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Tyro's share offer oversubscribed by 70%

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Tyro Payments, the first new entrant into the eftpos market in 10 years, has completed a share offer with a 70% oversubscription.

A subsequent placement of \$2.15m in capital combined with the \$3m share offer increased Tier One Equity to \$10.5 million.

"It must have been about the worst moment for any early stage company to raise funds," said Jost Stollmann, Tyro Payments CEO.

"Our pro-rata issue closed on October 10 and the private placement on October 17. Both were tumultuous days on the Australian and worldwide stock markets. To end up with an oversubscription is a very satisfying result," Stollmann said.

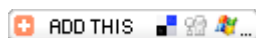
Since its foundation in 2003, MoneySwitch Limited, trading as Tyro, has been funded by successive rounds of capital raising against the achievement of milestones. The contributors were executives, directors and high net worth individuals with an interest in the payment space. They share the conviction that the banking authority, the technology and the team can break into a market dominated by the big banks.

Tyro holds an authority under the Banking Act to carry on banking business as a Specialist Credit Card Institution (SCCI) and operates under the supervision of the Australian Prudential Regulation Authority (APRA). Under this authority Tyro provides credit, debit, eftpos, gift and loyalty card acquiring and Medicare claiming and rebating services, but may not take money on deposit.

Entrepreneurs and organisations in the payment, financial services, retail and software industry have joined the Tyro endeavor, believing in an opportunity where credit, debit, gift and loyalty card processing is tightly integrated into the business software and tailored to industry specific needs.

"Our value proposition is to increase speed and efficiency and to cut costs of electronic payment acceptance through our broadband (IP) based end-to-end acquiring solution tightly integrated into the business systems.

Our challenge is to spread the word that finally there really is an alternative," said Stollmann.



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