

Moove secures \$10m funding from NBK

NBK Capital Partners Mezzanine Fund II announced that it has closed a \$10m (R153m) financing facility with Uber's exclusive vehicle supply partner in Africa, the mobility fintech Moove. This marks the sixth investment from the Fund advised by NBK Capital Partners.



Moove co-founders Jide Odunsi and Ladi Delano | image supplied

The growth facility from the Fund will support Moove's expansion in West Africa initially, executives said. Moove is the first investment in Africa by NBK Capital Partners funds, underscoring the opportunity for a platform like Moove to address the continent's vehicle financing gap.

Founded in 2019 by Ladi Delano and Jide Odunsi, Moove is an African mobility fintech that is democratising vehicle ownership by providing revenue-based vehicle financing to mobility entrepreneurs across Africa.

The two co-founders are British-born Nigerians, educated at the London School of Economics, Oxford University and MIT, who have successfully built three other businesses on the continent prior to founding Moove.

"We are very excited to partner with Moove on its journey to transform access to credit for millions of people across the African continent," said Yaser Moustafa, CEO of NBK Capital Partners.

"The company is driven by strong founders who possess a unique, long-term vision for success, one built on the empowerment of individuals from every socioeconomic class across the region but also a genuine commitment to social and environmental sustainability."



Moove launches in Cape Town, eyeing pan-African growth

27 Sep 2021



NBK Capital Partners Mezzanine Fund's financing comes at a fantastic time for our company and is intelligently structured for our use case," said Ladi Delano, co-founder and CEO, Moove.

"This investment brings our total funding raised to date to \$78m and will fuel our continued growth trajectory as we expand our regional operations to empower more mobility entrepreneurs. We are grateful to be working with a firm that supports our vision to build the first mobility fintech for Africa markets, tackling the problem of lack of access to credit for millions."

Jide Odunsi, co-founder and CEO, Moove, commented: "Using our alternative credit-scoring technology and revenue-based model, Moove is empowering more women to access financing and become mobility entrepreneurs.

"We're committed to ensuring that at least 50% of our customers are female, providing them with the tools, services, and flexibility they need to be productive and successful when previously they have been excluded from more formal means of employment."

Executives added, through year-end December 2021, more than two million trips have been made in Moove-financed vehicles since it launched operations in 2020.

Sikander Ahmed, managing director and Head of Private Credit at NBK Capital Partners said:

"We are proud to support Moove's management at such a vital time in the company's expansion. We believe our flexible financing solutions are the reason why an increasing number of rapidly growing companies have come to rely on us for proven solutions to the many complex financial situations in which they find themselves."

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