



Insiders sustain Tyro

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Tyro Payments has just completed a round of capital raising from external investors and is currently engaged in another round of capital raising from directors and senior staff.

Chief executive Jost Stollmann has emerged in 2007 as the dominant force in Tyro with an ordinary shareholding of just over 27 per cent of the total ordinary shares on issue of the parent company MoneySwitch Pty.

MoneySwitch received authority to operate as a specialised credit card institution in 2005 and has slowly pushed into the payments market since then. The company adopted the trading name Tyro earlier this year.

MoneySwitch posted a loss of \$6.3 million for the 2007 financial year compared with a loss of \$4.4 million the year before. Most of the \$500,000 in revenue was interest earned on the \$5 million capital base the firm must hold to meet APRA requirements.

Stollmann said Tyro was now "far beyond" the 145 merchants and 212 terminals in the marketplace that they reported in March, but would not confirm any specific numbers.

Tyro's priority is the development of the integrated credit and debit acquiring platform for automated merchant systems. A version for the health care sector, developed with HCN, is now in beta testing and will go to market around the end of the year, Stollmann said.

"We have a number of interesting projects underway," said Stollmann "Our small business package, which is a complete SME solution, credit and debit acquiring integrated with a business system, is in testing with selected accounts now."

He said the firm's efforts were focussed on the Medicare project and on integrated Eftpos and gift card processing.

The TIO (Northern Territory Insurance Office) is also developing an integrated acquiring and business system product with Tyro for its merchants and work on that is progressing said Stollman. The roll out to Toyota dealers is also continuing.

The company has 34 employees, up from 28 a year ago.

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