

Fintech ProfitShare Partners announced as J.P. Morgan's Abadali Fund official short-term funding service provider

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ProfitShare Partners is delighted to announce its appointment as the official short-term funding service provider for the recently launched Abadali Equity Equivalent Investment Programme (EEIP), an initiative between J.P. Morgan and the Department of Trade, Industry and Competition (dtic).



The Abadali Fund is expected to result in R2-billion worth of capital support through short-, medium- and long-term finance over an eight-year period into the South African economy. The deployment of J.P. Morgan's initial R300 million into the fund and R40 million through the grant is expected to result in more than 1,000 permanent jobs and preserve quality jobs for South Africans, which will comprise at least 51% black people.

Andrew Maren, CEO of ProfitShare Partners, says: "ProfitShare Partners is about growing business and, in that way, business confidence. As a black business growth fund, Abadali addresses a critical funding gap for small and medium enterprises that do not meet the traditional underwriting criteria of general commercial banking requirements.

"The aim is to develop these SMEs to where they are bankable and graduate them into the medium- or long-term part of the fund, or to transfer them to the traditional funding sector."

ProfitShare Partners was launched in 2014 with the core focus on SMEs, believing that entrepreneurs and emerging business are key drivers of the economy. PSP bridges the funding gap, disrupting traditional funding models to empower businesses for growth and encourage economic trade.

Maren adds that short-term finance may be provided to businesses even if they have no initial revenue, but have a requirement for capital of R250,000 or more. "These applicants will not require a trading history, financials or security as long as they are part of the supply chain of large corporates or government."

The Abadali Fund will be overseen by J.P. Morgan and administered by Masakhe Partners, a joint venture between established fund manager Edge Growth, and ProfitShare Partners, a successful Fintech short-term capital solutions partner, both of which are majority black-owned and controlled.

Applications are now open via: <https://app.profitsharepartners.com/>.

All details on the programme and similar should be directed to www.profitsharepartners.com.

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