

## Tyro seeks more capital

Tyro, formerly MoneySwitch, is currently engaged in a new round of capital raising to be completed by the end of this financial year and is contemplating further capital raisings later.

The new entrant to the merchant acquiring market will not engage in active marketing of its competitive merchant acquiring plans, preferring to adopt a “soft ramp up” of its acquiring business.

Tyro currently has about 100 active point of sale terminals in the market and wants to grow that to “a few thousand” over the next year, chief executive Jost Stollman said.

“Our priority is our partnership with the Toyota dealers and the primary health project,” said Stollman.

Tyro are acquiring transactions for Toyota finance and rolling out POS systems to dealers as well as investigating the development of Toyota gift and credit cards, although Stollman is adamant that Tyro will remain focussed on acquiring as the key function of the company.

“The big banks are acquiring and issuing, we are just focussed on the merchants and providing the best deal for them,” he said.

At last Thursday’s market launch of the new branding and price plans, Stollman was effusive in his praise for former Minister for Human Services Joe Hockey, who apparently encouraged and then approved MoneySwitch’s tender for the provision of Medicare e-claiming services.

MoneySwitch/Tyro have since developed a partnership with leading practice management software provider HCN to provide an integrated practice management and e-claiming solution for Medicare providers.

More than three and a half thousand surgeries and clinics use HCN practice management software, giving Tyro an opportunity to win significant business in this space.

Tyro has selected the Belgian 64Mb EMV compliant Czam Xenta range of Banksys POS terminals, which operate on WiFi and ethernet networks. The terminals are Linux based with Java applications running on top, allowing Tyro to roll out updates easily.

Merchants will own the POS hardware after two years of rental at \$25 to \$35 per month.

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Published from Melbourne, Australia by Ian Rogers ABN 68 204 093 594

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