

Point Pickup Technologies, the digital B2B courier platform developed by Cheil | Centrade's Romanian team of programmers raises a USD 30 million funding from Brown Brothers Harriman & Co.



Point Pickup Technologies, one of the most dynamic American digital B2B courier platforms, fully developed by a team of Romanian programmers, enters a new stage of growth after receiving a USD 30 million financing from Brown Brothers Harriman & Co. (BBH), one of the oldest and largest private banks in the United States.

The funding will be used to develop and improve the company's technology and services, helping it to meet growing and diverse demand. The last six months have generated Point Pickup a 6x growth rate and prospects are extremely optimistic, with the online delivery market growing exponentially and Point Pickup being one of the few platforms to offer solutions with scale.

The idea of Point Pickup development appeared in 2015 in the United States, the company being founded by Radu Florescu and Tom Fiorita. The startup was initially positioned as a B2C delivery service. Once registered on the application, individual users could deliver a package as soon as possible, with the help of one of the drivers registered on the platform. Three years later, the platform generated strong interest from companies, which led the business to quickly switch to the B2B model.

The challenge of offering courier services to large retailers and store chains in the United States brought the platform to a new level of growth, when a new 100% Romanian team took over the technology and product development.

The core team, which designed the project as a whole, includes Andrei Popa, Head of Development in the digital division of Cheil | Centrade, and Mircea Alexandrescu, Director of Product. They were later joined by Andrei Popescu, Head of Infrastructure, and Giovanni Sirbu, Lead Developer. Eventually, the team grew to 15 people.

In a short time, the platform expanded its activity in all 50 American states, integrating the first large customers, namely Fortune 500 companies such as retail chains Walmart, Target, Albertsons or Kroger.

"I believe that the platform's success and the satisfaction of companies we work with reflects our proactive and flexible way of doing things," **Andrei Popa** says. "Retail giants change the rules overnight to respond to any market movement and to remain competitive. Therefore, the technology you develop to service these companies must be one step ahead of the unpredictable. You cannot afford to develop a function that strictly meets specific requirements. You need to anticipate and consider a whole range of possible directions and scenarios. And I think this is one of the strengths specific to Romanian IT professionals. We do not limit ourselves to the discipline of execution, of the programming code alone, but we also develop a discipline in vision. However, if the end of 2019 seemed like we had gone through two years of constant challenges, the beginning of the pandemic has totally

changed the definition of challenge for all of us.”

In recent months, the US store-to-home market has exploded, with some segments reporting even three times higher volumes overnight, requiring 'on-the-go' optimizations in terms of systems, processes and data reporting. The context has led to changes in delivery procedures and customer behavior, the emergence of new rules and, most importantly, restrictions. All these changes had to be integrated in record time in the Point Pickup platform and applications.

"The COVID-19 experience also contributed to the way we will focus our growth strategy following this round of investments," **Andrei Popa** continues. "We aim to have more dynamic resources (both in terms of team and technology) that can be reallocated to respond quickly to changes in crisis scenarios. The cloud infrastructure is also undergoing a series of upgrades, for example, to switch to Artificial Intelligence for IT Operations (AIOps) and optimize autoscaling algorithms based on the 2020 experience and growth pattern. But the main directions for the next post-financing period are the expansion of data-driven components and the predictive analytics area, the development of automations focused on improving performance and customer satisfaction, as well as a major upgrade in the User Experience area. We also expect to take the first steps towards integration with autonomous vehicle suppliers for deliveries very soon.”

Radu Florescu, *co-founder of Point Pickup and CEO of Cheil | Centrade* adds: “BBH funding once again confirms the potential of the Point Pickup platform, following initial funding from a number of private investors and the CT Innovations venture capital fund, which primarily focuses on the IT and biotechnology industries. What started in 2015 as a solution for small deliveries (individuals and small traders) and an additional source of income for drivers, today becomes the competitive advantage of large players in the e-commerce market, in the new reality shaped by the Coronavirus pandemic. At the same time, we are talking about a successful project combining the American entrepreneurial spirit with the talent and creativity of Romanian programmers - which, personally, makes me proud. From the very beginning, we set out to bring this platform to Romania, because we are seeing the same trends of growth and dynamism here. While the unexpected evolution in the United States, additional development needs and changes occurred in the background of the pandemic caused this plan to be postponed, we are already getting expressions of interest from local large retailers, and by the time we launch locally we will definitely come with much improved, tested and validated services by the most advanced trade market in the world.”