



## Mobius Motors Press Release

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### **Mobius Motors prepares to launch their first production vehicle in Kenya with a convertible debt financing led by Richard Parsons and Ronald Lauder's Pan-African Investment Company.**

*The investment will help Mobius release its initial production model, Mobius II, into the Kenyan market and establish its brand as a high quality carmaker building vehicles specifically designed for Africa's mass market.*

**Nairobi, Kenya** – May 8, 2014 – Mobius Motors, the creator of the first cars specifically designed and manufactured for the African market, announced today that it has raised a new investment round of convertible debt led by Pan-African Investment Company (PIC). As part of the investment, Dana Reed, PIC's CEO, will also serve on Mobius' Board of Directors. Mobius designs, manufactures and sells its durable and affordable vehicles in Africa for Africa's mass market.

The investment in Mobius will help the company complete its first production run of 50 Mobius II vehicles and establish a distribution base in Kenya. Mobius II has been engineered as a highly rugged, versatile and reliable vehicle ideally suited to the degraded roads common across much of rural Africa. The company has already received pre-orders for the Mobius II vehicles and will begin the concept development of its next-generation vehicle, Mobius III, scheduled for production launch in 2016.

Dana Reed, CEO of PIC, stated, "Joel Jackson has built a world class team of managers and operators from the industry including the Head of Engineering and the Purchasing Manager from two global car makers as well as a team of product and engineering managers from Kenya with deep experience in the African motor industry. The Mobius vehicles will create a transport platform empowering local entrepreneurs and villagers. PIC is pleased to be working with Mobius to help create value in the company while driving job growth and entrepreneurship in Kenya."

"Mobius is re-imagining the car for Africa's mass market and we are thrilled to gain the support of visionary investors such as PIC who see the social and commercial potential of our products across the continent" said Joel Jackson, Founder & CEO of Mobius Motors. "In addition to the continued support of our existing investors, we are excited to apply the world-class business experience of Ronald Lauder and Richard Parsons to the future growth of Mobius in Africa."

The majority of roads in rural and peri-urban areas of sub-saharan Africa are highly degraded. For many people, this makes transportation difficult and restricts mobility. The most common vehicles across East Africa are imported used cars from more developed economies and aren't designed for the typical transport needs of Africa's mass market. High import duties and maintenance costs on foreign-made vehicles continue to push up the cost of owning a vehicle. Additionally, there is very little financing available for used cars so the used car market in Africa is typically for the middle to upper class that can pay in cash. The Mobius vehicle is built to meet this need. Mobius II is locally assembled in Kenya with the key functionality and durability of an off-road car, fit for travelling and carrying goods for long distances on bumpy dirt roads. The price (950,000 KES or approximately 10,000 USD) is similar to the price of a seven-year-old sedan vehicle, which is not designed to operate on degraded terrain reliably, nor carry the heavier loads common among consumers in these areas. Mobius aims to empower transport entrepreneurs across Africa not just with more appropriate vehicles, but with the financing and business advice needed to operate a

sustainable transport centric business. In short, Mobius is building a revolutionary platform for mobility while promoting job growth in Africa with each new car built and serviced.

Patrick Rice, Yvan Claude Pierre and Sid Bale of Reed Smith LLP represented PIC in its investment in Mobius Motors.

**About Mobius Motors:**

Mobius Motors designs, manufactures and sells highly durable, highly affordable vehicles in Kenya for Africa's mass market. Mobius is reimagining the car; designing their vehicles around common road terrain, transport usage and consumer income profiles across the region. They are not just building vehicles more suited to local demand, but transport platforms that empower local entrepreneurs to run profitable transportation businesses with Mobius vehicles to end-users in their communities. [www.mobiusmotors.com](http://www.mobiusmotors.com)

**About PIC:**

Headquartered in New York, PIC is a private investment firm founded by Richard Parsons and Ronald Lauder. Their mission is to invest in companies and provide solutions that effect growth and development in sub-Saharan Africa. Richard Parsons is the former Chairman of the Board of Citigroup, Inc. and was the Chairman of the Board and CEO of Time Warner, Inc. Ronald Lauder created Central European Media Enterprises, Ltd. (NASDAQ:CETV), a leading commercial television company that reaches 95 million people in seven countries throughout Central and Eastern Europe. [www.picinvest.com](http://www.picinvest.com)

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