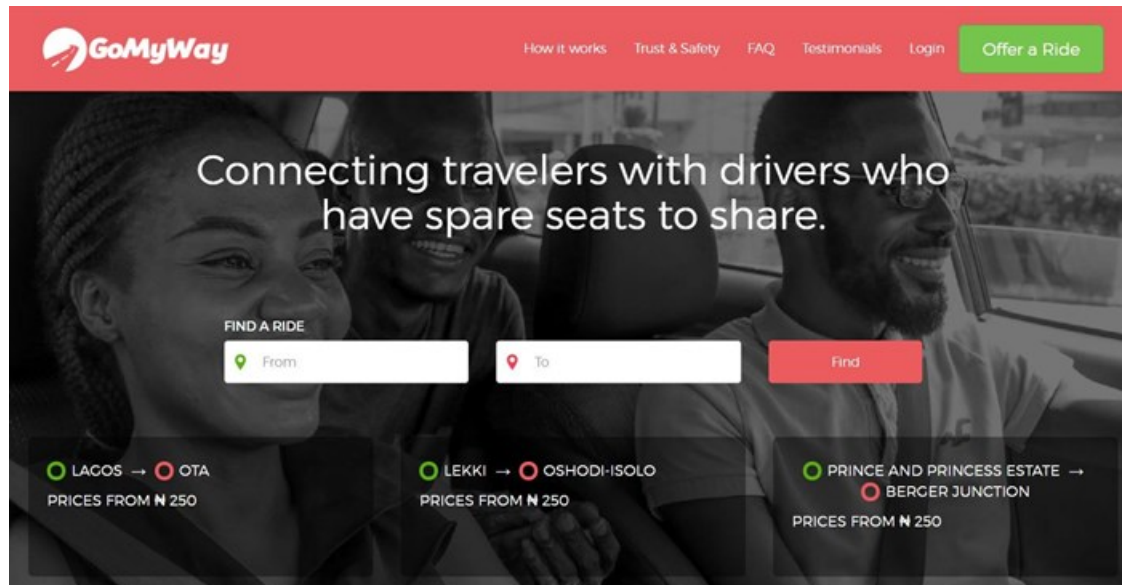


Nigeria's GoMyWay to close

By [Gabriella Mulligan](#)

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Nigerian ridesharing platform GoMyWay has announced its closure at the end of October, citing lack of funding to continue operations.



GoMyWay launched its ridesharing platform in 2015, [connecting passengers with car owners going the same route with empty seats to spare](#), in a bid to provide a solution to transportation problems in Nigeria via a people-powered transportation network.

The startup received backing from a number of well-known investors, including Konga founder and chief executive officer (CEO) Sim Shagaya and former Amazon and Naspers executive Bill Paladino.

GoMyWay's initial business plan focused on customer onboarding, rather than pushing for revenues, and all seemed to be going to plan: on its second birthday, in June this year, [the startup announced](#) a 150% increase in registered members and a 300% increase in the number of seats offered in the last year.



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However, CEO Damilola Teidi this week announced the startup is to close, ceasing operations at the end of October, saying funding has run out and its investors do not wish to continue backing the company with further funds.

“In 2015, I was hired as the CEO [...] to run GoMyWay. The plan by its shareholders/investors was to run a free service for a year or two, and focus on growing the user-base. Over the last two years, the team put time and effort into growing the business and building a trusted ridesharing community. We went from less than 1,000 members in the first few months to 12,000+ members; 106,630 rides offered and rides shared across 16 states,” said Teidi.

“However, it does take a lot of resources to run this business and the initial plan was no longer sustainable. The shareholders/investors came to the conclusion to shut down operations and close the business as there were no funds to invest further.”

The sign-up page has already been disabled, and operations and customer service will be wound down by the end of October when the platform will be closed.

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