

## **DPI announces \$54m investment into leading mobile finance and fintech business, Channel VAS**

**23 September 2019**

**London** – Development Partners International (“DPI”), a leading pan-African focused private equity firm, is pleased to announce an investment into Channel VAS, the leading fintech provider of mobile financial and airtime credit services operating in Africa, Asia and the Middle East.

Channel VAS provides Mobile Financial Services, Big Data Analytics and Airtime Credit Services to mobile operators and financial institutions in more than 30 countries, enabling access to micro and nano loans including cash, handsets, airtime and data. Since the business began in 2012, it has helped clients serve hundreds of millions of customers in the region.

The company has a track record of delivery to its customers, underpinned by its innovative credit scoring technology, unique data analytics capabilities and proprietary patented credit provisioning platforms. For 2019, Channel VAS is on target to provide over \$1.5 billion of credit to hundreds of millions of people globally through its partnerships with MNOs and financial institutions.

The investment reaffirms DPI’s interest in financial services, a fast-growing sector supporting Africa’s booming middle class, and its commitment to Sub-Saharan Africa.

DPI, as an active investor, will also be working closely with senior management, shareholders and the Board regarding the future strategy and growth trajectory of the business. Convergence Partners will be investing alongside DPI.

Eduardo Gutierrez-Garcia, Partner at DPI, commented: *“Channel VAS’ success so far positions it perfectly to continue to capitalise on Africa’s growing, yet underpenetrated mobile airtime market. Providing services to the underbanked and a rapidly growing young population is an incredibly exciting space to be operating in; and DPI is delighted to become a partner to Channel VAS on its journey.*

*“We look forward to working with the management team, who have built a business of significant scale, and that has a track record of delivering high quality financial services to its clients. With a robust pipeline of opportunities and its unmatched credit scoring technology, the business is well positioned to leverage the development of the mobile sector across the region.”*

Bassim Haidar, Channel VAS CEO and founder also commented: *“Channel VAS is at the cutting edge of fintech, driving mobile finance forward across the region. We are pleased to welcome DPI whose significant experience investing across the continent and developing businesses of scale will help us in our continued mission to drive connectivity across Africa, serving the underbanked communities and driving financial inclusion across the continent.”*

**ENDS**

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### **Notes to Editors**

#### **About DPI**

Development Partners International LLP (DPI) is a Pan-African private equity firm that invests in companies benefiting from the fast-growing emerging middle class in Africa. DPI has invested in 21 portfolio companies operating across over 30 countries. As a signatory to the UN PRI, DPI promotes high ESG and Impact standards and seeks to contribute to the UN Sustainable Development Goals.

DPI's investment process combines rigorous analysis with comprehensive due diligence. The firm seeks out compelling investment opportunities and aims to obtain exclusive terms, rational pricing and strong influence. The investment philosophy places great importance on working closely with the fund's portfolio companies to create value while looking for attractive exit opportunities throughout the fund's investment period. DPI invests in profitable or cash-flow positive companies which are growing either organically or through acquisitions or partnering with established corporations expanding into new regions in Africa.

#### **About Channel VAS**

Channel VAS is the premium Fintech provider of Mobile Financial Services, Airtime Credit & Airtime Advance Services, Handset Loans and Big Data Analytics, all through cutting edge proprietary analytics tools. Operating since 2012, Channel VAS is currently working with MNOs and financial institutions in more than 30 countries in Africa, Middle East and Asia with focus in emerging markets.

Channel VAS provides the best of breed technology and means to improve people's daily lives, delivering financial inclusion by utilizing big data, credit analysis and a unique human-centric customer experience. Leveraging the benefits of Fintech, we ensure convenience and accessibility to financial services for everyone. As a social enterprise, its vision is to lead the global economic and social development through financial inclusion for all.