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PRESS RELEASE

MFS Africa announces the extension of its Series C to US\$200 million

Admaius Capital Partners led the US\$100 million extension

London – 14 June 2022: MFS Africa, Africa’s largest digital payments network, today announces that it has secured an additional US\$100 million in equity and debt funding led by Admaius Capital Partners, taking the total amount raised in the series to US\$200 million. New investors, Vitruvian Partners and AXA IM Alts joined the extension, alongside existing investors, AfricInvest FIVE and CommerzVentures, who re-invested in the extension. Previous other investors include LUN Partners Group, Goodwell Investments, Allan Gray Ventures, Endeavor Catalyst and Endeavor Harvest, Equator Capital Partners, Ulme B.V., and Vlemeij B.V.

The new funding will further accelerate MFS Africa’s expansion plans across Africa, its integration into the global digital payment ecosystem, its expansion into Asia through its joint venture with LUN Partners to enable cross-border digital payments between Africa and China, and its ambitious growth plans for the BAXI network of merchants and agents in Nigeria and beyond.

Providers of debt financing included Stanbic IBTC Bank and Symbiotic. Stanbic IBTC Bank will be partnering with MFS Africa to support the growth of the recently acquired BAXI network of merchants and agents in Nigeria.

Since the first close of its Series C fundraise back in November 2021, MFS Africa has completed its acquisition of BAXI in Nigeria. BAXI has since received additional licenses from the Central Bank of Nigeria, including PSSP and PTSP licenses. It has also continued to build out its leadership team with the addition of Meghan Taylor - previously Partner at Boston Consulting Group - as Chief of Staff, responsible for business integration across the Group;

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and most recently, Julian Adkins - previously Africa CFO at Millicom (Tigo) - who has been appointed as Group Chief Financial Officer. Last week, MFS Africa announced its acquisition of Global Technology Partners (GTP) which will accelerate its offering of card connectivity to mobile money users.

Dare Okoudjou, founder and CEO of MFS Africa, commented, "With this US\$100 million extension of our Series C fundraise we are thrilled to have the support of world-class investors Admaius, Vitruvian and AXA IM Alts, and for the continued support of existing investors, on our journey to making borders matter less when it comes to payments. The strength of our business model is grounded on building a lasting digital infrastructure that unleashes and simplifies economic activities across the continent through any-to-any interoperability. Our multiple initiatives and solutions are providing access to Africans, at home and in the diaspora. We are building MFS Africa into a safe, sound, scalable and high impact pan-African payment infrastructure that will facilitate Africa's rapidly growing commerce, both now and in the future."

Marlon Chigwende, Managing Partner of Admaius Capital Partners, said: "What drew us to this deal is the quality of the team that Dare has assembled; it is outstanding. As an Africa focused private equity house investing in high impact sectors that drive social and economic transformation, our investment in MFS Africa is exactly what our existing investors are looking for, namely well managed, fast-growing, market leaders empowering financial connectivity and inclusion across the African continent."

Joe O'Mara, Partner of Vitruvian Partners, said: "At Vitruvian Partners, our mission is to support the most ambitious and talented entrepreneurs and high growth companies to achieve their goals. We are delighted to be making our first investment in the continent with MFS Africa, and we believe that Dare and his team have built the foundations for a transformational business with strong long-term growth prospects."

Jonathan Dean, Head of Impact Investing at AXA IM Alts, commented: "We are thrilled to invest in MFS Africa's mission of accelerating digital financial inclusion, as this directly contributes to our broader impact goals of improving financial connectivity and reducing inequalities

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globally. Our investment will support the expansion of MFS Africa's product offering and the creation of economic and societal value."

FT Partners served as the exclusive financial and strategic advisor to MFS Africa in the Series C raise. This transaction underscores FT Partners' deep domain expertise and unrivalled track record in the payments space across emerging markets, including Africa.

- ENDS -

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About MFS Africa

At MFS Africa, we believe that making a payment should be as easy as making a phone call. We believe that access is the currency through which Africans can overcome barriers and injustice and render borders insignificant. We give our partners access to a borderless world of opportunities, connecting enterprises, mobile money operators, money transfer operators, banks, non-bank financial institutions, and online and offline merchants to each other and to more than 400 million mobile money wallets in over 35 African countries. We enable domestic and cross-border disbursements and collections across our network of networks and work closely with all our partners across the globe to make borders matter less. Watch our video manifesto [here](#).

About Admaius Capital Partners

Admaius Capital Partners is an experienced African investment manager currently managing in excess of \$250m. All of the Managing Partners of Admaius Capital Partners are African and have significant African experience. Admaius Capital Partners is headquartered in Kigali, and has offices in Nairobi, Johannesburg, Tunis and London and will shortly open its fifth office in Abidjan. Admaius is a commercial investor with a strong impact and social development focus. The business has former leaders of some of Africa's largest and most experienced

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investment managers including Carlyle, Abraaj, Actis and Standard Chartered. Key focus areas include fintech, financial services, healthcare, education and FMCG.

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