



ON MY CV

## TECH ENABLER

Supporting Africa's  
fintech sector fills ICON  
Corporate Finance's  
**Monica Shupikai  
Simmons** with pride

### WHAT IS THE DEAL?

In June 2020, pan-African cross-border payments business MFS Africa completed the acquisition of Beyonic. Beyonic provides digital payments management tools for SMEs, fintechs and social impact businesses operating across Africa. Elements of the transaction remain in legal and regulatory process in Tanzania, so the financial details have not been published. The new combined company will connect more than 200 million mobile wallets in Africa to each other and with the rest of the world, and enable the SME business segment across Africa to manage digital transactions across 60 countries in Africa and globally.

### HOW WERE YOU INTRODUCED TO THE DEAL?

At ICON Corporate Finance, we track growing tech sectors around the world. The African fintech sector has been of particular interest in recent years, with key hubs in Kenya, Nigeria and South Africa that are in many ways global innovation leaders in fintech. In early 2019, we were advising another fintech in Kenya when we were approached by Beyonic. Following meetings with CEO Carina Rumberger in Nairobi and founder Luke Kyohere in Washington DC - and having demonstrated our global and African fintech expertise - we were engaged in September 2019.



### WHAT WERE THE TIMESCALES?

The transaction began as a growth capital raise to fund Beyonic's regional expansion, which was very well received. MFS Africa could see the potential for synergies and a close strategic alignment with Beyonic's technology, as well as a strong cultural fit. Following intense negotiation, terms for an acquisition were agreed at the end of December 2019. Given the complexity of the transaction, involving financial, legal and regulatory due diligence in multiple jurisdictions, it took another five months to close.

### THE CV

Monica Shupikai Simmons is director and head of Africa at tech investment bank ICON Corporate Finance, which is a member of the Corporate Finance Faculty. After a degree in finance and accounting from the University of Cape Town, sponsored by PwC, she worked for PwC in London and New York. In 2008, she joined Deloitte as a corporate finance manager. After an executive MBA from the University of Oxford, she joined ICON in London in 2018.

### Recent deals

- Event Store on its Series A investment from Qualasept Pharmaxo in August 2020
- Ideagen on its acquisition of Scannell in January 2019, and of Morgan Kai in 2018

### WHO WERE THE ADVISERS?

I led the ICON Corporate Finance team that advised Beyonic. Nutter McClennen & Fish was Beyonic's legal adviser. MFS Africa took financial and strategic advice from LUN Partners and legal advice from DaHui.

### WHAT WERE THE CHALLENGES?

There was never any question that this deal was a win-win for all, but the main challenge was keeping all parties across the various geographies up to date. We had people in San Francisco, Boston, Washington DC, London, Shanghai, Johannesburg and Nairobi. Even with modern technology, we faced challenges with time zones. We had to navigate cultural differences. Near the end, we felt the impact of COVID-19 as teams went into lockdown, accentuating some of our pre-existing challenges. We were all disappointed when plans to celebrate the deal together were cancelled because of travel restrictions.

### HOW IMPORTANT WAS THIS DEAL TO YOU?

The deal transitioned from a growth capital raise to a sale. It was a cross-border pan-African deal, with both companies leaders in the African fintech sector. It will accelerate financial inclusion and boost economic growth on the continent. As an African woman working in tech investment banking, to have played a pivotal role in making this deal happen fills me with great pride. ●