

FinTech

United Kingdom

Growth

Mobile payments network

MFS AFRICA

Why included in the T100?

- MFS Africa is a mobile payments network, connecting 400m mobile money wallets across 35 countries in Africa
- Track record of successful M&A execution to bolster organic growth, including B2B payments provider Beyonic, super-agent network Baxi, and pre-paid card platform Global Technology Partners
- Founder Dare Okoudjou has a strong payments background, having developed the mobile payments strategy for telco giant MTN Group in Africa and the Middle East

Company Overview

- Mobile payments network facilitating cross-border payments for remittance companies, financial services companies and merchants.
- Started with P2P payments but now offer a full suite of products including virtual cards, bulk collections and disbursements.
- MFS Africa processes over \$6bn of payments annually, with an average take rate of 1%.
- Able to facilitate global transfers, but focus on intra-Africa transfers where friction for completing payments is highest

Recent Developments

- Jun 22 – Extended series C round by raising \$100m in equity and debt, bringing the total raised at series C to \$200m
- Jun 22 – Announced \$34m acquisition of US-based Global Technology Partners, the leading processor of prepaid cards in Africa
- May 22 – Hired Julian Adkins as CFO, who previously served as CFO of telco company Millicom in Africa
- Mar 22 – Received regulatory approval for the acquisition of Baxi, a Nigerian-based electronic payments network with 90,000 agents

Funding and Key Financials

\$260m

Total raised to date

Jun-22

Last round date

300

FTEs

Selected Investors



Key Management



Dare Okoudjou
Founder & CEO



Julian Adkins
CFO



Patrick Gutman
Managing Director



Funmi Dele-Giwa
General Counsel & Head of Risk and Compliance



Rashi Gupta
COO