



## Press release

March 14<sup>th</sup>, 2022

### **AfricInvest FIVE joins mobility fintech Moove's latest US\$105m Series A2 funding round**

AfricInvest, a leading investment platform in Africa, is joining mobility fintech Moove's latest US\$105 million Series A2 equity and debt financing round through its Inclusion Vehicle (AfricInvest FIVE). Existing shareholders Speedinvest, Left Lane Capital and thelatest.ventures are leading the round, with the participation of other existing and new investors including MUFG Innovation Partners and Latitude.

Launched in 2020 by Ladi Delano and Jide Odunsi in Nigeria, Moove is the world's first mobility fintech providing revenue-based vehicle financing for mobility entrepreneurs in Africa. With a mission of democratizing access to vehicle ownership, Moove is the leading vehicle financing platform in the mobility fintech space, creating an integrated offering of a broad range of financial services for its global customer base of mobility entrepreneurs.

The funding will enable Moove to further expand into seven new markets in Africa, Asia and the MENA region. Moreover, Moove will continue to grow its partnerships and asset classes, broadening its platform offering in order to serve more mobility entrepreneurs across emerging markets.

**Julius Tichelaar, Partner at AfricInvest FIVE**, commented, *"One of our priorities at AfricInvest is to identify and invest in innovative and scalable companies which enhance the lives and livelihoods of Africans. Moove has the capabilities to become a regional, and eventually global, champion in the mobility fintech sector. Indeed, this new round of funding will see Moove expand into new countries with high demand for mobility financing. Through the AfricInvest FIVE Fund, we are incredibly proud to support Ladi, Jide and all the "Moovers" on their exciting journey of innovating financial services."*

*"Tapping into the growing population of mobility entrepreneurs in Africa and globally, Moove is fostering entrepreneurial independence and economic inclusion through its tech-driven, revenue-based financing model. AfricInvest FIVE is thrilled to support the Company's mission to bolster financial inclusion, making cars, bikes and lorries accessible to the 1.4 billion Africans across all socioeconomic classes,"* added **Patrick Herrmann, Senior Manager at AfricInvest FIVE**

**Ladi Delano, co-founder and co-CEO at Moove**, said, *"Since launching less than two years ago, Moove is transforming access to vehicle finance and employment for thousands of people across Africa, with over three million trips taken in Moove-financed vehicles across six cities. Yet there are millions of budding mobility entrepreneurs in emerging markets across the world who have limited or no access to vehicle financing and marketplaces that are facing critical supply issues. We're delighted to have the support of AfricInvest as we embark on making our Nigerian-born model global."*

Building on its ambitious vision to be the financial services provider for the world's mobility entrepreneurs and resonating with the Sustainable Development Goals, Moove is having a tangible impact on the livelihoods of mobility workers who were previously often operating in the informal transport economy. By formalizing their economic engagement through democratizing access to vehicle ownership, Moove is enabling thousands of people to boost their productivity and earnings and is



helping them on their way to financial empowerment. In addition, Moove is addressing the climate crisis by gradually replacing old, polluting vehicles with new, fuel-efficient ones, and ensuring that at least 60% of the vehicles financed are electric or hybrid, in line with the COP26 targets.

**Jide Odunsi, co-founder and co-CEO at Moove, said:** *“We’re incredibly proud of everything we’ve achieved with Moove to create disruptive and impactful tech solutions to solve real-world problems. As we scale, we remain committed to empowering women, leading the electrification of the mobility space and driving financial inclusion, as we continue to build a sustainable and impact-driven global business.”*

Following AfricInvest’s recent FinTech investments in Migo, PalmPay, Oze and MFS Africa, AfricInvest FIVE’s investment in Moove is a promising addition to the portfolio of companies pioneering innovative solutions to strengthen access to financial services and to support (M)SME growth in Africa.

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### **About AfricInvest**

AfricInvest is a leading investment platform providing attractive risk-adjusted returns in Africa. Our strategies across private equity, venture capital and credit, finance the improvement of tens of thousands of African lives. For almost 30 years, our team of experts has successfully executed investments in more than 180 companies across 35 countries, exceeding \$2 billion in funds raised. AfricInvest’s multicultural talent, based in offices across four continents, is driven by a shared dedication to value and impact.

AfricInvest FIVE (Financial Inclusion Vehicle) is an evergreen investment vehicle dedicated to the financial sector in Africa. Launched in December 2017, FIVE aspires to contribute to the achievement of universal access to financial services in Africa. It funds scalable businesses and provides support to enhance and execute on digital transformation strategies, one of the key drivers towards universal access. FIVE’s evergreen structure enables it to support its portfolio companies through meaningful strategic transformations, and is backed by a strong investor base including KfW, FMO, Norfund, BIO, AfDB and IFU.

Website: [www.africinvest.com](http://www.africinvest.com)

Twitter: [https://twitter.com/africinvest\\_grp](https://twitter.com/africinvest_grp)

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### About Moove

Moove is a Nigerian-born global start-up and the world's first mobility fintech, providing revenue-based vehicle financing and financial services to mobility entrepreneurs. By embedding its alternative credit scoring technology onto ride-hailing, instant delivery, and e-logistics platforms, Moove can use proprietary performance and revenue analytics to underwrite loans to drivers that have previously been excluded from financial services. Over 3 million rides have been completed in Moove-financed vehicles across six markets (Lagos, Accra, Johannesburg, Cape Town, Nairobi and Ibadan), and three product categories - cars, trucks and motorbikes. With a commitment to ensuring at least 60% of its fleet is hybrid and electric vehicles and that 50% of its riders are women, Moove is putting impact at the core of its growth.

Website: [www.moove.africa](http://www.moove.africa)

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