

Growth funding to enable MoboFree expansion

MoboFree raised significant growth funding from Netherlands based eVentures Africa Fund (eVA Fund) in order to expand its local presence in Lagos and Accra through new offices in East Africa and for marketing investments. eVA Fund also introduced investor Million Monkeys as co-investor in MoboFree.



The founders of Million Monkeys bring extensive industry knowledge to the table, as they are the founders of online classifieds platforms '2dehands' (second hand goods) in the Netherlands and Belgium, which they recently exited to eBay.

Says Brian Hirman of eVA Fund: "Since we started eVA Fund early 2010, we were actively looking for interesting companies in the field of online market places and classifieds to invest in. The strategy of MoboFree to integrate social network elements into classifieds boards, makes buying and selling online more fun, personal and more important safer. We all know that scam in online market places is a big problem. The severe measures MoboFree undertakes to avoid this scam on its platform is something we firmly believe in as a key driver for long term success."

Neringa Kudarauskiene of MoboFree says: "Since we launched MoboFree in 2011, the concept quickly went viral, attracting immediate registrations from people that enjoyed the possibility to make online deals in a social and safe environment. We are very excited to have attracted investors like eVA Fund and Million Monkeys to get on board. They not only provide us with a solid financial injection, but are also adding a huge relevant business network and African market know-how to the equation. This investment will allow us to continue and speed up our growth in sub-Saharan Africa and deepen our focus on delivering the most dynamic experience for our users."

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