



PRESS RELEASE

Yoco grows to 50,000 customers and launches new card machine that opens access to a broader mass market of small businesses

26 September 2019 -- Johannesburg, South Africa. [Yoco](#), the South African Point of Sale payments provider, announced today that its customer base of small businesses had crossed the 50,000 milestone. Additionally, the company launched the Yoco Go, a card machine targeting previously underserved small businesses that have not had access to card payment and Point of Sale technologies.

Speaking at the launch in Johannesburg, South Africa, Yoco's Founders outlined the company's rapid growth since entering the market in late 2015, with 500 merchants on the platform, and how it had made good on the plans shared at its Series B round of funding, where it raised \$16m (R235m) in September 2018.

"Yoco's focus as a technology company is on opening commerce by enabling entrepreneurs to get paid, run their businesses, and grow. We ultimately want people to thrive by being able to concentrate on what they do best," said Katlego Maphai, Co-Founder and CEO.

"A year ago, Yoco had a customer base of 27,000 merchants. After announcing our Series B funding, our mission intensified to improve access to underserved small businesses by growing our customer base nationwide and investing heavily in product development and scalability. In a market estimated at greater than 1 million small businesses, we are delighted to announce that Yoco's customer base reached 50,000 merchants last week. Alongside this, we are processing R6bn in card transaction volume annualised.

"We are also excited to launch the Yoco Go card machine, which will radically lower barriers to entry for small businesses," he continued. "The device will bring tap payments to all. Allowing them to accept card payments with a fully-featured, safe, fast, and tap-enabled card machine for less than half the price of alternatives."

There are upwards of 350,000 Point of Sale systems in South Africa. However, recent figures indicate that only 7% of businesses accept card payments. Maphai says the exclusion is at a small business level. This limits the ability of these small business owners to grow their revenues, because they cannot accept card payments in a country where card penetration is over 75% amongst adults.

Historically, small businesses have been excluded from the full payments ecosystem by red tape, long-term contracts, prohibitively expensive hardware and opaque fees. Yoco's research has shown that having card payment facilities can increase a small business's sales by up to 40% - presenting a vital growth mechanism in today's challenging economic climate. The Yoco Go card machine enables business owners to start accepting payments for a once-off purchase price of R799 - with free nationwide delivery and simple, free setup. There are no monthly contracts or fixed fees.

The introduction of the Yoco Go is a critical element of the company's growth strategy of doubling its merchant base over the next twelve months. Yoco also hopes that the card machine will catalyse entrepreneurship and encourage people to “just start” - a movement which, Yoco believes, would ignite growth in the South African economy.

"We are now in a position to provide an even broader base of small business owners with access to payment technologies never before affordable to them." said Maphai.

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