

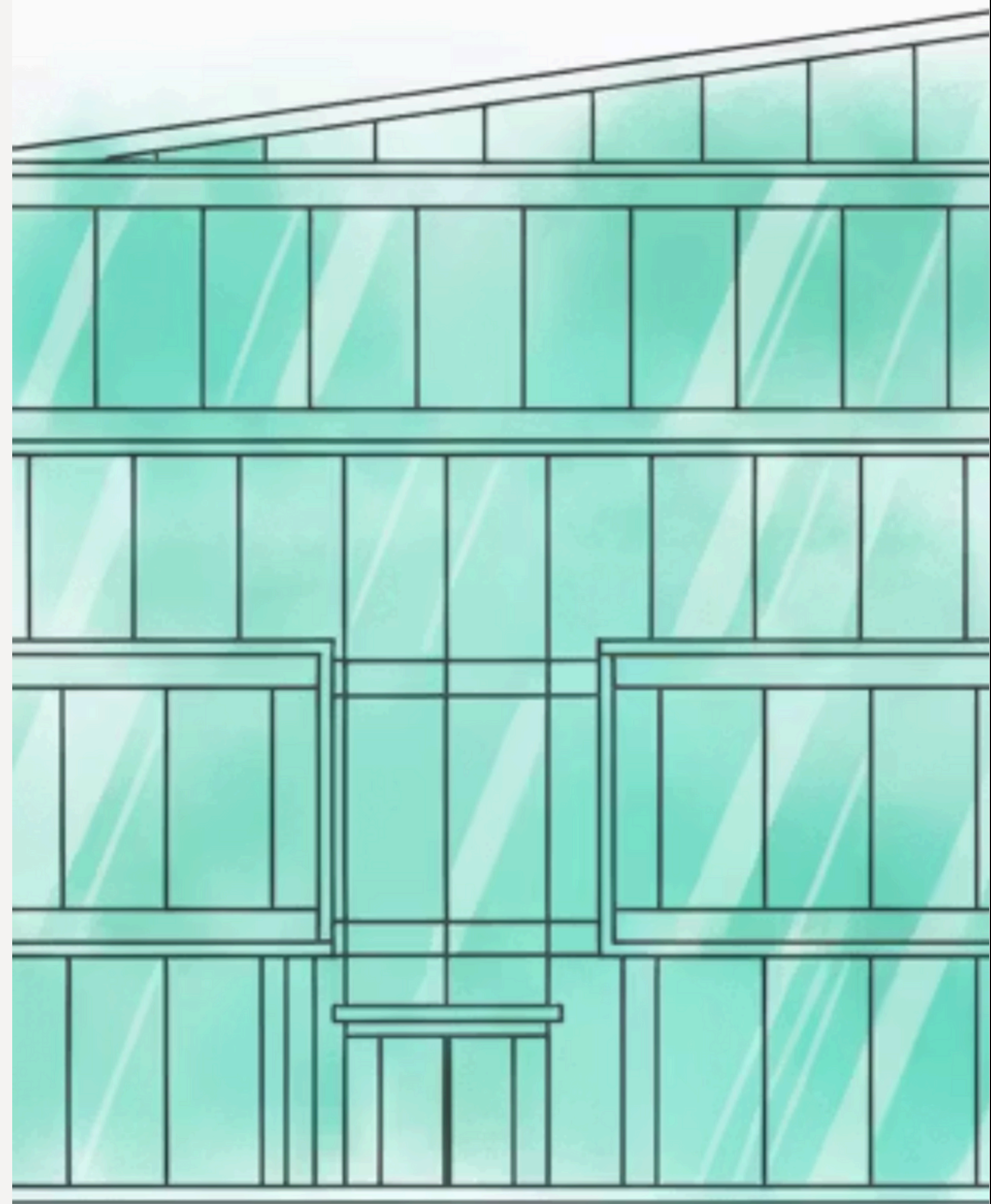


By
FUSE CAPITAL GROUP

Case Study: Qashier



QASHIER



Meet Qashier

Powering Southeast Asia's SME economy — one payment at a time

Founded in 2019, Qashier is a Singapore-based hardware-enabled SaaS company rapidly becoming Southeast Asia's fastest-growing unified commerce platform. It offers POS and integrated payment solutions for SMEs in restaurants, retail, and service businesses, combining sleek hardware with cloud-based software to simplify operations.

Qashier's platform includes:



Qashier's Ecosystem & Reach

Flexible POS Solutions

Merchants can choose from three POS devices — Qashier XS, Qashier XL and Qashier X2 — paired with tiered software subscriptions (Lite, Essential, and Growth) depending on business size and complexity.

Additional accessories including barcode scanners, kitchen printers and cash drawers support operational workflows.

Today, Qashier powers more than 12,000 businesses across Southeast Asia.

The company processes over US\$1B+ in transactions annually, demonstrating significant scale and impact.

Qashier has a strong presence across Singapore, Malaysia, Thailand, and the Philippines, continuing its expansion in the region.

Sustainable Revenue Model

Hardware acts as the entry point, while subscription fees and transaction processing provide scalable recurring revenue.

As customers grow their transaction volume, Qashier grows alongside them — creating a predictable long-term revenue model and deep customer stickiness.

Key Metrics & Presence

- 12,000+ businesses powered
- US\$1B+ annual transactions
- Present in Singapore
- Present in Malaysia
- Present in Thailand
- Present in the Philippines

The Challenge

As demand accelerated, Qashier reached a pivotal stage: strong product-market fit, rapid merchant adoption, and expanding transaction flows — but limited capital runway in a tightening venture funding environment.

Growth required continued investment in field sales and go-to-market capacity, particularly in markets where in-person onboarding remains essential. However, the company faced barriers securing debt due to sector-specific dynamics:

- Higher logo churn typical in SME and F&B segments
- Loss-leading hardware strategy misunderstood by lenders unfamiliar with the model
- A need to clearly articulate the relationship between transaction volume, subscription revenue, and long-term margin capture
- A funding market increasingly cautious on emerging-stage fintech

More than 20 lenders had been approached with limited progress, largely due to unclear narrative alignment rather than business fundamentals. Qashier required a capital partner who could understand the economics beneath the blended hardware-software-payments model — and structure financing aligned to its scale trajectory.

To unlock the next growth phase, the company sought **US\$4M in growth capital**, specifically to expand its sales presence across Singapore and the Philippines.

Fuse Capital Steps In

Qashier engaged Fuse Capital to refine the funding narrative, reposition the business for lender evaluation, and run a targeted process to secure the right financing structure.

The first step was deep analysis — understanding operational economics, customer behaviour, acquisition cycles, retention patterns, payback periods, and transaction-led monetisation. From there, we reframed the story through a lender-first lens, presenting Qashier not simply as a POS provider, but as a scalable fintech platform with recurring revenue, increasing monetisation per user, and platform-level defensibility.

Key steps included:

1. Repositioning messaging around revenue predictability, scale, and installed terminal value
2. Presenting churn in context of strong revenue retention and embedded payments
3. Clarifying cash flow dynamics between hardware, subscription, and transaction processing
4. Demonstrating rapid payback and efficient customer acquisition cycles
5. Timing market engagement to coincide with the award of a regulated payments licence in Singapore — strengthening lender confidence

Fuse Capital ran a renewed and highly targeted lender outreach process, focusing on specialist credit providers experienced in software-enabled payments and embedded fintech infrastructure.

The Outcome

Qashier successfully secured a US\$3M growth capital facility structured to support sales expansion and accelerate go-to-market activity across key markets.

With the facility in place, the company:

Expanded its sales force across Southeast Asia

Increased terminal deployment and subscription volume

Grew transaction processing at pace

Extended runway ahead of a future equity raise

Today, Qashier continues its momentum — scaling rapidly, expanding geographically, and strengthening its position as a leading SME commerce platform in Asia.

A Blueprint for Scaling Hardware-Enabled SaaS

Qashier's journey demonstrates how debt funding can power high-growth commerce platforms where recurring revenue, customer stickiness, and scale economics are strong — even if the model includes hardware components or serves fragmented SME markets.

With the right positioning and an aligned capital partner, Qashier unlocked the growth financing needed to move faster — without dilution, without compromise, and with clarity.

Looking to scale with flexible growth capital?

Fuse Capital helps close the right deal at the right time, with the right partner.

Let's shape what's next.



For more information or to discuss your funding needs, please contact us at:



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