TallOrder raises an additional R47m in Series A funding

TallOrder, a South African developer of advanced cloud-based point of sale (POS) solutions for the small and medium-sized enterprise (SME) market, has announced that it has raised R47m in additional Series A funding. This takes the total funds raised by TallOrder to R80m since its founding in late 2014.

CEO and co-founder of TallOrder Dana Buys | image supplied

The funds, which will be used to accelerate growth and product development, were raised from existing investors, including Investec Private Capital, as well as a consortium led by Africa-focused fintech investment firm Nurture Investment Management ("Nurture"). Nurture's consortium consists of family offices and high net worth individuals, including Valentine Chitalu, an experienced pan-African investor.

"Developing a robust, feature-rich and widely adaptable cloud POS solution takes a lot of development effort, both in terms of money and time. Investors have been keen to invest in the next generation of cloud-based point of sale systems, as the global market is vast and the growth opportunities massive" said Dana Buys, CEO and co-founder of TallOrder.

Nurture's co-founder and managing partner, Tatenda Mutizwa, commented: "We are pleased to make this significant investment into what we believe is a category-defining software-as-a-service company alongside Dana and the existing shareholders. We look forward to supporting the African — and ultimately global — expansion of TallOrder over the next few years."

The Covid-19 pandemic has accelerated a move from the legacy local area network (LAN) based, on-premise offerings to cloud-based solutions which can be managed from anywhere. These solutions are faster to deploy and generally billed on a monthly basis, which makes cloud solutions generally more competitively priced.

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Buys notes that most US cloud POS providers are payment processors at the core, whilst TallOrder has taken a merchant centric approach, offering integration with popular payment platforms such as SnapScan, Zapper, MasterPass, Yoco, ThumbzUp, MTN MoMo, Innervation, African Resonance, NetCash, DPO and PayFast, to name but a few.

In Africa, TallOrder can be deployed by retailers, service companies and hospitality businesses. Buys says that a cloud-based solution is ideal for SMEs who typically have less internet technology (IT) skills on board and are focused on running their businesses and may not have the time or resources needed to deal with internet security, on- and offsite backups, disaster recovery, as well as keeping the software, databases and integrations up to date.

For the international market, TallOrder has developed a strong offering for the 10 -100 room hotel/lodge/resort/guest house market, by forging deep integrations to the leading cloud hospitality property management systems. Buys says that this large market is rapidly embracing the benefits of the cloud solutions on offer, as hospitality operations are restructured following the massive impact of the Covid 19 pandemic.

Buys believes that TallOrder has proven its market fit, with installations across many business types in South Africa, African markets including Uganda, Ghana, Kenya, Tanzania, Malawi, Zambia, Zimbabwe, Mozambique, Botswana, the Seychelles, and in Asian markets such as Indonesia

Concludes Buys, "Our focus now moves to rapidly growing our local and global customer base."

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