

# HERBERT SMITH FREEHILLS ADVISES AIRTEL AFRICA ON INVESTMENTS FROM MASTERCARD AND TPG'S RISE FUND, TOTALLING US\$300 MILLION

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Deals and cases

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Leading global law firm Herbert Smith Freehills has advised Airtel Africa on investments of US\$200 million from The Rise Fund, the global impact investing platform of TPG, and US\$100 million from Mastercard in Airtel Mobile Commerce BV (“Airtel Money”), a wholly owned subsidiary of Airtel Africa plc.

Airtel Africa 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 Money 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.

These transactions value Airtel Africa’s mobile money business at US\$2.65 billion on a cash and debt free basis. Completion of each of the transactions is expected to take place in two stages and is subject to customary closing conditions including necessary regulatory filings and approvals.

These are the latest steps in Airtel Africa’s pursuit of strategic asset monetisation and investment opportunities, and it is the aim of Airtel Africa to explore the potential listing of the mobile money business within four years.

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

Roddy Martin commented: “Airtel Africa has built a platform which assists millions of customers in Africa who have little or no access to traditional banking and financial services. Financial inclusion is an important issue globally and we are delighted to support Airtel Africa and its teams of professionals on its meaningful and impactful work in Africa.”

## 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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