

The Rwanda Innovation Fund invests in MAX – Africa's largest low-to-zero emission vehicle subscription platform

Proceeds will accelerate MAX's expansion into Rwanda and East Africa

KIGALI, RWANDA, January 31, 2022 /EINPresswire.com/ -- The Rwanda Innovation Fund ("RIF") is pleased to announce its latest investment in Metro Africa Xpress Inc. ("MAX"), the largest vehicle subscription platform for low-to-zero emission vehicles in Africa. MAX is disrupting Africa's transportation sector through smart, sustainable technologies, with both the drivers and the planet's needs at its heart. The RIF is managed by [Angaza Capital](#), the Kigali, Abu Dhabi and Tel Aviv-based growth equity firm.



The RIF's investment will accelerate MAX's impact, with the goal to expand its socially and environmentally beneficial solutions to East Africa. MAX is aligned with Rwanda's leadership in e-mobility and the electrification of vehicles' fleet, and Rwanda's goal to cut 38% of its emissions by 2030.

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*Angela Homsj, Angaza Capital
Chair*

Founded in 2015 by a stellar team led by CEO Adetayo Bamiduru and CGO Chinedu Azodoh, MAX is deeply collaborative with local commercial transportation markets across Nigeria and beyond. MAX delivers a comprehensive value proposition for drivers, often trapped in the informal sector, by offering a suite of services that drastically improve their lives. MAX is also establishing a cleaner and

more sustainable sector, understanding what's required to avoid greenhouse gas ("GHG") emissions hitting 2.3 Gigatons in African mobility by 2030, which is predicted if EV adoption does

not take off.

Today, 90% of commercial drivers in Africa – or 14 million people – are underserved, excluded from financial systems, and have no proper insurance, leading to 50% of passengers enduring unsafe, unreliable transport. Along with its societal impact, the industry heavily affects environmental issues, as two and three-wheelers used by commercial drivers are highly polluting and responsible for much of the continent's growing GHG emissions.



MAX's platform provides commercial drivers with an A-Z platform that delivers social and environmental solutions. From a social perspective, MAX empowers drivers with technical services, insurance, healthcare coverage, education coverage, and a broad referral scheme that engages and empowers the community. From an environmental perspective, MAX establishes a crucial infrastructure for a seamless transition to Electric Vehicles (EVs) through proprietary motors, charging stations, and battery-swapping stations. MAX drivers receive access to zero-emissions EVs through affordable PAYGO-based payments.

Angela Homsy, Chair of Angaza Capital, said: "We are keen to work alongside MAX's management team and deploy the company's disruptive and impactful solution across Rwanda and East Africa. On top of presenting the most fertile soil for tech-based innovation in the region, Rwanda has a strong vision around smart mobility and sustainability, and is the perfect hub for a disruptive company such as MAX to grow its business and impact."

Adetayo Bamiduro, CEO of MAX: "This investment marks an exciting chapter for MAX as we expand our operations throughout Africa. We are excited to combine our technology with the vast experience and know-how of the RIF and the Angaza team, expanding our operations in East Africa with the coveted Rwandan market leading the way."

MAX has already impacted over 15,000 drivers, and seventeen million trips have already been completed by drivers on the platform. The investment epitomizes the RIF's support for exceptional entrepreneurs and innovators using technology to disrupt access to critical solutions and support sustainable economic development in Africa and beyond.

About MAX:

MAX is building the largest vehicle subscription and financial services platform for transport operators and drivers across Africa. MAX's proprietary technology enables informal Drivers with

no banking history to access vehicles (including electric vehicles), insurance, digital wallets, and eHailing services on a subscription basis. The subscription product includes credit and OEM services that drivers opt into. MAX developed a proprietary credit engine that uses alternative data to provide credit scores and vehicle subscriptions to both banked and unbanked gig-economy drivers.

More information can be found at <https://www.maxdrive.ai/>

About Rwanda Innovation Fund:

The Rwanda Innovation Fund (RIF), managed by Angaza Capital, invests in growth-stage ventures across HealthTech, Agritech, Smart City, Edtech, and Infratech. It focuses on solving Africa's most critical sustainability challenges by supporting innovative and technology-based companies providing disruptive solutions to massive challenges and fostering a more inclusive and sustainable future for all.

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