

FirstRand's Vumela Fund and ProfitShare Partners assist SMEs in supplying essential items for Covid-19

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The Edge Growth-managed Vumela Fund recently invested a R25-million funding line in ProfitShare Partners, a fintech business that provides short-term capital solutions, to specifically help SMEs who supply and deliver essentials in the fight against Covid-19.



FirstRand's Vumela Fund has committed an additional R25 million funding line to ProfitShare Partners (PSP) to support SMEs needing capital to supply essentials to fight Covid-19.

PSP has been actively assisting a few SMEs since the start of lockdown to supply essential items, including the local manufacturing of hand sanitisers, face masks, other health personal protective equipment and pharmaceutical medical supplies.

The additional R25 million funding line from the Vumela Fund will enable the fintech startup to take this drive one step further and partner with more SMEs who are in the business of supplying these essentials.

*"We've prioritised these unusual deals in support of the fight against Coronavirus. A sufficient supply of these essentials for medical workers and our people will be important in the coming weeks, which is why we want to help support and provide capital to local SMEs who are working tirelessly to meet the demands to produce these essential items during this period," says **Andrew Maren, CEO and founder of PSP.***



Andrew Maren



Richard Rose

The Vumela Fund is managed by Edge Growth and currently has a mandate to support high-growth small businesses in supply chains that have both economic and impact returns.

“Whilst FNB is already providing assistance and support to businesses on multiple fronts during this crisis, the Vumela Fund enables the Bank to provide further support to early stage SMEs that would not otherwise qualify for traditional lending products. Vumela’s partnership with ProfitShare Partners has already benefitted several SMEs and we are pleased to be able to extend this to providers of essential items,” says Mike Sage, FNB’s Co-Head Structured Finance Solutions and Vumela Fund Trustee.

“In this time of crisis due to the global Coronavirus pandemic, Edge is grateful to be in a position to support SMEs through its partnership with ProfitShare Partners. We are also collaborating with FNB and Vumela to provide a Covid-19 Leadership Toolkit, which will be a freely available end-to-end field guide for founders and their teams to lead through this crisis,” says Richard Rose, Co-CEO of Ventures for Edge Growth.

To help SMEs respond effectively to this demand, ProfitShare Partners will provide the capital to qualifying small businesses who are providing essential supplies to the public and private sectors. They are especially interested in SMEs operating in the industry who will be sustainable and have longevity after the Covid-19 crisis is over. As a short-term capital partner to small business owners, they will also provide the professional expertise and guidance to help them deliver optimally.

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