Early Warning System

IFC-48348

Onafriq Debt

Early Warning System
Onafriq Debt

IFC-48348

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

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”).

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.

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.

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	-

Contact Information

Onafriq UK Holdings Limited on behalf of Onafriq Mauritius Limited
Frannie Tyner
Director, Corporate Development
N/A
frannie.tyner@onafriq.com
632 Wood Ave, Nairobi, KE
https://www.onafriq.com/

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org