

# PRESS RELEASE



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## **Ampersand Secures Sub-Saharan Africa's Largest Ever Private Investment In Electric Mobility (3.5 Million USD)**

**KIGALI**—*Ampersand Rwanda Ltd*, Africa's first electric motorcycle company, has just secured a \$3.5 million investment from the Ecosystem Integrity Fund (EIF). The deal is the largest ever e-mobility investment by a venture capital fund in Sub-Saharan Africa and marks a turning point in global electric transport.

Headquartered in Kigali, Rwanda, Ampersand assembles and finances electric motorcycles ('e-motos' or 'e-bodas') that are cheaper, cleaner and better performing than the 5 million petrol motorcycle taxis in use across East Africa. Ampersand's vehicles produce at least 75% less carbon than petrol motorcycles and zero tailpipe emissions. Ampersand also builds and operates a network of battery swap stations—allowing drivers to change batteries faster than refilling a tank with petrol.

EIF's historic 3.5 Million USD investment allows Ampersand to rapidly scale its electric motorcycle and swap station network in Rwanda. This includes hundreds more e-motos on the road, and dozens more battery swapping stations. The investment also enables Ampersand's expansion beyond Rwanda's borders, and fuels the company's research and development arm, putting Ampersand on track to electrify East Africa's entire motorcycle taxi fleet by 2030.

Since its commercial launch in May 2019, Ampersand's fleet of 35 drivers and e-motos have covered over 1.3 million kilometers and over 7000 drivers are on their waiting list. EIF's investment builds on the startup's acceleration through StartupBootcamp, early-stage funding from FactorE Ventures in 2018, generous support from the Rwanda Green Fund, USAID's Development Innovation Ventures, Shell Foundation, the UK FCDO's Frontier Technology Livestreaming fund, the New Zealand Government, and a loan from Blue Haven Initiative's Catalytic Fund.

"We're thrilled to have EIF on board for this historic investment. We now have the momentum to scale our operations to electrify all of East Africa's 5 million taxi motorcycles by 2030. EIF's support further dispels the myth that electric transport will happen in rich nations first and trickle down to developing countries later, second-hand," says Josh Whale, Founder/CEO of Ampersand.

"We have confidence in the Ampersand team, and we believe the time is right," said James Everett, Managing Partner of EIF. "We are very excited to partner with Ampersand as the company scales in Rwanda and expands across East Africa. We believe that electrifying 2 and 3 wheeled vehicles in developing countries represents one of the low hanging fruits for climate change mitigation globally, and can have a profound positive impact on urban air quality."