



FACT SHEET

ABOUT

Mobility Capital Finance, Inc. (MoCaFi) is an African American owned fintech serving Americans who exist in the economic margins as unbanked or underbanked. MoCaFi is addressing market failure in the banking industry by reimagining financial services for individuals to ensure that all Americans have access to safe, secure, and affordable financial products and services.

The MoCaFi Story

In 2014, as the city of Ferguson, Missouri, erupted in protests following the shooting death of an unarmed Black teenager, an Oxford-educated African American financial executive sat in his office at a Fortune 100 company and considered ways to close the economic gap. Two years later the executive, Wole Coaxum, launched Mobility Capital Finance, Inc. or MoCaFi, as a digital banking platform that would target the more than 50 million unbanked and underbanked people living in the country. By 2020, the platform has enrolled more than 25,000 users, raised millions in seed rounds, partnered with major companies, and will unveil an upgraded platform and accounts on Juneteenth, which is the oldest nationally celebrated commemoration of the ending of slavery in the United States.

The MoCaFi Method

MoCaFi's technology solutions target the financially underserved consumers in the US who spent \$189 billion in fees and interest on financial products in 2018 with products that save users time, stress, and unnecessary transaction fees while delivering essential banking services at a low cost.

The MoCaFi Bank Account

The new MoCaFi Mobility Bank Account comes with the MoCaFi Mobility Debit Mastercard® which provides access no charge ATM withdrawals and options on how to load your funds. The MoCaFi Debit Card can be used at any of the 55,000 AllPoint Network ATMs to withdraw cash with no surcharge fee. The MoCaFi Debit Card is issued by Sunrise Banks N.A., Member FDIC, pursuant to a license from Mastercard International Incorporated. The card may be used everywhere Debit Mastercard is accepted. A MoCaFi Bank Account can be opened in minutes with the MoCaFi app, available in the Apple App Store or Google Play Store. When a MoCaFi account is opened, the customer immediately receives their account number and routing number for direct depositing approved payroll and government benefits checks.

Build Credit

If you're a renter, you probably aren't getting the credit score benefit of paying your highest and most important expense every month because there's no incentive for your landlord to report – until you miss a payment. Pay rent from funds on your MoCaFi debit card, and opt-in to report those payments to Equifax and TransUnion as a tool for building your credit score. VantageScore Tracker by Equifax is a free tool to track the behavior of your credit profile over time.

Growing Prosperity

Many of us don't believe we can change our financial position - but that's wrong. 40% of American Adults can't cover a \$400 emergency without borrowing or selling something. For many in the Black community, almost 50% are either unbanked or underbanked and 20% have zero or negative wealth. But the path to financial mobility can be created with tools and resources on our smartphone. We just need to tap in. The new MoCaFi mobile banking app helps people transform their relationship with money, credit, and wealth to lead more prosperous financial lives.

Assisting Small Businesses

30% of small businesses fail within 2 years. Lack of cash accounts for 30% of small business failures. MoCaFi partners with small minority-owned businesses to offer our account holders discounts on everything from grooming to organic home goods. Our goal is to drive spending power to the most vulnerable, yet most impactful businesses serving our community.

About Our Founder

Wole C. Coaxum is the Founder and CEO of Mobility Capital Finance, Inc. (“MoCaFi”). Prior to starting MoCaFi in 2016, Wole served as Managing Director at JPMorgan Chase where he held a series of leadership positions in Business Banking, Card Services, and Treasury & Securities Services. He also previously held senior positions at both Willis North America and Citigroup. Wole currently serves as a Trustee of Phillips Exeter Academy and a board member of the Roosevelt Institute. He has a Master of Business Administration degree with a concentration in Finance from New York University, a Bachelor of Arts degree with a major in History from Williams College and studied Politics, Philosophy and Economics at Exeter College, Oxford University.

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