

Mobility fintech firm Moove enters India

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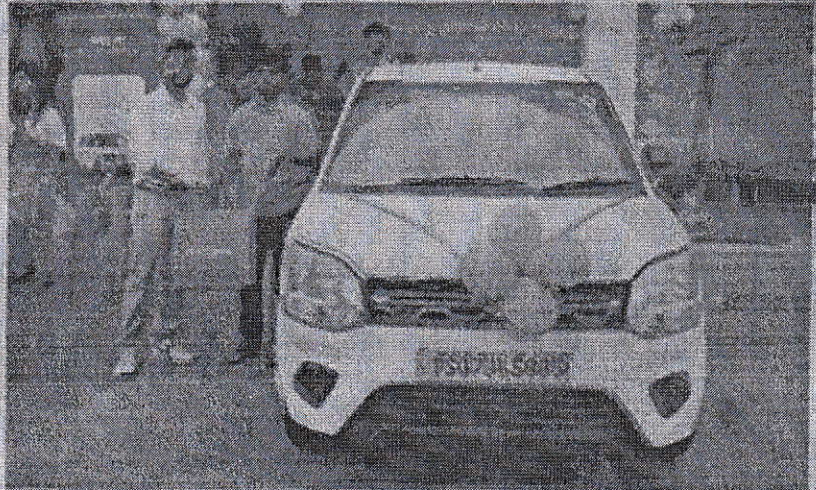
Moove, a mobility fintech firm and Uber's largest vehicle supply partner in EMEA, said it was launching in India as part of its global expansion. Moove, which provides revenue-based financing to mobility entrepreneurs, has expanded from its African roots to Mumbai, Hyderabad, and Bengaluru. The startup offers accessible vehicle financing exclusively to drivers on Uber's platform.

Moove aims to launch 5,000 CNG and electric vehicles within the first year, and more 30,000 vehicles over the next five years.

"We're expanding our revenue-based vehicle financing model to enable the sustainable creation of jobs across the country," said Ladi Delano, co-founder and co-CEO at Moove. "There are some of the lowest vehicle ownership rates in the world, in part because of the lack of access to credit."

Moove recently raised \$105 million in new series A2 financing to expand across new markets in Asia and Europe.

Founded in 2020, Moove



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was launched to democratise access to vehicle ownership. The company embeds its alternative credit scoring technology onto ride-hailing platforms and leverages proprietary performance and revenue analytics to underwrite loans to drivers who have previously been excluded from financial services. Moove provides vehicle financing to mobility entrepreneurs to purchase brand new vehicles using a percentage of their weekly revenue.

"Moove provides a flexible option for drivers who want to get into the business of ride hailing without having to borrow from car owners or take bank loans to finance cars

brought from dealerships," said Abhilekh Kumar, Director, Business Development, Uber India South Asia. "We and Moove are working together to unlock growth as we witness a resurgent post-pandemic demand in India."

Over the past two years, Moove has enabled sustainable job creation and a path to asset ownership with its customers having completed over 5 million trips in Moove-financed vehicles across four countries. With over 600,000 drivers on Uber in India, the launch will unlock the opportunity for Moove to provide accessible financing to thousands of drivers.