

## **IDB Invest and Blue like an Orange Sustainable Capital announce \$70 million in financing for Cabify to boost safe urban mobility and social development in Latin America and the Caribbean**

- *Deal supports innovative digital business models that are having an impact on the urban transport sector*
- *Financing will allow Cabify to strengthen its presence in countries where it operates across the region promoting social and environmental benefits, gender equality, and financial inclusion of drivers*
- *Funding seeks to support several of the United Nations Sustainable Development Goals*

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IDB Invest and Blue like an Orange Sustainable Capital announced this week their structured financing to Cabify, a ride hailing company that provides mobility solutions to its users, with the closing of a \$70 million loan to support an innovative digital business model that is transforming the urban transport sector. The financing will allow Cabify to reinforce its “smart cities agenda”, reducing mobility costs and improving the lives of citizens.

Cabify is an important actor to assist economic groups who might otherwise have difficulty finding jobs, and bringing them into the Latin American formal economy. Its digital model allows the traceability of operations and transactions by reducing friction through technology and generating a business environment that is subject to taxes and strict compliance with regulatory and legal frameworks.

Cabify, IDB Invest and Blue like an Orange believe that this transaction can have significant positive social impact, in addition to the employment generation benefits described above. For instance, indicators will be traced related to road safety and CO2 emissions, and a specific effort on female drivers and providing women with safe access to transportation have been adopted. Safety is a major issue in Latin America, with a special impact on women, who suffer harassment and other forms of intimidation when using various forms of transport. Cabify provides a safe complement to other transportation options especially relevant for women.

In addition to increasing access to affordable, reliable and safe transport to people in Latin American cities, the company aims to reduce carbon emissions through the reduction of the average age of the fleet of vehicles the company operates with; increase of the number of women among Cabify’s drivers; and improve the employment conditions of drivers including help in obtaining social benefits.

Specifically, the expected development outcome of this transaction supports five Sustainable Development Goals: SDG 3, Ensure healthy lives and promote well-being for all at all ages; SDG 5, Gender Equality; SDG 9, Industry, innovation and infrastructure; SDG 8, Decent work and economic growth; and SDG 11, Sustainable cities and communities.

Cabify has incorporated the SDGs and 2030 Agenda into its business objectives, and adheres to the United Nations Global Compact.

The investment, carried out by Blue like an Orange Sustainable Capital together with IDB Invest, is part of a framework agreement of co-financing between both institutions to catalyze private debt capital in companies in Latin America and the Caribbean and marks their second co-financing transaction announced in as many weeks.

#### **About IDB Invest**

IDB Invest, the private sector institution of the Inter-American Development Bank (IDB) Group, is a multilateral development bank committed to supporting Latin America and the Caribbean businesses. It finances sustainable enterprises and projects to achieve financial results that maximize economic, social and environmental development for the region. With a current portfolio of \$11.2 billion under management and 330 clients in 23 countries, IDB Invest works across sectors to provide innovative financial solutions and advisory services that meet the evolving demands of its clients.

#### **About Blue like an Orange Sustainable Capital**

Blue like an Orange Sustainable Capital seeks opportunities to lend to companies and projects that deliver both strong risk-adjusted returns and positive social impact in support of the UN's Sustainable Development Goals. Blue like an Orange Sustainable Capital focuses on sustainable infrastructure, agribusiness, healthcare, education and access to finance. Investors in our firm and/or advisors in our advisory committee include Ray Chambers (former Chairman of Wesray Capital), Henri de Castries (former Chairman and CEO of AXA and Chairman Europe and Special Advisor of General Atlantic), Emmanuel Faber (Chairman and CEO of Danone), Paul Polman (former CEO of Unilever) and Alejandro Santo Domingo (Chairman of the Santo Domingo Group), amongst others. Blue like an Orange Sustainable Capital strives for sustainable development outcomes to foster inclusive and sustainable growth without trade-off with respect to market level rates of financial returns. Blue like an Orange Sustainable Capital's founding partners are Bertrand Badré, Amer Baig, Suprotik Basu, Rashad Kaldany and Emmanuelle Yannakis.

#### **About Cabify**

A signatory of the UN Global Compact, Cabify connects private users and companies with the forms of transport that best suit their needs. Its main objective is to make cities a better place to live. For this, it seeks to improve traffic congestion by providing a safe and quality transport option through technology. In 2019, Cabify integrated its leadership team with Easy, both companies belonging to the Maxi Mobility holding, as well as integrated the "Taxi" (or "Economy") category into its platform. This strategic move advances Cabify's plan to build the leading Mobility as a Service platform in Latin America and Europe and ensures that Cabify provides more services to its driving partners, and allied taxi drivers, as well as more availability to its passengers. Founded in 2011, in Madrid, Cabify extended a few months later to Latin America, and it is currently present in Argentina, Brazil, Chile, Colombia, Ecuador, Spain, Mexico, Panama, Peru, Uruguay, Portugal and the Dominican Republic. It adapts its model to the more than 130 cities in which it operates. With an almost entirely Latin team, it stands out for betting on local talent, generating jobs in an industry that is being transformed by technology. Cabify, as part of its commitment to be a socially responsible company and in line with the Sustainable Development Goals, is the first MaaS in Latin America and Europe to offset 100% of the CO2 emissions generated by its operation.

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