

E-commerce platform Rentoza to unlock growth opportunities after R20m funding boost

South African on-demand subscription platform Rentoza is set for accelerated growth following a R20m funding boost from the MIC Khulisani Ventures fund.



Rentoza. Source: Supplied

Rentoza is on a mission to disrupt traditional ownership as South African consumers know it, with a subscription model that helps drive access at affordable rates and flexible terms to essential items, such as consumer electronics, appliances, and even baby goods.

The startup was noticed by Black-owned investment firm the Mineworkers Investment Company (MIC), which provided Rentoza with a R20m capital allocation through its MIC Khulisani Ventures fund. The R150m early-stage investment vehicle targets Black-owned innovative, high-growth businesses in South Africa. With over 722 applications for funding, MIC Khulisani Ventures looked for companies with proven capabilities to scale, innovate and have the capacity to disrupt industry norms.

Mishaan Ratan, chief marketing officer at Rentoza believes the strategic partnership with MIC enables Rentoza to unlock and expedite its collective vision. “Throughout the interaction with MIC, we realised that this partnership is well-positioned in both our minds and hearts. This is going to deliver real impact to a country hungry for access and growth on both a personal and business level.”



Mineworkers Investment Company's Khulisani Ventures concludes first allocation of R43,5m to Kelo and Rentoza

Mineworkers Investment Company 11 May 2022



An attractive investment

MIC impact investment manager, Thato Ntseare says Rentoza's focus on creating alternative means of accessing devices that play such a big role in our daily lives was the drawcard that attracted us to the business. “Their growth rate from the

onset showed that they are well organised, extensively experienced, and a very capable enterprise. It is critical that we provide funding for businesses of this nature especially since they are developing solutions that speak to specific needs of consumers,” says Ntseare.

Ratan says that the deal will enable Rentoza to leverage its current momentum to continue delivering accelerated growth and deliver a new model in the market that he believes will evolve the way everyone relates to and interacts with products.

“The MIC pedigree is unmistakeable and we are honoured to be counted among the likes of Firstrand, who MIC was one of the first to invest in and are still actively invested in that business. This long-term outlook shows belief in the impact that our model can offer South Africa,” says Ratan.



Rentoza: Leveraging the agility of a fintech to radically scale a new business

The Publicity Workshop 4 Aug 2021



Ratan notes that the MIC Khulisani Ventures provides an opportunity to provide a baseline subscription option level for mineworkers and their families. “Our whole mission is to give access to a lifestyle that many people never dreamed would be theirs. We would be proud to be able to demonstrate the impact of our subscription model to those who deserve it the most,” says Ratan.

With the investment, Ratan believes Rentoza will be able to broaden its reach and unlock the opportunities inherent in its potential. “We will endeavour to prove our worth and show our investors that their decision not only grew a successful business but shaped a country,” concludes Ratan.

For more, visit: <https://www.bizcommunity.com>