

MFS Africa - Cross Border Payments Innovation



MFS Africa is a financial technology company offering mobile financial solutions across Africa by enabling digital inter-operability. MFS Africa's services allow its partners' customers and SMEs to send and receive money across borders, payments instruments and agents (mobile wallet, card, bank account, and over the counter).

OUR INVESTMENT

- Our investment supported the development of MFS Africa's payments infrastructure required for economic inclusion contributing to new remittance corridors into Africa and between African countries, cross-border merchant payments, and the expansion and diversification of MFS Africa's partner base including global players such as Visa.
- Our aim was to demonstrate profitable and interoperable cross-border payments provision in Africa at scale. MFS Africa's success led to our exit at its Series C raise of \$100million in October 2021.

A leading digital payments gateway



Sector
Digital Payments



In portfolio
2018 to 2021



Countries covered



Our role

COMMITTED CAPITAL:

£2.91 M

IN SERIES B

INSTRUMENT

Equity	Grant of
£2.66 M	£0.25 M



MARKET DEVELOPMENT

- Access to payments services is a core building block for financial inclusion and the digital economy, and we seek to back solutions created by forward-looking African founders. High costs of remittance services and limited send channels make cross-border payments inaccessible for most low-income and SME market segments in Africa – our investment successfully backed Dare Okoudjou’s MFS Africa vision to overcome these crucial bottlenecks.
- MFS Africa has enabled cross-border payments that leverage mobile channels to scale, supported by interoperability among service providers and payments instruments. During our investment period we witnessed the acceleration in adoption of digital payments and lowering of costs to users.
- We believe MFS Africa has positioned itself as a leading African digital payments company – unlocking new sources of capital flowing through financial markets in the form of remittances and digital payments.

The only currency that matters is access.”

www.mfsafrica.com



IMPACT TO EXIT



320 M*

Mobile money wallets connected by MFS Africa’s full-service digital network to enable cross-border payments for remittance companies, financial service providers, and global merchants



1.8 B

MFS Africa’s cumulative transactional value (in USD) processed over FSDAI’s investment period



35+

African countries covered by MFS Africa’s platform

3

Partnership and Acquisitions

MFS Africa acquired Baxi (Nigeria), Beyonic (Uganda) and closed a partnership with VISA



23 M

New capital (USD) invested into MFS Africa over the investment period.

Debt Investors: Lendable, Afrasia

Equity Investors: Allan Gray, Goodwell

* <https://mfsafrica.com/press-view/19>

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