

HERBERT SMITH FREEHILLS ADVISES AIRTEL AFRICA ON US\$200 MILLION INVESTMENT FROM QIA, VALUING ITS MOBILE MONEY BUSINESS AT US\$2.65 BILLION

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Deals and cases

This transaction follows earlier investments from TPG's The Rise Fund and MasterCard

Leading international law firm Herbert Smith Freehills has advised Airtel Africa on an investment of US\$200 million from Qatar Holding LLC, an affiliate of the Qatar Investment Authority ("**QIA**"), the sovereign wealth fund of the state of Qatar, in Airtel Africa's mobile money business.

The transaction values Airtel Africa's mobile money business at US\$2.65 billion on a cash and debt free basis.

It follows the US\$200 million investment by TPG's The Rise Fund and the US\$100 million investment by MasterCard [earlier this year](#) (the first closings of which took place on 2 August 2021) on which Herbert Smith Freehills also advised Airtel Africa.

Airtel Africa, listed on the London Stock Exchange, is a leading provider of telecommunications and mobile money services, with a presence in 14 countries in Africa, primarily in East Africa and Central and West Africa.

Airtel Mobile Commerce BV ("**Airtel Money**"), a subsidiary of Airtel Africa, is currently the holding company for several of Airtel Africa's mobile money operations and is intended to own and operate the mobile money businesses across all of Airtel Africa's 14 operating countries.

QIA will hold a minority stake in Airtel Money upon completion of the transaction (alongside minority investors TPG and MasterCard), with Airtel Africa continuing to hold the majority stake. The transaction is subject to customary closing conditions and is expected to close in two stages.

The Herbert Smith Freehills team was led by M&A partner and Head of India Corporate Roddy Martin and senior associate Vonetta Dale, supported by associates Meera Thakrar and Mary Hughes.

Roddy Martin commented: "We are delighted to support Airtel Africa and its teams of professionals on all three transactions. Airtel Africa's mobile money platform assists millions of customers in Africa who have little or no access to traditional banking and financial services. This in turn promotes financial inclusion which is an important issue not just in Africa but across the globe."

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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