

Ampersand raises USD 19.5 million in equity funding round & debt facility

Capital raised to ramp up electric motorcycle battery production, expand swap station network and accelerate R&D on battery tech, software and swap systems.

KIGALI, RWANDA, December 20, 2023

[/EINPresswire.com/](https://EINPresswire.com/) -- □ The round comprises USD 19.5 million in funding including USD 7.5 million of new debt from Africa Go Green Fund (AGG) managed by Cygnum Capital.

□ [Ampersand](#) will use equity funds to accelerate product development and debt and equity to scale up Ampersand's battery swap network to meet fast-growing demand from delivery and taxi motorcycle riders wishing to switch from fuel to electric motorcycles in Africa. R&D

improvements will focus on Ampersand's next-generation of batteries and battery-swap tech.

Ampersand, Africa's first electric transport energy company, has raised \$19.5 million in funding. The venture capital round was led by Ecosystem Integrity Fund (EIF) and is joined by Acumen and Hard Edged Hope Fund. In addition, the fast-growing company secured a USD 7.5 million debt facility from Cygnum Capital's Africa Go Green Fund. This round also includes a successful S.A.F.E. round with investors such as Alphamundi VC, Societe Petrolieres du Rwanda, TotalEnergies, EIF and Beyond Capital Ventures raised over recent months.

Based in Kigali, Rwanda since 2016, Ampersand was the first company to put electric motorcycles on the ground in Africa in May 2019. With a successful four-year track record, the company's motorcycles have travelled a combined 180 million kilometres and avoided 8,000 tons of carbon emissions. As of December 2023, Ampersand serves 1,700 electric motorcycle riders with battery swaps. These customers together cover 1.4 million km every week in Kigali and



Ampersand e-moto at the Hurlingham station, Kenya

Nairobi, powered by 140,000 monthly battery swaps.

“Our made-in-Africa battery fleet already leads the world in cost per km and uptime for light-electric vehicles. Our technology continues to advance, alongside the now rapid march of government e-mobility policies across Africa and removal of fuel subsidies, our addressable market continues to grow. With this funding, we are on track to deliver thousands more electric motorcycles in the coming months,” said Josh Whale, CEO and Founder of Ampersand. “The strong support of both existing and new investors, despite the current



Josh Whale, Ampersand Founder and CEO

challenging fundraising environment, reflects their confidence in our business model, technology, customer centric approach, strong unit economics and competitive advantage. It also reflects our investors’ commitment to support the green transition in Africa. We are very pleased by the trust placed in us by our growing investor base and look forward to continuing to partner with them to meet the fast-growing demand for electric mobility on the continent.”

“We are delighted to provide continued support to Ampersand as it transitions to a growth-stage company and leads the development of electric transportation in East Africa,” said James Everett, Managing Partner of Ecosystem Integrity Fund.

Laurene Aigrain, Executive Director of Africa Go Green Fund commented, “We are honoured to be a part of this groundbreaking transaction and are proud to be amongst such reputable investors. We believe that e-mobility has the potential to transform the African transportation sector. The AGG facility will help make e-mobility more accessible and affordable for people across the continent, while also supporting the development of a green economy.”

“Transport within Africa's cities is vital to growth and supports the livelihoods of millions. With the innovations in sustainable transport that Ampersand is pioneering, we see a huge potential for improving livelihoods and increasing incomes of those living in poverty. Through Acumen's investment in Ampersand, we are excited to be supporting a leading innovator in the growing e-mobility sector in Africa,” said Christopher Emmott, Associate Director, Investing in Energy Access at Acumen.

“From the beginning, our mission was to deploy a mass-market, locally produced vehicle and energy package that cost users less to buy and operate from day one. We have delivered that by

a wide margin, increasing customers' income by 35% per week. Ampersand has created a new experience for consumers, and we are proud to be leading the shift to sustainable, affordable, and reliable mobility in Africa," commented Alp Tilev, President and Co-Founder of Ampersand.

Silicon Valley law firms Wilson Sonsini Goodrich & Rosati and Goodwin Proctor acted for Ampersand and EIF, respectively. Allen & Overy acted for Cygnum Capital.

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