



Africell successfully concludes major commercial loan facility

Commercial loan, provided by a syndicate of world-class international investors, gives Africell a strong platform for further expansion across Africa

London – 2 June 2021 – Africell has confirmed the successful closing of a major Group-level commercial loan facility. The move validates Africell’s long-term expansion strategy in Africa and gives the Group the financial strength required to maintain its growth across the continent.

The loan facility, worth US\$105 million, is syndicated to a group of blue-chip international financial institutions. The syndicate consists of a mix of new and existing lenders to Africell, all distinguished by their experience and track record of investing successfully in emerging markets. The facility was structured and anchored by Gemcorp Capital, with Gramercy Funds Management LLC, TC Credit Partners LLC and funds advised by Helios Investment Partners also joining the syndicate.

The commercial loan facility complements other group-level financing for Africell. In May 2021, Africell amended and restated a \$100 million investment from the US Government’s Development Finance Corporation (DFC) which was first signed in May 2019. Together, the commercial loan facility and the DFC facility support Africell’s growth plans across Africa, including refinancing existing facilities, financing its expansion in its current operating markets, and supporting its forthcoming launch in Angola.

Africell’s Chairman and Chief Executive Officer, **Ziad Dalloul**, said: *“The commercial loan agreement represents a renewed long-term commitment between us and a group of outstanding strategic financing partners. The syndicate is composed of world-class financial institutions with an impressive history of investing in emerging markets. Some are existing lenders to Africell and others are backing us for the first time, which testifies to the investment opportunity Africell represents. The commercial loan facility gives Africell Group the flexibility and firepower we need to achieve our commercial objectives in Africa, and we are excited to continue to pursue growth both in our existing markets and in Angola.”*

Atanas Bostandjiev, CEO of Gemcorp, said: *“Gemcorp is pleased to have delivered this important financing for Africell at this pivotal moment in the company’s story. This is our third financing for Africell and will allow the company to continue to grow its existing operations and support its expansion into Angola. Supporting growth champions within the African telecoms space is core to our direct lending strategy and so we are delighted to serve as a financing partner for Africell together with the other members of the syndicate.”*

In February 2021, Africell won an international public tender process for a universal electronic communications license in Angola in a historic move driven by the Angolan government’s desire to reform and accelerate Angola’s economy. Africell’s expansion into Angola is a transformational opportunity for the Group, for the Angolan telecoms sector, and for Angolan consumers who stand to benefit from more competition and innovation.

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About Africell

Africell provides fast, low-cost and reliable mobile network coverage and related technology services to over 12 million subscribers in four African countries (Sierra Leone, The Gambia, DR Congo and Uganda). We will launch operations in a fifth country (Angola) in 2021.

Africell is a disruptor. We challenge inefficiency, embrace fresh thinking and deliver innovative products and services which make a practical difference to everyday people. Africell employs over 1,000 people in seven countries. We have US ownership and are headquartered in London, UK. Africell’s positive social impact, entrepreneurial spirit and transparent business activities make us the ideal mobile network provider for Africa’s future. For more information, visit www.africell.com or connect with us on [LinkedIn](#).