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Comztek increases growth funding to R120m

EMAIL

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In contrast to many developments in the current volatile global market, local technology distributor Comztek's securitisation agreement has been renewed for another three years.

Comztek has funded its average 50% year-on-year growth through a successful securitisation structure. The renewal of the agreement increases the available funding from R82-million to R120-million.

"This transaction allows Comztek not only to be financially independent, but also provides the necessary stability and peace of mind to our customer base and ICT resellers in Africa," says Andries Coetzee, Comztek financial director.

Not all of the R120-million is yet being utilised, and the additional funds will enable Comztek to boost the South African business and increase opportunities in Africa. The company was recently awarded the Microsoft distribution rights for finished goods in Southern Africa and its Microsoft distribution rights for finished goods and OEM in East Africa were renewed.

"The renewal of the securitisation agreement helps us to accelerate our planning in the rest of Africa, as the biggest inhibitor for African growth at present is working capital. Setting up branches and stocking them costs a lot of money," says Coetzee.

In the past year Comztek has opened up a branch in Nairobi which adds to the branches in Zambia and Namibia. The company is also planning to expand the East Africa branch and is looking at other opportunities in terms of opening other branches.

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The strategy over the next 12 months remains focused on expanding the product offering within the current footprint by giving the existing branches access to more of the South African product portfolio.

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