

PRESS RELEASE



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Ampersand Secures \$9 Million USD debt facility from the U.S. International Development Finance Corporation (DFC) to Scale Operations

KIGALI—*Ampersand Rwanda Ltd*, Africa’s first electric motorcycle company, has just secured a \$9 million loan facility from the U.S. International Development Finance Corporation (DFC) to expand its operations in Rwanda and Kenya. The deal represents DFC’s first loan for electric mobility and signifies increasing investor confidence in Africa’s rising e-mobility sector.

Headquartered in Kigali, Rwanda, Ampersand assembles and finances electric motorcycles (‘e-motos’ or ‘e-bodas’) that cost less to buy and operate, and perform better than the 5 million petrol motorcycle taxis in use across East Africa - all with up to 83% less carbon emissions. The core of Ampersand’s business is the network of battery swap stations and fleet of batteries Ampersand builds and operates. This system allows drivers to swap batteries faster than refilling a tank with petrol and shields vehicle buyers from the high upfront cost of a lithium battery pack. Since its commercial launch in May 2019, Ampersand’s team has performed over 50,000 battery swaps, powering Ampersand’s fleet of 56 drivers for over 2 million kilometers.

DFC’s \$9 Million USD loan will allow Ampersand to scale up the number of electric motorcycles on the road in Rwanda and Kenya to several thousand by the end of 2022. The loan is part of DFC’s [Portfolio for Impact and Innovation](#) (PI²) initiative and contributes to DFC’s commitment to the U.S. Energy Compact and its target to address climate change with one third of its investments by 2023.

DFC’s facility builds on a \$4 Million USD Series A round Ampersand secured earlier in 2021, which was supported by Silicon Valley investor Ecosystem Integrity Fund (EIF) and TotalEnergies. DFC’s investment also builds on early-stage support Ampersand received from USAID’s Development Innovation Ventures (DIV), Rwanda’s Green Fund and the UK Government’s Frontier Technology Livestreaming initiative, among others.

“We’re thrilled to have DFC on board with this historic investment, which is building momentum to electrify all of East Africa’s 5 million motorcycle taxis by 2030. DFC’s support underlines the viability and investability of electric two wheelers for mass-market customers in the Global South, and the importance of this market to reaching net zero. On the eve of COP26 in Glasgow we believe more bold, fast-moving and innovative funds like PI² are urgently needed,” says **Josh Whale, Founder and CEO of Ampersand**.

“DFC is proud to support Ampersand in their important and innovative work bringing e-mobility and electric motorcycles to Rwanda and Kenya,” said DFC’s **Chief Climate Officer Jake Levine**. “DFC is focused on making impactful investments in developing countries that will help communities progress and grow while simultaneously building resilience and prosperity for a clean energy future -- this investment and the incredible growth that Ampersand has demonstrated in the market represents a great step in that direction.”

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