

Press release

November 10, 2021

AfricInvest FIVE, Goodwell Investments and LUN Partners co-leading \$100m equity and debt financing round in MFS Africa

AfricInvest's Financial Inclusion Vehicle (AfricInvest FIVE) is pleased to announce its investment in MFS Africa as part of the company's US\$100 million equity and debt financing round.

MFS Africa is a Pan-African digital payment hub that enables low-cost payments across Africa and beyond, connecting more than 320 million mobile money wallets through its platform. Partnering with mobile money operators, banks, money transfer operators, large corporations and a growing number of SMEs, MFS is helping to create a Pan-African payment infrastructure that provides payment and other financial services to under- and unbanked people across the continent.

AfricInvest FIVE led the funding round together with existing shareholders Goodwell Investments and LUN Partners who acted as co-leads, alongside other investors including CommerzVentures, Allan Gray Ventures and Endeavour. The funding will enable MFS Africa to hire talent across the continent and beyond, boost the company's growth strategy by supporting a number of strategic initiatives including MFS Africa's expansion in Nigeria through the acquisition of super-agent, Baxi and the continuing work to support SMEs by building and expanding the China - Africa and US - Africa payment rails.

An ambitious mission of providing universal access to the digital economy lays at the heart of MFS Africa's business. The company envisions a borderless world of financial transactions, interactions and connections, with inclusive access to simple, secure, affordable and compliant solutions.

Julius Tichelaar, Partner at AfricInvest FIVE commented, "MFS provides broad access to a large range of payment services for individuals and companies on the African continent, including remittance and trade-related financial services. This resonates well with AfricInvest FIVE's financial inclusion strategy. Cross border payments remain an important challenge in many African markets today and MFS Africa is uniquely positioned to confront this. We are excited to join MFS Africa's world-class management team on its mission and to support its growth journey."

Patrick Herrmann, Manager at AfricInvest FIVE added, "With AfricInvest's footprint on the African continent and experience in the financial sector, the partnership with MFS creates an exciting opportunity. Supporting the organic and inorganic growth of the MFS platform will contribute to the shared vision of facilitating access to financial services for the African population."

Dare Okoudjou, CEO and Founder of MFS Africa said, “We knew from the onset that what we set out to do, making borders matter less for payment in, to and from Africa, was incredibly difficult. We knew it will require strong partnerships at each stage. The partnership with AfricInvest is one of these as we start MFS Africa 3.0. It not only gives aid access to a large pool of committed and patient capital but also to a team of passionate and like-minded professionals as well an invaluable network of expertise and resources across the continent and beyond. We look forward to working with them in the years to come.”

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About AfricInvest

AfricInvest is among the leading private equity firms in Africa with over 1.9 billion USD of funds raised. Founded 27 years ago, AfricInvest has made over 180 investments in more than 25 countries across the African continent in a variety of sectors, contributing to significant socio-economic development mainly thanks to revenue growth and profitability improvement across its portfolio companies. AfricInvest FIVE is an evergreen investment vehicle raised in December 2017 and dedicated to the financial sector in Africa. FIVE stands for Financial Inclusion Vehicle. The number five represents the aspiration of AfricInvest and FIVE’s investors to contribute to achieving universal access to financial services in Africa. As the current level of penetration on the continent is a mere 20%, achieving universal access will require a fivefold increase. Digital transformation is one of the key drivers towards the universal access and as such, FIVE seeks to enhance the digital strategies of its portfolio companies. Its evergreen structure enables it to support its portfolio companies in achieving meaningful strategic transformations. FIVE is backed by a strong investor base including FMO, Norfund, KfW, BIO, AfDB and IFU. The fund is supported by AfricInvest’s eight offices across the continent which impart deep experience and relationships, sectoral expertise, and environmental, social and governance improvements for portfolio companies.

For more information about AfricInvest, please visit:

Website: www.africinvest.com

Twitter: [@Africinvest_Grp](https://twitter.com/Africinvest_Grp)

LinkedIn: www.linkedin.com/company/africinvestgrp

About MFS Africa

MFS Africa is the leading digital payments gateway supported by a multi-cultural, multi-talented, agile team from over 30 different nations that is driven to create access to a borderless world - a world where access overcomes borders. Consistently at the forefront of relevant, timely tech innovations, we connect people across Africa – to each other and to the global digital economy. We transform payment systems, processes, mindsets, lives, and realities for the better. Conquering the barriers that foster exclusion and stifle opportunities. It’s no secret that mobile money has revolutionised access to certain financial services in Africa and much of the rest of the world. MFS Africa has been driving the next step in this revolution since its founding – to bring

more possibilities, more connections, more interoperability to the mobile money user. Through our digital payment hub, our business portal and expanding partner network, we provide access to a world of innovative, simple, convenient, secure, affordable and compliant mobile financial solutions for all.

For more information about MFS Africa, please visit:

Website: www.mfsafrica.com

Twitter: [@MFS Africa](https://twitter.com/MFS_Africa)

LinkedIn: www.linkedin.com/company/mfs-africa

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