

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.

 By Tom Jackson 1 Feb 2018



The second round of investment in [Mondo Ride](#), 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 and 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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"We plan to open in six new cities by the end of 2018, significantly increasing ride numbers. We were overwhelmed with interest in the funding round and plan to take many of the positive engagements forward to the Series A round planned for H1 2018."

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 huge and 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

Co-founder @DisruptAfrica. Tech and business journalist in Africa. Passionate about the vibrant tech startups scene in Africa, Tom can usually be found sniffing out the continent's most exciting new companies and entrepreneurs, funding rounds and any other developments within the growing ecosystem. View my profile and articles...

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