

Crowdfunding works for food tech company

The UK food tech company ePOS Hybrid has raised 60% more than it set out to in a crowdfunding move.

They now have a total of 168 backers and new capital of £400,000 in their first funding round.

This will mean 8 new jobs will be created in the Edinburgh HQ.

Investors ranged from a Silicon Valley based company and an Australian investor showing the international attraction of the start up. The company projects revenues of over £22 million within two years.

Their hardware and software products manage every area of a hospitality venue from self-checkouts and online and app ordering, live driver tracking, table management and food waste reporting.

Bhas Kalangi, Founder & CEO at ePOS Hybrid, said: "The entire campaign has been an overwhelming success for us. Surpassing our goal by 60% demonstrates the appetite investors have for our business as well as the food tech industry as a whole.

"We set out to achieve an ambitious target and we're thrilled to see such a large pool of investors sharing our vision in transforming the hospitality industry."

Andrew Gibbon, Head of Growth at ePOS Hybrid said: "To have numerous investors from across the globe backing the business, demonstrates a level of excitement and potential for our technology in the UK and abroad.

“We’re now in an incredibly strong position to rapidly grow and build upon the success we’ve achieved since our launch in March 2019. We’re currently driving towards onboarding 75 new clients per month and we’re forecasting to see this figure almost double in the next 12 months. This investment round will help us hit 2,500 clients by May 2021, generating revenues of over £3.7m.”

Among the Scottish firm’s biggest contributors were a Silicon Valley based company with a \$50,000 investment, and a single Australian investor who invested £100,000 midway through the campaign.

ePOS Hybrid successfully secured over £150,000 in private funding before launching its public crowdfund.

The company is projecting revenues of £22,335,000 with a customer base of over 12,000 by May 2023.

At the time of the crowdfund campaign launch, CEO and founder Bhas Kalangi said: “84% of food and drink operators are still using little to no technology in their operations – as a result they’re struggling to meet consumer demand. Crowdfunding will enable us to roll out our technology to help transform more hospitality businesses throughout the UK.”

