

Adumo buys point-of-sale company Gaap

South African fintech company Adumo has acquired point-of-sale company Gaap for an undisclosed amount. As part of the deal, Adumo will take a majority shareholding in Gaap, which will become an Adumo company but will continue to operate independently under its existing brand.



Paul Kent, CEO at Adumo

Gaap specialises in providing products to the hospitality industry, including point-of-sale hardware and software, drive-thru systems for quick-service restaurants, digital menu board solutions and online ordering solutions including all relevant customer support.

The company has grown into the leading African hospitality point-of-sale provider, with customers that include KFC, McDonalds, Burger King, Nandos, Chicken Licken, Hungry Lion, Wimpy, Krispy Kreme, King Pie, Simbisa Brands and Costa Coffee, which is about to enter the African market.

Paul Kent, CEO at Adumo, comments: "This acquisition will strengthen our relationship with Gaap as we work together to introduce innovative fintech products to restaurants at a critical time. The impact of the pandemic and lockdowns has pushed many restaurants to the brink. Together with Gaap, we will develop and introduce fintech solutions to restaurants in an effort to help them survive and thrive amid challenging conditions.

"The pandemic is forcing the payments and restaurant industries to fast-track innovation. This complementary partnership

will unlock opportunities for developing innovative new products that can be delivered to the changing world of hospitality and quick-service restaurants. It is our vision to create an open and fair payment industry that drives inclusion and growth, and we look forward to working with Gaap to unlock these opportunities.”

Adumo services more than 30,000 active clients and 50,000 active card machines, processing \$4bn in transaction value across seven African countries. The company brings together three South African payment providers: Sureswipe, Innervation Pan African Payments and iKhokha.

The deal between Adumo and Gaap is subject to approval by the Competition Commission.

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