



Gozem raises Series B Funding for their Super App for Africa

Gozem is a super app dedicated to Africa with ride-hailing, an e-commerce marketplace, vehicle financing and digital banking. The company operates in Francophone Africa. As trailblazers in Fintech in Africa, Gozem has embraced the trend in embedded finance, which is emerging as a critical enabler of fintech services. Gozem has just secured \$30 million Series B debt and equity funding with the MSC Group, one of the largest shipping companies in the world, and Al Mada Ventures.

AFSIC – Investing in Africa sat down with Raphael Dana and Margarida Ferreira from Gozem to hear about their story in the Fintech space in Africa and to discuss their experience of profiling their investment opportunity at AFSIC 2024.



Can you tell us a bit more about Gozem?

We started Gozem more than six years ago from Singapore. It's a super app dedicated to Africa - one mobile application on your smartphone that allows you to do many different things. We currently have four business verticals.

The first one is a ride-hailing platform. People are able to book and make reservations for various modes of transportation including motorcycles, tricycles, and cars. The e-hailing platform is the first business we began operating on our super app and it has been running successfully for many years.

The second, is our e-commerce marketplace, which mostly provides a marketplace for food and food delivery. We also have e-commerce products such as TVs, supermarket delivery and gas bottle delivery, which is very important for Africa. We also have ticketing for events, concerts and trade fairs, which is equivalent to Ticketmaster in the US.

The third, is our vehicle financing company. Through this platform we help our drivers, the champions of our e-hailing platform, to finance their vehicles. It can be complicated for our drivers to get vehicle financing so with the help of IFC and the World Bank and other local banks, some of whom we met at AFSIC last year, we are able to provide our drivers with loans providing them money to finance their vehicles.

The fourth business pillar is Gozem Money, a digital bank based on mobile money which we're currently deploying in Togo, West Africa.

The markets where we operate are into Francophone Africa, specifically running on the CFA franc currency which is pegged to the Euro. The specific countries are Togo, Benin, Gabon, Cameroon, and soon we are opening in the Congo Brazzaville. We are excited that we will then be present in 5 countries and operating in 17 cities.

We are a venture capital backed company, and we have raised a significant amount of equity and debt for our vehicle financing division.

As trailblazers in the fintech space in Africa what trends are you both pioneering and seeing in the conversation around fintech in Africa?

Fintech in Africa today is a lot about embedded finance. People talk a lot about embedded finance, which is when you have many operating players that were originally not financial institutions. They are not banks or microcredit organisations, but by their business, they're potentially the biggest enabler of fintech services. This is what Gozem is because originally we were an e-riding platform, and we've seen many of our drivers struggling to finance their vehicles, and then we became a vehicle financing arm and lending company, really structured around vehicles.

It was the same thing with our digital bank, where we had many users transacting with us for e-commerce, for transportation, or the drivers paying for their car. We were relying on other mobile money services so then we decided to develop our own mobile money because we have all the functionalities. As a good tech company, we control our tech and have developed everything. We are seeing more and more fintech players emerging from operating companies in other fields where they are providing a real value add in this embedded finance trend.

You mentioned that you have been raising some debt and equity and that you met some great banks at the AFSIC 2024 event. Would you like to tell us a little bit more about some of the connections you made on site, how you participated in the event?

AFSIC – Investing in Africa is always a great opportunity for networking, putting a name to a face and getting in front of the right investors. Last year my partner and I spent a lot of time speaking with many investors in conference calls but at the AFSIC event we saw the real value of meeting people, having a coffee for an hour, chatting and being able to put a face to a name. The event offers an opportunity to get the attention of the right investors.

At AFSIC, I think what was really interesting is all the different types of investors we were able to meet. Obviously, all the big DFIs are there. IFC is one of our big partners, but there are many others from many other countries represented at the event such the Nordic countries, the British and French which offered a good opportunity to catch up with them all. In addition, all the big private equity funds of Africa are represented at the event and we were able to discuss the current round,

we've just closed our Series B, and the structure of future rounds. We were also able to meet with investment bankers we are working with.

The event gave us access to a really wide range of all the potential partners and different firms we could work with and the opportunity to have really strong and engaging discussions.

So you managed to close Series B funding?

Yes, we just announced a \$30 million Series B which is half equity and half debt with two major investors. One is the MSC Group, one of the largest shipping companies in the world and the other one is the Al Mada Ventures, who's the venture arm of the Al Mada Group, owner of the Attijaraiwafa Bank and other financial institutions. We're really excited about closing this funding round but we will keep on raising. We are going to complete some additional funding in this round and we're going to start preparing our Series C and we have a really large debt facility. We need a lot of capital to deploy this amazing super app where we want to grow more markets with more vehicles.

What expansion does Gozem plan to do with the unlocked investment? And what are sort of those next steps will be unlocked with that new investment now? What more can we expect to see from Gozem in the next few years?

The imminent next step is to open our fifth market. In the next few months, we're going to go to Congo Brazzaville opening first in Brazzaville then Pointe Noire. Next, we have other markets in the roadmap. We will also need to invest a bit more in our technology and then part of this money will go towards financing more vehicles for our drivers. So we know exactly what we're going to do with the money and are really excited about the next steps.

About AFSIC – Investing in Africa:

AFSIC – Investing in Africa has become perhaps Africa's most important annual investment event. AFSIC is wholly focused on accelerating Africa's economic emergence by matching investment opportunities in Africa transforming Africa's business, trade and investment environment, sustainably growing Africa's economy and increasing African incomes in all business sectors at a continental scale.

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