

 Early Warning System

IFC-48348

Onafriq Debt



Quick Facts

|                         |   |
|-------------------------|---|
| Financial Institutions  | International Finance Corporation (IFC) |
| Status                  | Proposed                                |
| Bank Risk Rating        | C                                       |
| Voting Date             | 2024-06-18                              |
| Borrower                | Onafriq Mauritius Limited               |
| Sectors                 | Finance                                 |
| Investment Type(s)      | Loan                                    |
| Investment Amount (USD) | \$ 50.00 million                        |



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### Project Description

According to the Bank's website, the proposed project consists of a US\$-denominated senior secured debt package of up to US\$50 million to Onafriq Mauritius Limited (the "Company"), a financial technology (fintech) company, to finance part of its permanent working capital (the "Project").



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## Early Warning System Project Analysis

This is a Category C Project according to IFC's Policy on Environmental and Social (E&S) Sustainability, as IFC's E&S due diligence indicates that the Project involves a low level of E&S risks. The Company uses leased and sublet offices to conduct its business.



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## Investment Description

- International Finance Corporation (IFC)

IFC's proposed investment consists of an A Loan and B1 Loan Participations for up to US\$50 million.



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## Private Actors Description

The Company is a pan-African payment aggregator that provides the IT infrastructure for payments transfers, including remittances, between Money Transfer Companies (MTOs), enterprises, banks, and Mobile Network Operators (MNOs). It allows interoperability among these institutions across more than a thousand of cross-border payment corridors and connects more than 500 million mobile wallets. The servicing of remittances, to and within Africa, is a significant part of the Company's business.

The Company is fully owned by Onafriq UK Holdings Limited, the holding company of Onafriq Group set up in 2021. Shareholding of the Group is diversified, with 28 direct shareholders, mostly comprised of institutional investors. The largest shareholder is Fonty MFS Holding Ltd, Mauritius, a vehicle holding shares of some of the Group's senior executives and early angel investors. LUN Partners Group, the second largest shareholder, is an Asia-based global investment firm primarily investing in high-growth FinTech and other digital technology companies around the world.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2             | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-----------------------------|----------------------|------------------------|
| -               | -                    | -                      | -        | Onafriq Mauritius Limited   | Client               | -                      |
| -               | -                    | -                      | -        | Onafriq UK Holdings Limited | Parent Company       | -                      |



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## Contact Information

Onafriq UK Holdings Limited on behalf of Onafriq Mauritius Limited

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