

Kenya's Mondo Ride takes home \$2m funding

Kenyan ride-hailing startup Mondo Ride has secured \$2m in funding from investors in the United Arab Emirates (UAE) and Egypt to help it expand across the continent.





The second round of investment in <u>Mondo Ride</u>, which is competing with the likes of Uber and Taxify and is active in five cities across Africa, takes its total raised funding so far to \$5m.

The startup's co-founder and chief executive officer (CEO) Troels Andersen said it will be used to fuel further expansion a investment in its proprietary technology platform.

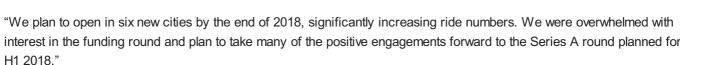
"This funding round will enable Mondo Ride to provide even more rides for busy, active people across the fastest growing cities in Africa," he said.



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Ramesh Awtaney, founder and chairman of iSON Group, one of Mondo Ride's anchor investors, said he believes the business is primed for growth.

"Mondo Ride is one of the most exciting new technology businesses operating in the large and fast-growing ride-hailing market in Africa and what the Mondo Ride team have developed over the last two years is hugely impressive, and we're excited to be working together to create an African market leader," he said.

"Mondo Ride is a great example of the type of founder-led, operationally efficient business that we like to invest in."

ABOUT TOM JACKSON

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