

Term Finance acquires loans from Axcel



Axcel Finance, a consumer credit provider operating in Barbados, Antigua, St Lucia, and Grenada.

Term Finance, a digital lender in the Caribbean, has entered into a novel arrangement with Axcel Finance, a consumer credit provider operating in Barbados, Antigua, St Lucia, and Grenada.

Under the new operating model, Term Finance has taken over certain loan assets of Axcel Finance.

In a statement yesterday, Term Finance said the transaction will expand Axcel Finance's personal customer service offerings to encompass online lending capabilities, which will reduce costs and accelerate approval to the benefit of the public.

Since 2011, it said Axcel Finance has disbursed over US\$85 million in loans to more than 28,000 customers, while Term Finance has revolutionised digital lending across multiple Caribbean markets.

The financial company said this venture combines Axcel Finance's strong regional presence with Term Finance's cutting-edge online platform to offer customers a faster, more attractive borrowing experience.

Commenting on the move, Samuel Rosenberg, chairman of Axcel Finance said: "Since entering the microfinance sector over 10 years ago, it is pleasing to witness the growth of the market. Most rewarding is the number of entrepreneurs and families whose aspirations became a reality through our unique offerings. We look forward to the new synergies with Term Finance which will introduce innovative online capabilities for the benefit of the clients."

Also speaking about this move was Oliver Sabga, CEO of Term Finance, who said, "We are excited to engage with Axcel customers and welcome them to the Term Finance family. Axcel will continue to operate independently of our other franchises but will certainly benefit from our tech stack and operational efficiencies. This deal expands Term Finance's reach to serve new segments of the consumer and SME credit market in Antigua, Barbados, St Lucia, and Grenada."

In September 2024, Term Finance (Grenada) obtained regulatory clearance to acquire the assets and lending operations of My Finance Grenada (Ltd), which is called MyFi.

MyFi is the largest lender to micro, small, and medium-size (MSMEs) businesses in Grenada. Since it was licensed to operate six years ago, MyFi has disbursed over EC\$15 million in loans to MSMEs, over 80 per cent of which are asset-backed.