

Wave Raises EUR 117 Million to Accelerate Financial Inclusion across the African Continent

Dakar, 30 June 2025 – [Wave Mobile Money](#), Africa's fastest-growing mobile money platform, has raised EUR 117 million in debt financing to advance its mission of making affordable, user-centric financial services accessible to everyone. The financing was led by Rand Merchant Bank (RMB) and a consortium of global development finance institutions, including British International Investment (BII), Finnfund and Norfund.

Wave currently operates in eight markets, primarily across West Africa. With this new investment, Wave will strengthen its working capital and accelerate growth in both existing and new markets, expanding access to mobile money and financial services for underserved communities.

Since its launch in 2018, Wave has grown to serve more than 20 million monthly active users through a network of over 150,000 agents and more than 3,000 employees across the continent. The company's mobile-first model, built on low fees, intuitive design, and around-the-clock customer support, has transformed the financial experience for users who have historically been excluded from formal financial systems.

“ This financing is a major milestone for Wave and mobile money in Africa, ” said Coura Sene, Regional Director and Head of Public Affairs at Wave. “ It reflects growing confidence in our model and our mission: to build radically inclusive financial infrastructure that serves everyone, especially those traditionally left out by the formal banking system.”

“ We started Wave to make financial services radically more affordable and accessible, ” said Drew Durbin, CEO of Wave. “ I'm thrilled about this funding, it means we can help even more people by delivering the best possible product at the lowest possible price. ”

“At RMB, we are proud to lead this landmark financing round for Wave, which is redefining financial inclusion across Africa. Our partnership with Wave reflects our commitment to supporting innovative, high-impact businesses that are transforming lives and economies. By structuring and arranging this facility, we are enabling Wave to scale its reach and deepen its impact in key markets like Senegal and Côte d'Ivoire. This collaboration is a testament to the power of strategic capital in unlocking inclusive growth across the continent.” said Sibusiso Tashe, Co-Head of Leveraged Finance at RMB.

“Digital financial services that are easy, accessible, and affordable are crucial for fostering Africa's inclusive economic growth. Wave has directly contributed to this by lowering peer-to-peer transfer costs across the region and eliminating payment frictions for merchants. Beyond this, Wave continues to expand into frontier markets, including Burkina Faso, Gambia, Mali and Niger, enhancing financial inclusion through its innovative platform. We are delighted to support this next phase of Wave's continued growth” said Chris Chijiutomi, Managing Director and Head of Africa, British International Investment.

“We are pleased to continue supporting Wave since our initial investment in 2022,” said Marianne Halvorsen, Investment Director at Norfund. “For many people, Wave is their first entry point into formal financial services—providing a secure and affordable way to save, transact, and begin building a financial identity. This kind of access is critical not only for advancing financial inclusion but also for boosting productivity among individuals and small businesses across the region.”

We are thrilled to announce our continued investment in Wave, building on our initial partnership established in 2022”, said Tuomas Vaulanen, Investment Manager at Finnfund. “This new investment, supported by the European Union and the European Fund for Sustainable Development Plus, underscores our commitment to fostering financial inclusion and economic growth in underserved regions. Wave's impact has been profound, with 80% of users reporting improved quality of life due to reduced financial stress and increased savings. The Wave mobile wallet provides a secure platform for individuals to manage their finances, significantly benefiting women by enhancing their financial independence. We are proud to support Wave's mission to provide secure and affordable mobile money solutions, which are crucial for increasing productivity and enabling businesses to invest. The positive development of Wave's financials and business operations further validates our decision to continue this fruitful cooperation.”

In markets like Senegal, Gambia, and Côte d’Ivoire, Wave has helped reshape the financial services landscape by enabling low-cost transfers and bill payments, significantly increasing financial access and usage among low-income populations.

Wave’s growth is anchored in close collaboration with local regulators, governments and financial institutions. These partnerships have been central to enabling an inclusive, sustainable and trusted mobile money ecosystem across Africa.

Media Contact:

Yasmina Ndella Bileoma, Regional Public Relations Lead

Wave Mobile Money

yasmina@wave.com

About Wave

Wave is on a mission to make Africa the first cashless continent. Wave Mobile Money offers radically inclusive and extremely affordable mobile financial solutions to millions of users across Africa. We build solutions that allow our customers an affordable way to save and transfer the money they need to achieve their dreams. We take pride in putting our customers first. You can learn more at <https://www.wave.com/en>

About RMB

RMB is a leading African Corporate and Investment Bank (CIB). We partner our clients to deliver advisory, lending, trading, securities, corporate banking, private equity and investment solutions. A presence in London, New York, Shanghai and Mumbai provides our global clients with a network to access African markets. We have a deal footprint in 35 African countries and facilitate cross-border trade and investment on the continent. RMB represents the CIB activities of FirstRand Limited – one of the

largest financial services groups in Africa.

RMB is made of Africa – our commitment to our clients, our continent and our people is evident in our successful track record. We create new opportunities where others see challenges. For more information visit www.rmb.co.za.

About Finnfund

Finnfund is a Finnish development financier and impact investor. Finnfund builds a sustainable future and generates lasting impact by investing in businesses that solve global development challenges with Finnish added value. Each year, we invest 200–250 million euros in 20–30 companies in developing countries. Our focus is particularly on digital infrastructure and solutions, clean energy, forestry, agriculture, and on providing funding for small and medium-sized enterprises through financial institutions. Today, Finnfund's investments, commitments, and investment decisions total about 1.3 billion euros. The company has about 100 employees based in Helsinki and Nairobi. For more information, please visit <https://www.finnfund.fi/en>.

About British International Investment

British International Investment is the UK's development finance institution and impact investor. As a trusted investment partner to businesses in Africa, Asia and the Caribbean, BII invests to create productive, sustainable and inclusive economies in our markets. Between 2022-2026, at least 30 per cent of BII's total new commitments by value will be in climate finance. BII is also a founding member of the 2X Challenge which has raised over US \$33.6 billion to empower women's economic development. The company has investments in over 1,580 businesses across 65 countries and total net assets of £8.5 billion. For more information, visit: www.bii.co.uk | [watch here](#). Follow British International Investment on [LinkedIn](#) and [X](#).

About NORFUND

Norfund is the Norwegian Investment Fund for developing countries with a mission to create jobs and improve lives by investing in businesses that drive sustainable development. Owned and funded by the Norwegian Government, Norfund is the Government's most important tool for strengthening the private sector in developing countries and reducing poverty. Norfund's committed portfolio amounts to USD 3.8 billion, with investments across Sub-Saharan Africa, South/Southeast Asia, and Latin America. For more details, please visit: www.norfund.no