

TymeBank to acquire fintech SME funder Retail Capital

TymeBank is set to bolster its business banking offering with a series of new initiatives, key of which is the proposed acquisition of Retail Capital, a fintech company that provides funding to small and medium-sized businesses in South Africa. The acquisition, which is subject to regulatory approvals, would see Retail Capital become a division of TymeBank and the foundation of the bank's expanded business banking offering.



TymeBank CEO Coen Jonker | image supplied

Access to finance

The deal would see Retail Capital's funding expertise and TymeBank's deposit base and operations combined to serve a broader customer base.

TymeBank believes being able to channel funding efficiently to business owners in South Africa is critical to the expansion of the historically underserved small business sector.

"This acquisition will enable TymeBank to expand its offering to entrepreneurs to include working capital finance. Retail Capital has acquired significant risk management experience over the past decade and through different economic cycles. They have an experienced team in place and their risk models and operational processes have been battle-tested and optimised to a significant degree for small-business funding.

“Together, we look forward to providing access to innovative solutions to ensure business owners can fuel their growth, drive job creation and contribute to the broader economy,” says TymeBank CEO Coen Jonker.

Also in the pipeline is a web-based e-commerce app that makes it easy for small merchants to sell their wares on Facebook and Instagram. A delivery service will be included as part of the offering, aptly named ‘SellOnSocial’.

“The small business sector in this country is vital to economic development and job creation and deserves all the help it can get, particularly given the immense hardship of the last few years. We believe our revitalised business banking offering is what small business owners want, need and deserve,” says Jonker.

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