

# Takealot.com raises over US\$100m for expansion

To continue its expansion in South Africa and sub-Saharan Africa, Takealot.com has raised over US\$100 million. The investment is led by Tiger Global Management, which has invested in some of the leading online retail companies globally, including in India, China and Brazil.



Takealot.com CEO, Kim Reid

The South African market has shown encouraging signs of e-commerce growth in the past three years as an increasing number of consumers become accustomed to transacting online. The potential for e-commerce is large: In a retail market in excess of R500 billion, online transactions currently account for less than 1%.

"We are very excited about Tiger Global's continued support of the business. This will allow us to accelerate growth and drive scale while continuing to delight our customers. We have potential in a large sustainable market and we are excited to keep investing for the long-term," said Kim Reid, Takealot.com CEO.

"We have been impressed with the site's execution since our initial investment in 2010 and believe the company is establishing a strong leadership position in South Africa and sub-Saharan Africa. It delivers a great customer experience and we support its aggressive growth strategy," said Lee Fixel, partner at Tiger Global Management.

Global investment banking firm, Jefferies Group LLC acted as financial advisor on the transaction.

For more, visit: <https://www.bizcommunity.com>