

Moove, the Nigerian Startup to be Backed by Uber in up to \$100 Million Round

Uber Technologies Inc. is in discussions with African vehicle-financing startup Moove to back it in a funding round of potentially up to \$100 million.



New York City, New York Feb 24, 2024 ([Issuewire.com](https://www.issuewire.com)) - Uber Technologies Inc., the largest ride-sharing company worldwide is in talks to support African vehicle-financing startup Moove. Sources connected with the development revealed that the funding round could potentially reach as much as \$100 million. The US-based ride-hailing company is all set to join a group of investors in this capital raise round, which is set to push Moove's value. Undisclosed resources revealed that during this cash rise, the enterprise's value could move from about \$650 million up to about \$750 million. The sources requested for their anonymity as the nature of the negotiations is confidential. The funding round has not yet been concluded by any party, so the final figure could still be changed or updated. However, sources disclosed that the number could be ranging between about \$75 million and \$100 million.

Representatives from both Moove and Uber declined to comment on this deal or news.

Africa is known for its rapidly growing population which impacted the increasing adoption of technology in different services. Especially among the youth of Africa seemed to be interested more in adopting technological advances in sectors like entertainment, banking, and ride-hailing. This trend is visibly noticeable in a region that is historically lacking in both institutional support and traditional infrastructure.

Moove stands strong among the prospering technology-driven services that are emerging from the continent. The company stands among other notable companies like Interswitch, Flutterwave, etc. where Nigeria serves as a hub for such innovative startups. Remarkably, many of these ventures have already achieved the “unicorn” status, which denotes startups with valuations over \$1 billion.

Moove was founded by Nigerian entrepreneurs Ladi Delano and JideOdunsi in Lagos in 2020. The company addresses the challenges of vehicle financing for drivers working with the ride-hailing service. Since its establishment, the company has expanded its operations across Africa, the UK, the UAE, and India, and now is headquartered in Amsterdam. The startup uses a credit-scoring mechanism for extending finance to prospective drivers who are seeking to buy new vehicles for the company's various services. These services include not only ride-hailing, but also deliveries, and logistics. The financing in Moove is structured to deduct a portion of the weekly earnings of the drivers. On top of that, the company has already created a sturdy partnership with Uber which enhanced its accessibility, market presence, and reputation.

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