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Gibson Dunn Advises Underwriters on London IPO of Airtel Money

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Gibson Dunn advised the underwriters on the initial public offering of Airtel Mobile Commerce N.V. (Airtel Money), the mobile money business of Airtel Africa plc, and the admission of its ordinary shares to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange. Admission took place on October 14, 2026.

The offering comprised the sale of 270,000,000 existing ordinary shares by certain Airtel Money existing shareholders at an offer price of £1.96 per share, resulting in gross proceeds to the selling shareholders of approximately £529 million (approximately $703 million). Airtel Money did not receive any proceeds from the offering. The offer price implied a market capitalization of approximately £5.3 billion (approximately $7 billion), and the offering included an over-allotment option of up to 27,000,000 additional existing shares. The shares were offered to institutional investors under Rule 144A and Regulation S alongside a retail offer in the United Kingdom.

The transaction brought together a twelve-bank syndicate, a Dutch issuer, a U.K. listing with a concurrent Rule 144A placement, and a U.K. retail offer, and drew on a Gibson Dunn team in London, Dubai, Riyadh, and Washington, D.C. together with the firm's tax, financial regulatory, and compliance practices, reflecting the firm's experience acting for underwriting syndicates on complex, multi-jurisdictional equity offerings.

Airtel Money is one of Africa's leading digital financial services platforms providing mobile wallet, payments and transfers, international money transfer and financial services to customers, merchants, agents, and enterprises across 13 markets in sub-Saharan Africa.

The Gibson Dunn team was led by partners Ibrahim Soumrany, Chris Haynes, and Steve Thierbach and included of counsel Tom Barker and associates Caitlin Moss, Libby Sycamore, Brendan Lian, Mostafa Mabrouk, and Hamzeh Zu'bi. Partner Benjamin Fryer and associate Sarah Johnson advised on U.K. tax aspects, and partner Pamela Lawrence Endreny, of counsel Kate Long, and associate Joe Marcus advised on U.S. tax aspects. Partner Michelle Kirschner and of counsel Martin Coombes advised on financial regulatory aspects. Partners Patrick Doris and Adam M. Smith and associates Scott Toussaint and Irene Polieri advised on compliance aspects.

Related Capabilities

Capital Markets

Related People

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