

DealMakers

Vol 16: No 1

AFRICA

2022



AFRICA'S CORPORATE FINANCE MAGAZINE



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The COVID-19 pandemic has turned many an industry on its head, and none more so than that of dealmaking and private equity. But the disruption caused has resulted in some positive outcomes for investors, with this industry adapting to the new normal surprisingly quickly.

The total value of deals captured (excluding South Africa) for Q1 2022 was US\$9,7 billion (an increase of almost three-fold that of Q1 2021) off 196 transactions (page 3). This jump is attributed to the acquisition by international Swiss shipping line, MSC Mediterranean Shipping of the African transport and logistics business of Balloré SA for US\$6,3 billion. North and West Africa were the two regions with the greatest deal activity (each with 30% of deals recorded), with West Africa receiving the lion's share of investment at US\$1,86 billion. East Africa made a slight recovery, drawing just 23% of total deal volume in Africa.

While human interaction is a key part of the ability of fund managers to raise capital, online fundraising and parts of due diligence have become workable tools in this digital revolution accelerated by the pandemic. Africa continues to be fertile ground, with attractive investment opportunities for investors in search of yields. The difficulties of the past two years have presented good deal opportunities, especially among companies in need of investment to rebuild and be profitable, and has accelerated the adoption of e-commerce.

The importance of private equity investment on the continent is clearly reflected in the Q1 2022 numbers (pg 4), with deal activity outstripping previous years. Private equity continues to grow its presence, representing 70% of deal activity on the continent (excluding South Africa) during the first three months of this year. The value attributed to the 137 private equity transactions of US\$1,3 billion is not a true reflection of the aggregate investment, as the majority of PE deals are scarce with financial information.

Interestingly, according to the 2022 *Preqin Global Private Equity Report*, the total size of the global private equity and venture capital asset pool is above US\$5 trillion, and is expected to swell to more than \$11 trillion within the next four years. However, current global allocation of this asset pool to Africa is well below 1% and falling in real terms.

Looking forward, geopolitical turmoil in Europe (the main trading partners with Africa) and higher oil and energy costs related to the war in the Ukraine will likely cause increased inflation and supply constraints, dragging on growth. However, provided that rising prices don't flatten demand and send economies into recession, Africa's M&A activity should continue to perform well.

This issue of the magazine carries, among others, interesting 'Thorts' pieces on key trends expected in 2022, the rise of competition law developments across the continent, and a glimpse into the newly launched Association of Turnaround and Insolvency Kenya.

MARYLOU GREIG

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DealMakers AFRICA M&A Analysis Q1 2022

REGIONAL ANALYSIS (excluding failed deals)

LOCAL DEALS				FOREIGN DEALS		TOTAL DEALS		PE ANALYSIS LOCAL	
Region	Country	US \$ Value	No	US \$ Value	No	US \$ Value	No	US \$ Value	No
Africa		6 324 512 652	2	none		6 324 512 652	2	none	
Central Africa	Cameroon	2 941 762	2	none		2 941 762	2	2 700 000	1
	DRC	7 500 000	2	none		7 500 000	2	7 500 000	1
		10 441 762	4	none		10 441 762	4	10 200 000	2
East Africa	Ethiopia	undisclosed	1	none		undisclosed	1	none	
	Kenya	434 460 000	35	none		434 460 000	35	434 460 000	31
	Rwanda	1 800 000	1	none		1 800 000	1	1 800 000	1
	Sudan	156 369 417	1	none		156 369 417	1	none	
	Tanzania	61 300 000	4	none		61 300 000	4	11 300 000	2
	Uganda	35 000 000	4	none		35 000 000	4	35 000 000	3
		688 929 417	46	none		688 929 417	46	482 560 000	37
North Africa	Egypt	188 605 000	48	none		188 605 000	48	183 605 000	36
	Morocco	46 000 000	8	none		46 000 000	8	24 000 000	5
	Tunisia	1 996 568	2	none		1 996 568	2	1 996 568	2
		236 601 568	58	none		236 601 568	58	209 601 568	43
Southern Africa	Angola	undisclosed	1	none		undisclosed	1	none	
	Botswana	undisclosed	3	none		undisclosed	3	none	
	Lesotho	329 603	1	none		329 603	1	none	
	Madagascar	1 742 794	3	none		1 742 794	3	undisclosed	2
	Mauritius	342 084 217	6	none		342 084 217	6	20 000 000	1
	Mozambique	18 000 000	2	none		18 000 000	2	18 000 000	1
	Namibia	18 416 100	7	none		18 416 100	7	3 216 100	3
	Zimbabwe	227 259 542	5	none		227 259 542	5	7 000 000	2
		607 832 256	28	none		607 832 256	28	48 216 100	9
West Africa	Benin	undisclosed	1	none		undisclosed	1	undisclosed	1
	Burkina Faso	15 000 000	1	none		15 000 000	1	none	
	Côte d'Ivoire	7 216 463	6	none		7 216 463	6	7 200 000	4
	Ghana	75 800 000	8	none		75 800 000	8	75 800 000	7
	Nigeria	1 761 328 000	38	none		1 761 328 000	38	478 328 000	30
	Senegal	5 400 000	4	none		5 400 000	4	5 400 000	4
		1 864 744 463	58	none		1 864 744 463	58	566 728 000	46
		9 733 062 118	196	none		9 733 062 118	196	1 317 305 668	137

DealMakers AFRICA classifies deals by the location of the target's Head Office or that of the acquirer/seller.

Where the target has subsidiaries in an Africa country, the deal /transaction is classified as a foreign deal/transaction in that country.

In this instance, local advisers to foreign deals are awarded credit only for deal flow.

Regional PE Analysis for Q1 2019-2022

(excl South Africa)

	Q1 2022			Q1 2021			Q1 2020			Q1 2019		
	Value US\$m	no. deals	(PE deals)	Value US\$m	no. deals	(PE deals)	Value US\$m	no. deals	(PE deals)	Value US\$m	no. deals	(PE deals)
West Africa	1, 865	58	46	942	32	21	612	28	11	67	20	10
East Africa	689	46	37	28	29	18	617	36	15	73	27	11
North Africa	236	58	43	2189	33	19	2427	12	7	602	8	3
Southern Africa	608	28	9	225	15	4	774	20	3	761	18	2
Central Africa	10	4	2	188	5	1	50	2	none	1917	4	none
Africa •	6325	2	none	none	none	none	none	none	none	none	none	none
Total for the Quarter	9, 733	196	137	3, 572	114	63	4, 480	98	36	3, 420	77	26

• Transactions that span several regions with no specific details per region

Largest M&A Deals Q1 2022

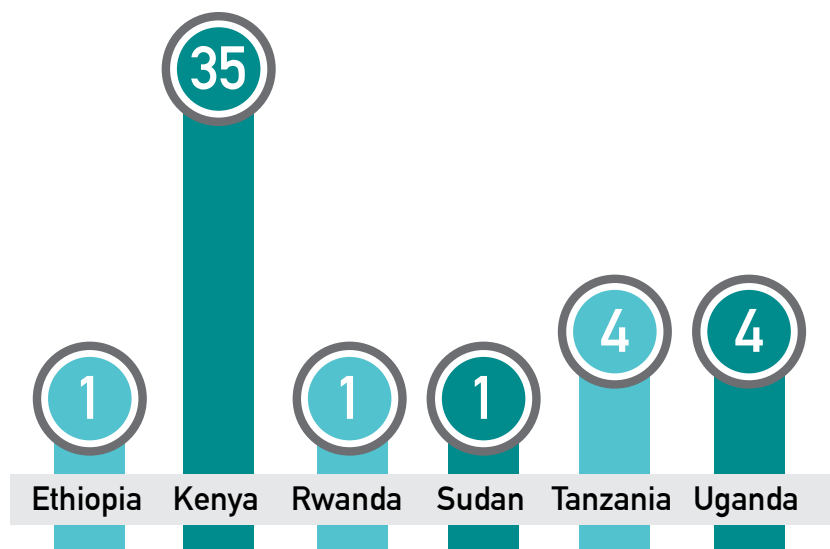
(excl South Africa)

REGION	COUNTRY	NATURE OF DEAL	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (US\$)
Africa	Africa	Acquisition by	MSC Mediterranean Shipping Company of the African transport and logistics business of Ballore SA [Ballore Africa Logistics]	€5,7bn	Mar 31	6 324 512 652
West Africa	Nigeria	Disposal by	ExxonMobil of Mobil Producing Nigeria Unlimited (which holds a 40% stake in four oil mining licenses) to Seplat Energy Offshore	\$1,283bn+ plus \$300m contingency	Feb 25	1 283 000 000
Southern Africa	Mauritius	Acquisition by	Sabir Agri-Nutrients Company of a 49% stake in ETG Inputs Holdco from the ETG Group	\$320m	Jan 27	320 000 000
West Africa	Nigeria	Investment by ✓	B Capital Group, Alta Park Capital, Whale Rock Capital, Lux Capital, Glynn Capital, Avenir Growth, Tiger Global, Green Visor Capital and Salesforce Ventures in Flutterwave [Series D]	\$250m	Feb 16	250 000 000
Southern Africa	Zimbabwe	Acquisition by	Sinomine (Hong Kong) Resource Group of 100% of African Metals Management Services and 100% of Southern African Metals & Minerals who between them, own a 74% stake in Bikita Minerals	\$180m	Feb 9	180 000 000
East Africa	Sudan	Acquisition by	Perseus Mining of the remaining 85% stake in Orca Gold (owns 70% of the Block 14 Project in northern Sudan near the Egypt border [share swap 0.56 Perseus share for every Orca share = C\$0.896 per Orca share])	\$198m	Feb 28	156 369 417
East Africa	Kenya	Investment by ✓	Tiger Global, Avenir Growth, VNV Global, Binny Binsal, Sujeet Kumar, Quona Capital, 4DX Ventures and JAM Fund in Wasoko (previously Sokowatch) [Series B]	\$125m	Mar 16	125 000 000
West Africa	Nigeria	Investment by ✓	Speedinvest, Left Lane Capital, thelatest.ventures, Africinvest, MUG Innovation Partners, Latitude and Kreos Capital in Move Africa [oversubscribed Series A2 round]	\$105m	Mar 14	105 000 000
East Africa	Kenya	Investment by ✓	Generation Investment Management, Broadscale Group, LocalGlobe's Latitude Fund, HEPCO Capital Management, CDC Group and Lightrock in M-Kopa	\$75m	Mar 1	75 000 000
East Africa	Kenya	Investment by ✓	Goodwell Investments, LGT Lightrock, DEG Equity, Perivoli Innovations, Zebu Capital, the U.S. Development Bank and Koa Labs in Copia Global [Series C]	\$50m	Jan 19	50 000 000

✓ Private Equity deal

EAST AFRICA | Deals by Country

(excl Foreign Deals)



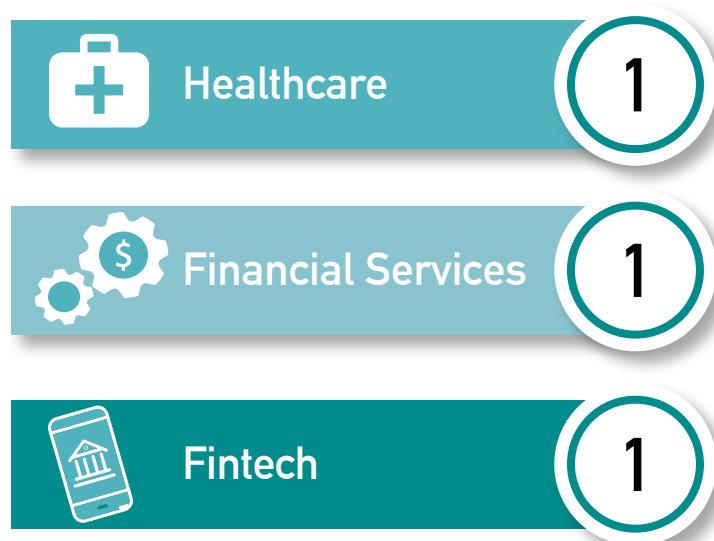
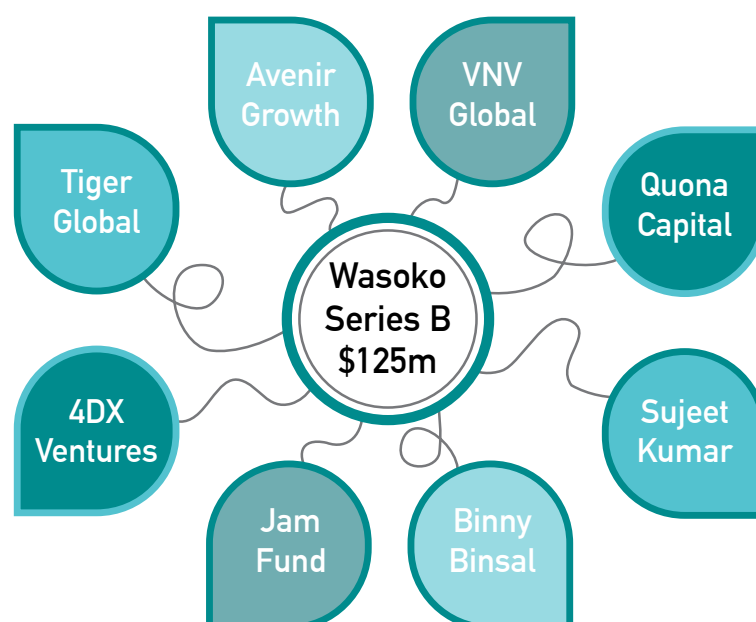
KENYA | PE Deal Activity by Sector

(excl debt funding)

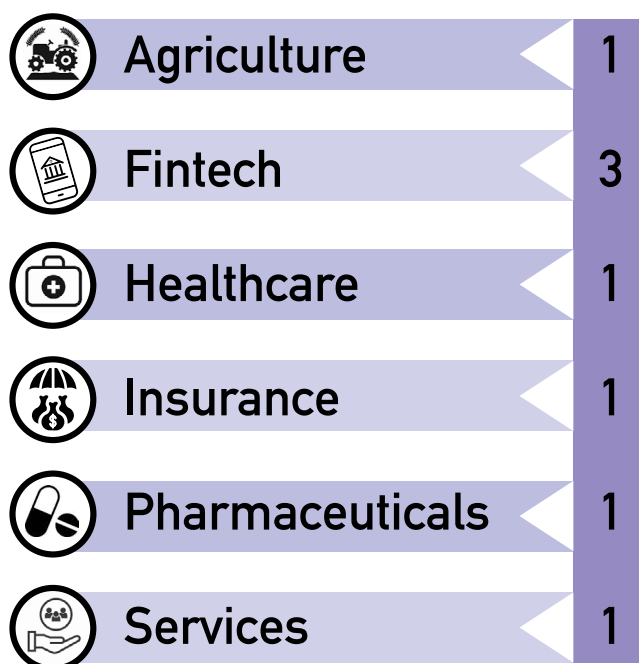
Agriculture	3
Ecommerce	5
Energy	1
Financial Services	1
Fintech	8
Healthcare	1
Manufacturing	1
Oil & Gas	1
Pharmaceutical	1
Retail	1
Technology	9
Telecommunications	1
Transportation & Logistics	4

KENYA | PE Deal Activity by Sector

(excl debt funding)

EAST AFRICA |
Biggest PE Deal for Q1

GHANA | Deal Activity by Sector

WEST AFRICA |
Biggest M&A Deal Q1

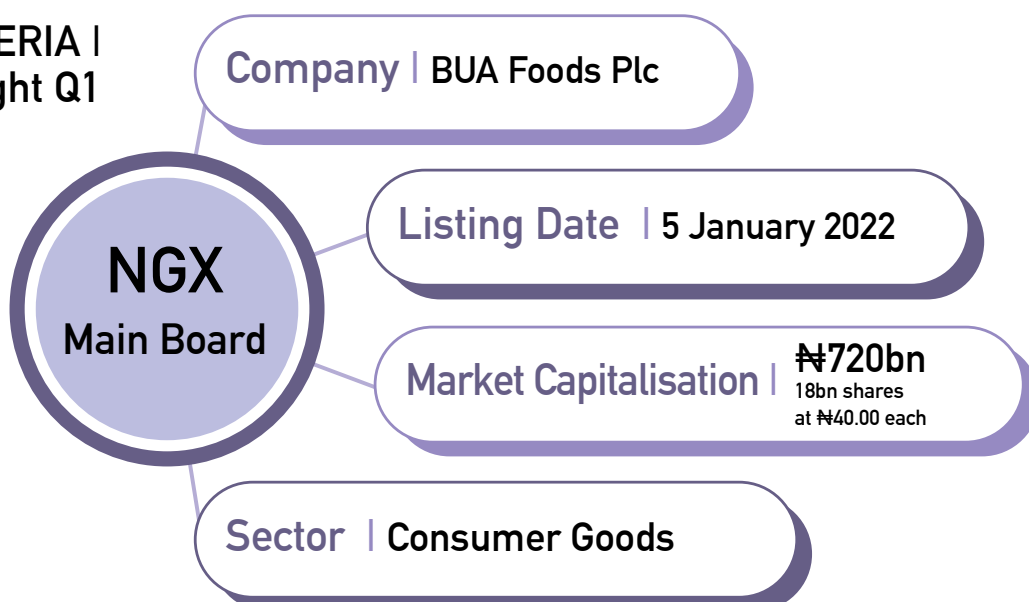
Seplat acquisition of
Mobil Producing Nigeria Unlimited
from ExxonMobil

\$1.28bn plus \$300m contingency

NIGERIA | PE Deal Activity by Sector

(excl debt funding)

Automotive	1
Education	2
Energy	1
Financial Services	1
Fintech	9
Healthcare	3
Insurance	1
Media	1
Oil & Gas	1
Real Estate	1
Technology	7
Transportation & Logistics	2

NIGERIA |
Listing spotlight Q1

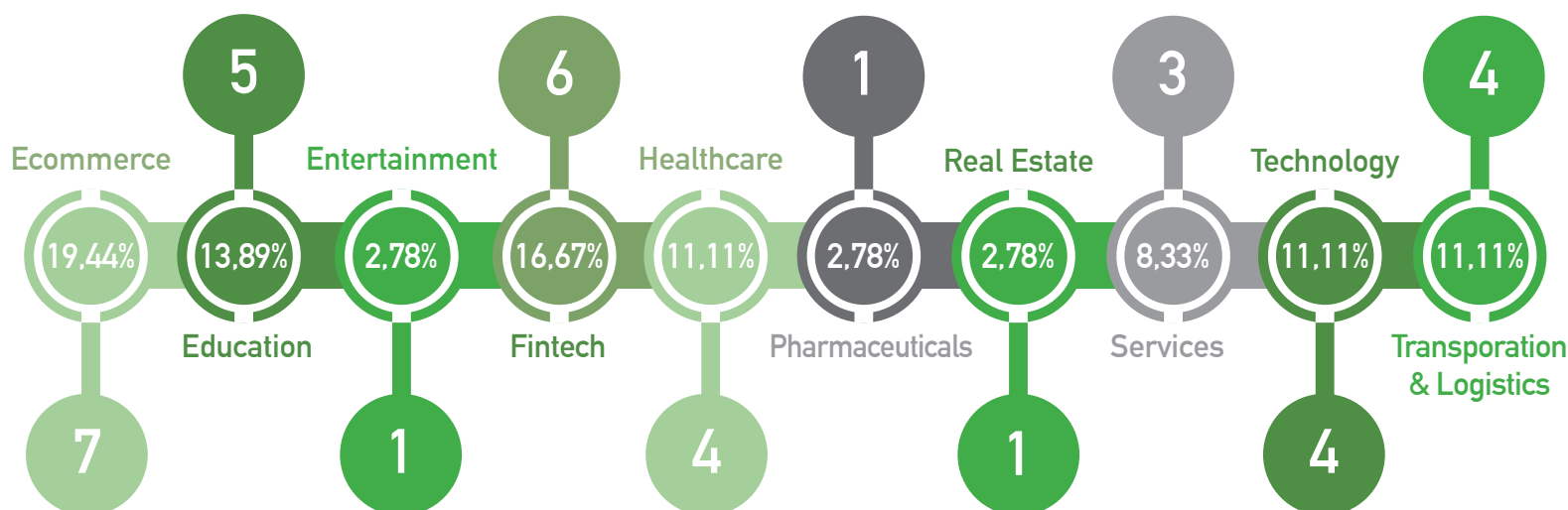
EAST AFRICA | Deals by Country

(excl Foreign Deals)

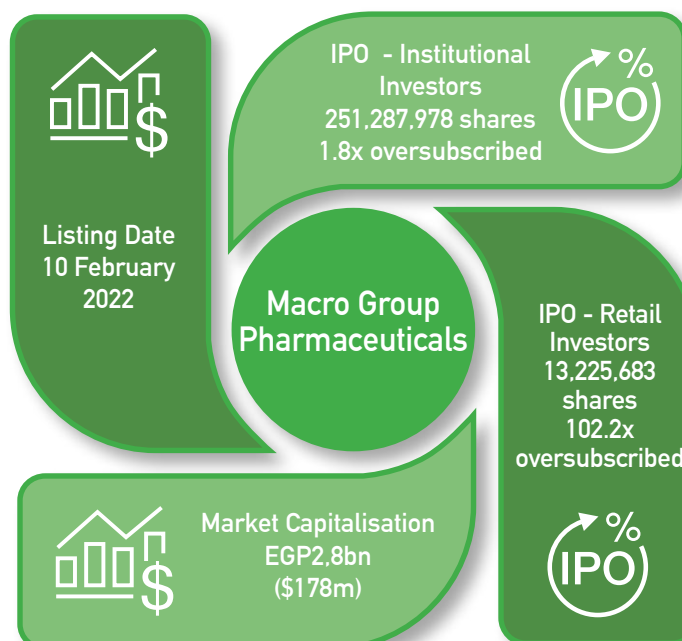


EGYPT | PE Deal Activity by Sector

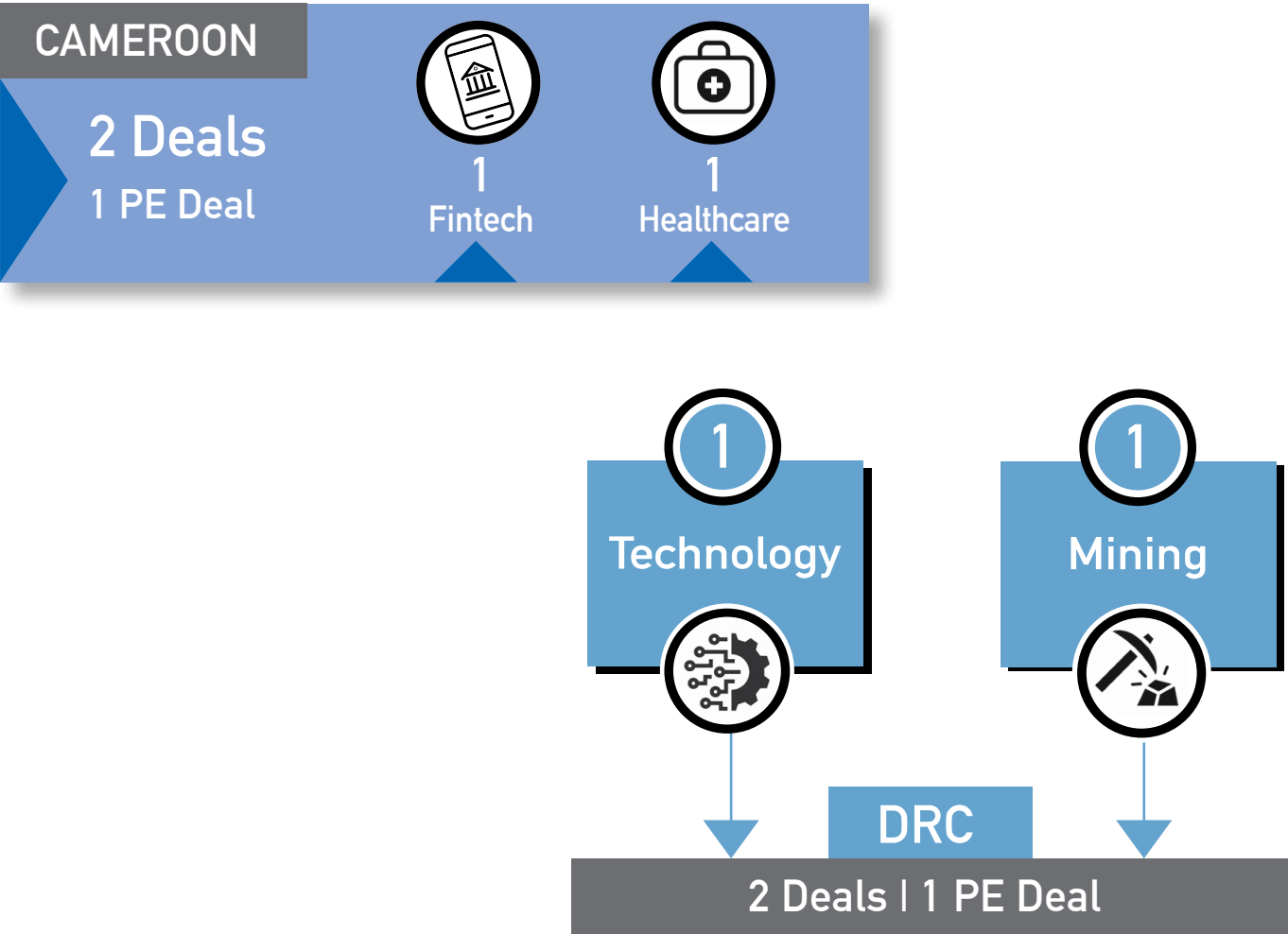
(excl debt funding)



EGYPT | Listing spotlight Q1



CENTRAL AFRICA | Deals by Country



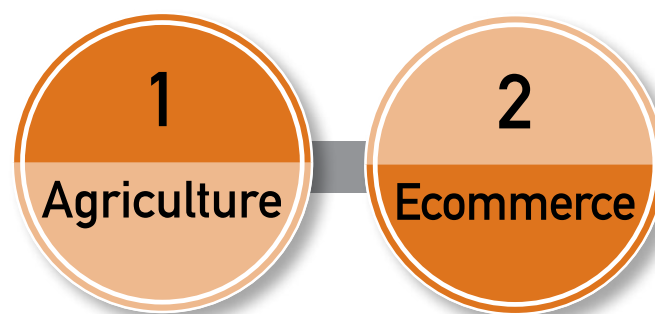
CAMEROON | PE Deal spotlight



SOUTHERN AFRICA I Deal Activity by Country



NAMIBIA I PE Deals by Sector



MAURITIUS I Deal Activity by Sector



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2
WITH A PRESENCE
IN SOUTH AFRICA



KEY TRENDS likely to shape THE M&A LANDSCAPE in 2022, AND BEYOND

WARRICK HASKELL

It should come as no surprise that the M&A space, both domestically and internationally, has been characterised by caution over the past 12 to 18 months. Today, despite the lingering spectre of new COVID-19 waves, at least a measure of economic and commercial stability appears to be returning, which means that many organisations are again looking for M&A opportunities, albeit still with a healthy pinch of caution.

At Nedbank Corporate and Investment Banking (CIB), we're noticing several clear trends emerging, which we are confident will become key drivers of M&A activity over the course of 2022.

The first of these, especially in the South African context, is the search for growth. There are a number of companies that have managed to sustain their operations through the past (very challenging) 24 months, but which are now largely tracking GDP in terms of their ongoing growth. These organisations obviously recognise the importance of restoring their profitability trajectories, and many are looking, or will be

looking, to M&A as a means of bolstering their long-term growth; not just at a top-line level, but also in terms of enhanced efficiencies, unlocking synergies, and casting their operational nets wider into sectors where they believe there are good prospects.



HASKELL

To compliment these direct efforts to underpin and bolster revenue and profitability growth, the recognition of the need to secure supply chain resilience is also likely to be a key driver of M&A activity in the coming months and years. COVID-19 and the resulting lockdowns cast a bright spotlight on the supply chain vulnerability of many businesses. This was especially true of organisations that had a significant dependency on imports within their supply chains, and many of these companies will want to enhance the resilience of such supply by seeking out alternative

sources or reliable backup supply options, preferably on home soil. This has the potential to give manufacturing in South Africa a much-needed shot in the arm, provided that the country's energy security and labour challenges can be effectively and timeously addressed.

A final trend worth noting is a gradual but steady increase in foreign investors looking for opportunities to inject cash into areas of future value and growth within emerging markets. The volatile situation in Eastern Europe has understandably dulled the appeal of investing in that region, and this is likely to offer at least some benefit for South Africa, which is still recognised as a stable, high-potential emerging market, despite its own economic and political challenges. This is already becoming evident within industries focused on export-related products, particularly commodity-focused entities.

Of course, while the local and global economic environments are now undoubtedly more conducive to M&A than they were this time last year, or two years ago, it's unlikely that this will translate into a sudden, massive upswing in activity in the sector. There are factors besides the economy that are having an increasingly significant influence on the ability and willingness of many companies to engage in M&A. An emerging theme is the need to exercise caution in the allocation of capital due to

A final trend worth noting is a gradual but steady increase in foreign investors looking for opportunities to inject cash into areas of future value and growth within emerging markets.

the likelihood of shifting shareholder expectations going forward. The growing requirements for businesses to demonstrate meaningful ESG commitments will likely see many companies being more selective in the allocation of the

capital they have, to ensure that they can meet the expectations of current and prospective shareholders to steadily increase their environmental and social investments.

Apart from the possible reticence to spend money on M&A that this shifting focus may cause, it's also likely that the heightened shareholder focus on ESG, and ESG reporting, will become an increasingly prominent consideration in M&A transactions in general going forward.

While it's difficult to predict exactly where any uptick in M&A will be most evident in the coming year or two, it's likely that we will see activity involving entities positioned to tap into the global food market, given the uncertainty of food security in Europe, together with commodity-based entities/investors that need to invest, or return to shareholders, the large accumulated cash reserves.

*Haskell is a Senior Associate:
Advisory Nedbank Corporate
and Investment Bank*





Data Protection in Kenya

- impact on due diligence and navigating the compliance risks

ARIANA ISSAIAS AND PETER KAMERO

The enactment of the Data Protection Act 2019 (DPA) and the coming into effect of the Data Protection (General) Regulations 2021 have created a regulatory framework governing the processing of personal data by data controllers and data processors in Kenya, and of data subjects located in Kenya.

This framework has far-reaching impacts on businesses, including on legal due diligence in the context of transactions.

The key objectives of a due diligence are to identify material issues and risks within the company being acquired (Target). The broader transaction context should also be considered, as well as the particular circumstances relevant to the Target, such as the extent to which processing personal data is key to its business; the use of personal data before and after the transaction; the transaction structure; and, importantly, the applicable data privacy laws.

DUE DILIGENCE SCOPE

Businesses inevitably collect, organise, and store information. If such information contains personal data, these activities would, in effect, involve processing personal data. Adherence to the DPA should, therefore, be reflected in the processes,

operations, and information held by the entity in reference to the due diligence exercise.

If it is established that the Target controls or processes personal data (for example, as will be the case for a company that has employees), it is necessary to assess whether the Target is compliant with the DPA. This may include mapping the operations of the Target and creating an inventory on the processes used by the Target to collect, record, store, adapt, retrieve, share or otherwise process personal data. In particular, it may involve establishing:

- different categories of personal data processed;
- the location of the data subjects;



ISSAIAS



KAMERO

- the basis on which the Target processes personal data;
- the methods / processes of obtaining consent from data subjects;
- the basis on which the Target transfers personal data within and out of Kenya;
- the existence of appropriate safeguards for the protection of personal data, including policies; and
- whether the Target should be registered as a data controller or data processor with the ODPC.

This due diligence scope may be modified depending on the sector in which the Target operates, the degree to which processing of personal data and sensitive personal data is integral to the Target's business, and the expected standard of compliance.

AN APPROPRIATE LAWFUL BASIS

The DPA sets out nine grounds that may form the basis of processing personal data. Evaluating a request to process personal data or an ongoing operation involving personal data should involve a case-by-case consideration of an appropriate basis among the following:

Consent

In addition to the stipulations on consent that are set out in the General Regulations, the Office of the Data Protection Commissioner (ODPC) has published a guidance note on obtaining consent.

The ODPC's guidance note emphasises the high standards and rigorous requirements that relate to obtaining consent for processing personal data. In particular, data controllers and processors must provide the data subject with the identity of the data controller, data processor and the

name of the third party who will be relying on the consent; the specific purpose for which consent is sought; granular consent options for each type of processing unless these activities are interdependent; and details of how data subjects may exercise their rights to withdraw consent.

Other lawful grounds

Other lawful grounds include: the performance of a contract to which the data subject is a party; compliance with any legal obligation to which the controller is subject; the pursuit of legitimate interests by the data controller or data processor or by a third party to whom the data is disclosed (with assurance that the processing is warranted in any particular case, having regard to the harm and prejudice to the rights and freedoms or legitimate interests of the data subject); the protection of the vital interests of the data subject; research; or the performance of a task carried out in the public interest or by a public authority.

Once an appropriate lawful basis for processing personal data has been established, it is important to ensure that the Target processes personal data in accordance with the following data protection principles and has systems and policies in place to ensure compliance with such principles:

- Right to privacy of the data subject;
- Right to lawfulness, fairness and transparency of the data subject;
- Purpose limitation: personal data must be collected for explicit, specified and legitimate purposes and not further processed in a manner incompatible with those purposes;
- Data minimisation: the data collected must be adequate, relevant, limited to what is necessary in relation to the purposes for which it is processed;



- Integrity: personal data is collected only where a valid explanation is provided whenever information relating to family or private affairs is required;
- Accuracy: where necessary, personal data is kept up to date, with every reasonable step being taken to ensure that any inaccurate personal data is erased or rectified without delay;
- Storage limitation: personal data is kept in a form that identifies the data subjects for no longer than is necessary for the purposes for which it was collected; and
- Accountability: personal data is not transferred outside Kenya, unless there is proof of adequate data protection safeguards or consent from the data subject.

The Target's adherence to these principles may be evaluated by reviewing its internal policies, documented procedures, correspondence with data subjects, technical measures as well as responses to specific questions put to the Target.

ADDRESSING IDENTIFIED RISKS

Once the due diligence is conducted, mitigation measures may be applied to address the privacy compliance gaps identified.

The nature of the Target's business and its uses of personal data will determine how a data protection compliance risk will be addressed in relation to the proposed merger or acquisition. For instance, a customer database may be one of the most valuable assets of the Target, and a failure to collect and process personal data lawfully could result in the Target having to incur considerable cost in overhauling the ways in which it processes personal data in order to achieve

compliance with the DPA. The Target's valuation or the consideration value may be altered to take into account these rectification costs.

In other instances, processing data in compliance with the DPA may require considering whether there is another way to achieve the intended outcome without processing identifiable personal data. One such option would be anonymisation prior to sharing of information as part of any due diligence activity, so that the data subject groups are no longer identifiable, or pseudonymisation.

Once anonymised, personal data can no longer be attributed to a specific data subject without the use of additional information. Such additional information would be kept separately and be subject to technical and organisational measures to ensure that the personal data is not attributed to an identified or identifiable natural person.

However, before applying remedial measures, it is important to obtain professional advice on the potential impact of the identified risks, and whether it is best to address those risks before completion (such as by including specific conditions precedent to the completion of the transaction); after completion (for instance by setting out the specific contractual obligations to be undertaken upon closing the transaction); through carefully-worded warranties or indemnities in the transaction agreements; or if the risks cannot be adequately mitigated or addressed, the next steps to take.

Issaias is Of Counsel, and Kamero a Senior Associate | Bowmans Kenya



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Day One – Chapter One:

A glimpse into the Association of Turnaround and Insolvency Kenya Limited

SONAL SEJPAL

It is hardly surprising that the terms, ‘bankruptcy, insolvency, receivership and liquidation’ are often frowned upon if not feared by members of any given business-oriented society. In

Kenya, receiverships have been credited by many, including High Court judges, as synonymous with undertakers and death merchants for business – a narrative that practitioners in this sector have been trying to change, particularly since the insolvency law regime was overhauled in 2015.

The situation has become even more dire because the stark reality of the ‘death of a business’ was further exacerbated by the COVID-19 pandemic, which brought about uncertainty and confusion across most sectors of the economy.

Although the Kenyan economy is slowly recovering from the pandemic, many businesses are still reeling from the aftershock, with many having to scale down or close shop.

Although the Kenyan economy is slowly recovering from the pandemic, many businesses are still reeling from the aftershock, with many having to scale down or close shop.

It is commendable that the Kenyan insolvency regime has drastically changed over the last few years, following the enactment of the still relatively new Insolvency Act 2015.

This law was enacted with the key objective of amending and consolidating the legislation relating to the insolvency of natural persons, as well as incorporated and unincorporated bodies to enable their affairs to be managed for the benefit of their creditors. The previous regime was inadequate and did not address contemporary needs of business and commerce efficacy.

The significant changes brought about under the legal framework (which are effectively a wholesale adoption of the equivalent law in the UK) have, however, led to a number of



SEJPAL

uncertainties and ambiguities which await judicial interpretation or supplemental changes. Some of these issues that need attention include, but are not limited to:

- (a) the lack of clarity on the issue of retention of title agreements;
- (b) the potential injustice that could arise from the rule relating to the setting aside of 20% realisations from the sale of property subject to floating charge;
- (c) the lack of clarity on the role of a receiver appointed under the Land Act vis-à-vis the role of an administrator appointed under the Insolvency Act; and
- (d) the raising of awareness on the new insolvency regime amongst creditors, including banks and financial institutions.

It is on the backdrop of this landscape – coupled with the incorporation and success of Business Recovery and Insolvency Associations in Mauritius, Nigeria, Ghana and South Africa – that several individuals, including Sonal Sejpal (ALN Kenya),

Muniu Thoithi (PwC), George Weru (PwC), Anthony Muthusi (EY), Nigel Smith (KPMG) and Robert Habwe (Deloitte), came together and resolved to register Africa's fifth insolvency association in Kenya, called the **Association of Turnaround and Insolvency Kenya Limited**.

The Association is open to active insolvency practitioners, bankers and other professions in recovery/non-performing loan teams, accountants, regulators, judges and academics. The Association is a not-for-profit organisation, and some of its express objectives include:

- (a) promoting greater co-operation and co-ordination in insolvencies and reorganisations through improvements in the law and in legal procedures;
- (b) studying, analysing and providing solutions to problems that arise in insolvency and turnaround practices and generally affecting businesses;
- (c) providing a forum for various professionals, including judges, practitioners, academics,

lawyers, accountants, financial regulatory professionals, bankers and generally all other professionals with interest, to share experiences with a view to improving efficiency of the insolvency and turnaround practice in Kenya;

(d) providing a unique and comprehensive central resource for, among others, insolvency, turnarounds, corporate rescue, secured transactions and creditors' remedies, materials and publications; and

(e) developing coordinated





systems and procedures for co-operation that are suitable and acceptable to all stakeholders and professionals in the practice.

So far, the Association has held two Launch events: the in-person launch, which was held on 24 March 2022, and a wider virtual launch, held on 22 April 2022. Due to COVID precautions, the in-person launch was reserved for key stakeholders in the insolvency sector, including insolvency practitioners, law firms and audit firms that operate in this sector on a day-to-day basis. The virtual launch was for a much wider audience.

The Association has received the support from leading stakeholders in the insolvency sector, including the office of the Official Receiver in Kenya, whose team, led by Mark Gakuru, attended both events; and INSOL International which, led by its President, Scott Atkins, has endorsed and promised to support the Association in achieving its objectives.

MEMBERSHIP BENEFITS

As the only association in Kenya solely set up to cater for turnaround and insolvency needs, there are many opportunities and benefits for members, including:

(a) Advocacy

Advocating for legal and policy reforms on matters affecting practitioners carrying out their work.

(b) Participation and Collaboration

Members will have opportunities to interact with others of like-minded interest and focus; they may raise issues of concern, as well as get answers to questions in respect of an

insolvency regime that is still relatively new, and which does not yet have the benefit of extensive jurisprudence.

(c) Access to resources

The Association intends to offer access to opportunities and resources, such as:

- (i) Marketing opportunities to advertise in the Association's publications and on its website.
- (ii) Shared resources with the Association as a member of INSOL International. Being a member will unlock benefits available to members of that association.
- (iii) Ease of joining INSOL International through shared membership by the Association.
- (iv) Networking and referral opportunities.

(d) Training and Education

The Association intends to regularly hold or support events, seminars, workshops and training classes that will help members to learn and grow in their profession. Even outside of these official events, members will have the opportunity to access third party training courses, allowing them to gain knowledge and share experience.

HOW TO BECOME A MEMBER OF THE ASSOCIATION

Membership forms and details of subscription can be obtained from:
associationsecretariat@aln.africa

Sejpal is a Partner, ALN Kenya and a Director, Association of Turnaround and Insolvency Kenya Limited



THE RAPID RISE - in competition law developments ACROSS AFRICA

LERISHA NAIDU, ANGELO TZAREVSKI, PHESIHLE NXUMALO AND ZAREENAH RASOOL

Baker McKenzie's newly launched Africa Competition Report provides a detailed analysis and overview of recent developments in competition law enforcement and competition policy in 32 African jurisdictions and regional bodies. The Report considers not only recent developments in competition law enforcement and competition policy in each of the highlighted jurisdictions, but also provides an overview of regulatory and legislative dynamics and challenges in selected markets.



KEY

- Jurisdictions with national competition law
- Jurisdictions with no national competition law but are part of a regional competition body

According to the Report, 29 of the 32 surveyed African jurisdictions have national competition laws in place, while only two have no national competition laws, but are members of a regional competition law body. Countries where competition laws exist include Kenya, South Africa, Tunisia, Côte d'Ivoire, Tanzania, Egypt, Nigeria and Rwanda, while Ghana and Uganda do not have national competition law, although they are part of a regional competition body.

The Report outlines how competition authorities in Africa play an important role as champions, advocates and enforcers of competition policy across economies, and view competition policy as a key driver of economic growth. Although over the past two years, African competition regulators have actively engaged in efforts to address pandemic-related challenges, there has also



NAIDU



been a general upward trend in competition policy enforcement across the continent. The upward trend in enforcement is highlighted by a number of significant recent developments in competition law regulation around the continent.

NOTABLE DEVELOPMENTS IN AFRICAN COMPETITION LAW

Algeria

In Algeria, a new competition legislation is being considered. A first draft of the legislation is currently being reviewed by the Secretariat General of the Prime Ministry.

Angola

The Competition Regulatory Authority in Angola conducted market inquiries in two sectors, namely telecommunications and petroleum products. Further merger filing fees were introduced by Executive Decree No. 32/21 of 1 February 2021.

Botswana

During the 2020/21 financial year, the Botswana Competition and Consumer Authority carried out market inquiries (mainly focusing on cartelistic conduct) in the following sectors: abattoirs, construction, waste management, government supplies and animal feed. The Competition and Consumer Authority also expressed concerns in relation to pyramid schemes, with the Authority opening an investigation in collaboration with the Botswana Police Service. The price gouging of essential products during the pandemic was also on the agenda, with the Authority receiving numerous excessive pricing complaints in relation to basic food stuffs, healthcare products and hygiene products. The Authority cautioned suppliers

and has maintained continuous price monitoring in relation to these products. Vehicle repair garages were also on the Authority's radar in 2021. It handled 175 cases concerning the use of sub-standard parts or defective spare parts in vehicles brought in for repair and/or service, resistance of garages to effect warranty terms, and unclear pricing practices.

Furthermore, the Authority, in collaboration with the Organisation for Economic Cooperation and Development (OECD), is currently undertaking an impact assessment analysis of the legislative framework in the agricultural grains sector to determine the effectiveness of the legislative framework, focusing on pricing and import restrictions.

Cameroon

Cameroon recently signed a Memorandum of Understanding with the United Kingdom, which sets out the arrangements for applying the effects of the economic partnership agreement from 1 January 2021.

Cape Verde

In Cape Verde, it has been noted that competence on competition matters will be vested in the Ministry of Finance in the short to medium term, as there is currently no effective competition regulatory body.



TZAREVSKI

COMESA

There were various developments with regards to the COMESA in 2021. In February 2021, the COMESA Competition Commission issued a Practice Note in which it amended the interpretation of the term “operate”. Prior to this, a party “operated” in a COMESA Member State if it had turnover or assets in that Member State in excess of USD 5 million. This requirement has now been removed, effective 11 February 2021, and a party will “operate” in a COMESA Member State merely if it is active in it (without a minimum turnover or asset threshold). The impact of this will be to make it easier for a transaction to fall within the scope of the COMESA merger control regime.

The COMESA Commission has also recently issued Draft Guidelines on Fines and Penalties, Draft Guidelines on Settlement Procedures, and Draft Guidelines on Hearing Procedures.

In September 2021, the COMESA Commission issued its first penalty for failure to notify a transaction within the prescribed time periods, which penalty amounted to 0,05% of the parties’ combined turnover in the Common Market in the 2020 financial year. This was imposed in relation to the proposed acquisition by Helios Towers Limited of the shares of Madagascar Towers SA and Malawi Towers Limited.

In December 2021, the COMESA Commission imposed a fine for failure to comply with a commitment contained in a merger clearance decision.

The COMESA Commission also conducted eight investigations into restrictive business practices in 2021.

Egypt

There were numerous recent developments in Egypt, including in November 2020, when the Competition Authority announced that the Egyptian Prime Ministry had approved the Prime Minister’s draft

law amending certain provisions of the Egyptian Competition Law 3/2005. In February 2021, the Egyptian parliament’s Economic Affairs Committee started the discussions on the new amendments. The Competition Authority has also recently initiated market inquiries in relation to multiple sectors including healthcare, food, electronic and electrical appliances, as well as the automotive, real estate, media and petroleum sectors.

In April 2021, the Economic Court of Cairo issued a ruling in a criminal case brought against five individual poultry brokers by the Competition Authority in March 2020, for colluding to fix the price of chicken to the detriment of consumers and chicken breeders. The court fined each broker 30 million Egyptian pounds (approx. US\$1,6 million) for agreeing to fix the price of a kilogram of chicken.

In July 2021, the Competition Authority initiated a criminal case against two companies who agreed to submit identical offers in one of the practices of the General Authority for Veterinary Services, in violation of Egyptian competition law.





The head of the Competition Authority announced plans for the creation of an Arab Competition Network to enhance cross-border cooperation between antitrust enforcers in the Middle East. The ACN would be the first to provide Arab competition authorities with an official platform to meet and discuss prominent issues and impending changes to antitrust law. The network would be run by the 22 members of the League of Arab States, which includes Egypt, Syria, Lebanon, Iraq, Jordan and Saudi Arabia, among others.

Eswatini

In Eswatini, the Competition Commission published a Draft Competition Bill, 2020, which is intended to be presented to the Minister of Commerce, Industry and Trade. The object of the Draft Bill is to increase effectiveness, consistency, predictability and transparency in the enforcement and administration of competition law in Eswatini. It also aims to give effect to regional frameworks, such as COMESA Competition Regulations and international best practices. The Draft Bill has yet to be signed into law. In April 2021, the Competition Commission published guidelines on market definition, which adopt international best practices.

Ethiopia

In Ethiopia, the Trade Competition and Consumer Protection Authority is working on regulations to provide guidance on the application of the Trade Competition and Consumer Protection Proclamation (No 813/2013). Proclamation No. 1263/2021, which is expected to be enacted and come into force in 2022, transfers the powers of the Trade Competition and Consumer Protection Authority to the Ministry of Trade and Regional Integration.

The Gambia

The Ministry of Information in The Gambia is currently reviewing a Merger Commission, which will be effective in maintaining and encouraging competition in markets, to promote and ensure fair and free competition, and to protect the welfare and interests of consumers.

The Competition Commission has initiated the following market studies: Hajj Market Study; Rice and Sugar Market Study; Liquefied Petroleum Gas Market Study; Cement Market Study; Tourism Market Study; Banking Market Study; and Vehicle Procurement Market Study.

Ghana

In Ghana, a draft Competition and Fair Trade Practices Bill is before parliament for consideration.

Kenya

The Competition of Authority in Kenya finalised its study into the regulated and unregulated credit markets in the country and issued its report in May 2021. The Authority further developed the Retail Trade Code of Practice 2021, in consultation with stakeholders in the retail sector, to address the abuse of buyer power issues arising from the sector. Also in 2021, the Competition Authority conducted a dawn raid in the steel industry and issued draft joint venture guidelines, to clarify the rules and filing requirements of joint venture arrangements.



RASOOL

Malawi

Notable developments in Malawi include amendments to the Competition and Fair Trading Act, with the regulations having been proposed and submitted to the Ministry of Justice. Furthermore, the Competition and Fair Trading Commission has drafted new guidelines on various topics, including abuse of dominance and collusive conduct, exclusive dealing arrangements and resale price maintenance, market definition, discriminatory and tying conduct, and public interest, amongst others. These guidelines have been circulated to various stakeholders for comment, but have yet to be published. The Competition and Fair Trading Commission recently concluded a market inquiry into the funeral services market, and is currently conducting a market study on digital markets.

Mauritius

The Competition Commission in Mauritius concluded a market study in the pharmaceutical sector on 8 June 2021.

Mozambique

There were numerous developments in competition law in Mozambique in 2021, including that the Competition Regulatory Authority became operational in January 2021. Regulations on Merger Notification Forms were enacted by means of Resolution No. 1/2021 of 22 April 2021. The Regulations prescribe the different forms to be completed for merger notifications, as well as the details of the information and documentation required. Regulations on Filing Fees were enacted by means of Ministerial Diploma No. 77/2021 of 16 August 2021. Filing fees are currently set at 0.11% of the turnover of the parties in the previous

year, up to a maximum of MZN 2,250,000 (approx. US\$35,000). Amendments to the Competition Regulations were enacted by means of Decree No. 101/2021 of 31 December 2021.

Namibia

A Competition Bill is in progress in Namibia, and the Competition Commission expects to submit the final version of the Competition Bill to the Ministry of Industrialisation and Trade by the end of June 2022.

Nigeria

On 2 August 2021, Nigeria adopted the Merger Review (Amended) Regulations 2021, which set out new fees applicable for merger filings. The Federal Competition and Consumer Protection Commission launched and publicised an investigation into the alleged anticompetitive conduct of five companies in the shipping and freight forwarding industry in October 2021.

South Africa

There were various developments in South Africa in 2021, including in May 2021, when the Competition Commission launched the Online Intermediation Platforms Market Inquiry, focusing on four broad online intermediation platforms and market dynamics that specifically affect business users – eCommerce marketplaces, online classified marketplaces, software app stores and intermediated services (such as accommodation, travel, transport and food delivery). The inquiry is ongoing, with a provisional report scheduled for release on 10 June 2022, and the final report scheduled for release in November 2022.

In April 2021, the Commission released its market inquiry reports on Land Based Public Transport.



Furthermore, in April 2021, the Commission published its final report on an impact assessment study it conducted in relation to COVID-19. The report sets out the findings of the Competition Commission regarding the impact of the COVID-19 block exemptions and the enforcement work done by the Competition Commission during the pandemic. The Competition Commission's fifth Essential Food Pricing Monitoring Report, which is released quarterly, focused on tracking the impact of the COVID-19 pandemic and consequent economic crisis on food markets.

In May 2021, the Commission issued, for comment, draft guidelines on Small Merger Notifications, which contain specific guidance applicable to the assessment of digital mergers.

Notably, 2021 was the year that the Commission prohibited a merger solely on public interest grounds, making it the first transaction to be prohibited on non-competitive grounds. Ultimately, however, the merger was conditionally approved before the Competition Tribunal.

In November 2021, the Commission released its Economic Concentration Report, which highlighted patterns of concentration and participation in the South African economy. The report includes details on the Commission's power to launch market inquiries into highly concentrated industries, as well as its increased authority to impose structural

remedies on businesses in these sectors.

In March 2022, the Commission issued Guidelines on Collaboration between Competitors on Localisation Initiatives, which are aimed at

providing guidance to industry and government on how industry players may collaborate in identifying opportunities for localisation and implementing commitments related to localisation initiatives in a manner that does not raise competition concerns.

In March 2022, the Commission launched a market inquiry into the South African fresh produce market, which will examine whether there are any features in the fresh produce value chain which lessen, prevent or distort the competitiveness of the market.

The Commission concluded various settlement agreements with market players (e.g., grocery retailers and laboratories) to reduce the prices of goods and services.

Zimbabwe

In March 2021, the Competition and Tariff Commission in Zimbabwe published draft guidelines on Horizontal Agreements for comment.

Naidu is a Partner, Tzarevski an Associate Director, Nxumalo, an Associate, and Rasool, an Associate in the Competition & Antitrust Practice | Baker McKenzie Johannesburg

Notably, 2021 was the year that the Commission prohibited a merger solely on public interest grounds, making it the first transaction to be prohibited on non-competitive grounds



The new REGULATORY FRAMEWORK for virtual assets and initial TOKEN OFFERINGS IN MAURITIUS

GILLES ATHAW, SHEENA JOWAHEER, AND SAHIRUN SUBADAR

At the end of 2021, the Mauritian Parliament passed the Virtual Asset and Initial Token Offering Services Act 2021 (Act).

The Act was prepared in line with international standards, to strengthen the development of key sectors and encourage innovation in fintech and regtech, and provides a comprehensive legislative framework for virtual asset service providers (VASPs) and issuers of initial token offerings (ITOs).

It was passed by the Mauritius National Assembly on 10 December 2021, was gazetted on 16 December 2021 and came into force by proclamation on 7 February 2022.

In compliance with the Financial Action Task Force's standards, the act includes provisions to mitigate the risk of money laundering, financing of terrorism, and the proliferation of such related risks. This article highlights the key aspects of the Act.

DEFINITIONS

The Act defines a 'VASP' as a person or business that conducts one or more of the following activities or operations for, or on behalf of, another person:

- exchange between virtual assets and fiat currencies;
- exchange between one or more forms of virtual assets;
- transfer of virtual assets;
- safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets; or
- participation in, and provision of, financial services related to an issuer's offer and/or sale of a virtual asset.



ATHAW



‘Virtual asset’ is defined as a digital representation of value that can be digitally traded or transferred, and can be used for payment or investment purposes, but does not include digital representations of fiat currencies, securities and other financial assets that are already covered in the Securities Act 2005.

‘Virtual token’ is defined as any cryptographically secured digital representation of a set of rights, including smart contracts, provided on a digital platform and issued, or to be issued, by an issuer of initial token offerings.

It is also interesting to note that the Act provides for an ‘inconsistency rule’, whereby the Act will prevail over any inconsistency between matters falling under the Act and any other applicable laws.

THE REGULATORY AND SUPERVISORY FUNCTION OF THE FINANCIAL SERVICES COMMISSION OF MAURITIUS

The Financial Services Commission of Mauritius (FSC) is responsible for regulating and supervising VASPs and issuers of ITOs. The FSC will monitor and oversee their business activities. The FSC may also issue guidance on the detection of suspicious transactions and the application of the measures against money laundering and the financing of terrorism.

VASPS AND ISSUERS OF ITOs

VASPs and issuers of ITOs are required to maintain a high standard of professional conduct and confidentiality, and carry out their business activities with honesty and due diligence, in

addition to maintaining adequate financial resources and solvency.

VASPs

The Act introduces five classes of licence:

- Class M Virtual Asset Broker-Dealer
- Class O Virtual Asset Wallet Services
- Class R Virtual Asset Custodian
- Class I Virtual Asset Advisory Services
- Class S Virtual Asset Market Place

Application: An application for a VASP licence effected by a company must be addressed to the FSC under section 8 of the Act.

Class of licence: Any VASP that conducts one or more of the prescribed business activities (set out above), will need to apply for the corresponding class of licence. However, an applicant may be issued with a different class of licence than that applied for, as determined by the FSC.

Physical office: A VASP is required to have a physical office in Mauritius and the business activities of a VASP must be directed and managed from Mauritius.

‘Fit and proper’ criteria: A VASP is required to ensure that each of its controllers, beneficial owners, associates and officers satisfy the ‘fit and proper’ criteria of the FSC.



JOWAHEER

Approval of the FSC on change in shareholding:

The prior approval of the FSC is required for an issue or transfer of shares or legal or beneficial interest in a VASP.

Ongoing responsibilities and obligations: To meet its various obligations, a VASP must, inter alia, ensure that a sufficient amount of each type of virtual asset is maintained, and adequate systems and controls must be implemented at all times to prevent market abuse.

Financial obligations: VASPs are required to maintain a minimum stated unimpaired capital and keep their accounts in respect of virtual assets of clients that they hold, separate from accounts kept in respect of any other business.

Issuers of ITO

Application: Issuers of ITOs must be registered with the FSC if they carry on business in or from Mauritius. The Act stipulates that no person, other than a company, shall carry out the business activities of an issuer of ITOs.

Ongoing responsibilities and obligations: In their white papers, issuers of ITOs are required to disclose full and accurate information, including, inter alia, matters specified in the Act and classes of virtual tokens, to allow potential purchasers to make informed decisions.

WHAT NEXT?

It is now mandatory for those already carrying out the business activities of a VASP or an issuer of ITOs, to be duly licensed or registered within three months from the commencement of the Act. A

longer timeframe of 18 months is applicable to those already carrying out the business activities of a custodian (digital assets) (as licensed by the FSC), to register for a VASP licence or as an issuer of ITOs.



SUBADAR

FINAL NOTE

The comprehensive legislative framework introduced by the Government of Mauritius demonstrates its commitment to providing new ways to access financial services and enhance financial services offerings in the country.

It will certainly attract new investors and encourage those already operating in the country, thereby reinforcing the role of Mauritius as an investment hub for Africa. This is a welcome change in the economic landscape of Mauritius, especially in light of the risks associated with emerging and innovative technologies. The country has clearly embarked on a mission to gradually shift from its traditional financial system towards enhancing its fintech industry.

Athaw is a Partner, Jowaheer a Senior Associate, and Subadar an Associate | Bowmans Mauritius



DEALMAKERS AFRICA Q1 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
EAST AFRICA								
M&A	Ethiopia	Disposal by	Diageo of the Meta Abo Brewery to BGI (part of the Castel Group)				undisclosed	Jan 24
M&A	Kenya	Investment by ✓	Ingressive Capital, Shola Akinlade, Tony Nicalo, Zephyr Acorn, Forum Ventures, Future Africa, Voltron Capital, Tahseen Consulting plus some angel investors in Alvin Technologies				\$740k	Jan 5
M&A	Kenya	Investment by ✓	DOW, Minderoo, AlphaMundi Group, The Bestseller Foundation, DOB Equity and Global Innovation Fund in Mr Green Africa [Series B]				undisclosed	Jan 11
M&A	Kenya	Investment by ✓	Cauris Finance, Lateral Frontiers VC, GreenHouse Capital, SOSV IV, Sayani Investments and Axian Financial Services in Lipa Later [debt & equity funding]				\$12m	Jan 13
M&A	Kenya	Investment by ✓	Africa50, Novastar Ventures and other existing shareholders in Poa Internet [Series C]		Temple Bright; Linklaters		\$28m	Jan 17
M&A	Kenya	Investment by ✓	Platform Capital in Ubawa Technologies				\$350k	Jan 18
M&A	Kenya	Investment by ✓	Goodwell Investments, LGT Lightrock, DEG Equity, Perivoli Innovations, Zebu Capital, the U.S. Development Bank and Koa Labs in Copia Global [Series C]				\$50m	Jan 19
M&A	Kenya	Investment by ✓	Saviu Ventures, Launch Africa Ventures, Sayani Investments and a number of angel investors in Zanifu				\$1m	Jan 19
M&A	Kenya	Investment by ✓	Social Capital, Justin Saslow, Harry Hurst, MaC Venture Capital and K50 in Sote				\$4m	Jan 21
GCF	Kenya	Loan by †	The International Finance Corporation to Guaranty Trust Bank (Kenya)				\$15m	Jan 24
M&A	Kenya	Acquisition by	Braeburn Schools of Hillcrest International from GEMS Education				undisclosed	Jan 26
M&A	Kenya	Investment by ✓	DOB Equity, Elea Foundation and A to Z Impact in Kwanza Tukule				undisclosed	Jan 31
M&A	Kenya	Investment by ✓	Better Tomorrow Ventures, Dynamo Ventures, Rackhouse Ventures, Flexport Inc, Knuru Capital, Launch Africa Ventures, the Uncovered Fund and several angel investors in Amitruck				\$4m	Feb 1
M&A	Kenya	Investment by ✓	MaC Venture Capital, Next Chymia and other investors in Afya Rekad				\$2m	Feb 2
M&A	Kenya	Investment by ✓	4DX Ventures, Plug and Play Tech Center, Future Africa and Oui Capital in Ndovu				undisclosed	Feb 2
M&A	Kenya	Acquisition by ✓	Everstrong Kenya Infrastructure Fund (Everstrong Capital) of a majority stake in SealTowers				undisclosed	Feb 3
M&A	Kenya	Acquisition by	Lami Technologies of Bluewave Insurance Agency				undisclosed	Feb 3
GCF	Kenya	Loan by ✓	Emerging Africa Infrastructure Fund (EAIF) to Alten Kenya Solarfarms BV as part of the financing for the 40MW Kesses solar generation facility		Herbert Smith Freehills; IKM Advocates [DLA Piper Africa]; NautaDutilh N.V	PwC	\$35m	Feb 7

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case

† Debt/funding transaction – excluded for ranking purposes – refer ranking criteria

✓ Private Equity deal

DEALMAKERS AFRICA Q1 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Kenya Mauritius	Acquisition by	LOLC Mauritius Holdings of a 73.29% stake [31,4m shares at Ksh7.54 each] in Key Microfinance Bank				undisclosed	Feb 8
M&A	Kenya	Investment by ✓	Novastar Ventures, Moxxie Ventures, Nimble Partners, Spring Ventures, Climate Capital and Third Derivative in BasiGo [seed round - excl the \$930 000 announced in Nov 2021]				\$3,37m	Feb 9
M&A	Kenya	Investment by ✓	SoftBank, Unicorn Growth, Samos Ventures and Precursor in Credrails				undisclosed	Feb 21
GCF	Kenya	Debt funding by ✓ †	V8 Capital Partners, Ten13 VC, SOSV Select Fund, Vu Ventures, Vastly Valuable Ventures, Uncovered Fund, Reflect Ventures, Greenhouse Capital, Century Oak Capital, Remapped Ventures and Ken Njoroge in MarketForce [Series A debt and equity]				undisclosed [debt & equity total \$40m]	Feb 22
M&A	Kenya	Investment by ✓	V8 Capital Partners, Ten13 VC, SOSV Select Fund, Vu Ventures, Vastly Valuable Ventures, Uncovered Fund, Reflect Ventures, Greenhouse Capital, Century Oak Capital, Remapped Ventures and Ken Njoroge in MarketForce [Series A debt and equity]				undisclosed [debt & equity total \$40m]	Feb 22
M&A	Kenya	Investment by ✓	angel investors in Cartnshop				\$400 000	Feb 28
M&A	Kenya	Investment by ✓	Generation Investment Management, Broadscale Group, LocalGlobe's Latitude Fund, HEPCO Capital Management, CDC Group and Lightrock in M-Kopa	DAI Magister			\$75m	Mar 1
GCF	Kenya	Debt financing by ✓ †	Proparco to Goodlife Pharmacies				\$12m	Mar 2
M&A	Kenya	Investment by ✓	Beyond Capital Ventures in Kasha Global [Series-A2 bridge funding]				\$300 000	Mar 2
M&A	Kenya Morocco	Acquisition by ✓	KITEA Group and Tana Africa Capital of a majority stake in Furniture Palace	Grant Thornton	Asafo & Co; ENSafrica		undisclosed	Mar 2
M&A	Kenya	Acquisition by ✓	A.P.Moller Capital of a 29% stake in KEG Holdings				undisclosed	Mar 4
M&A	Kenya Mauritius	Acquisition by	IPS Cable System (Jubilee Holdings) of an additional 10% stake in SEACOM (total stake now 18.8%) from SEACOM Holding Ltd (Mauritius)				undisclosed	Mar 7
M&A	Kenya	Investment by ✓	OP Finnfund Global Impact Fund I in d.light				\$7m	Mar 14
M&A	Kenya	Investment by ✓	Lightrock in 4G Capital [Series C]				\$18,5m	Mar 16
M&A	Kenya	Investment by ✓	Tiger Global, Avenir Growth, VNV Global, Binny Binsal, Sujeet Kumar, Quona Capital, 4DX Ventures and JAM Fund in Wasoko (previously Sokowatch) [Series B]				\$125m	Mar 16
M&A	Kenya	Investment by ✓	Mitsui & Co and Sobrato Philanthropies in Komaza				\$10m	Mar 17
M&A	Kenya	Investment by ✓	Susa Ventures, Golden Ventures, Flexport Ventures, J Ventures and some angel investors in Powered by People [seed funding]				\$5m	Mar 21

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case

† Debt/funding transaction – excluded for ranking purposes – refer ranking criteria

✓ Private Equity deal

DEALMAKERS AFRICA Q1 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Kenya	Investment by ✓	Softbank Vision Fund 2, Chan Zuckerberg Initiative, Yara Growth Ventures, Endeavor Catalyst, CDC, Amethis Exponential Ventures, Flourish Ventures, Leaps by Bayer, SBI, Breyer Capital and TO Ventures Food in Apollo Agriculture [Series B]				\$40m	Mar 21
M&A	Kenya	Investment by ✓	InfraCo Africa in Globology				\$3,8m	Mar 22
M&A	Kenya	Acquisition by ✓	Eurapharma (CFAO Healthcare) of nearly 30% of Goodlife Pharmacies from Leapfrog Investments				undisclosed	Mar 29
M&A	Kenya	Investment by ✓	Unicorn Growth Capital, Antler East Africa, Nairobi Business Angel Network and Rally Cap Ventures in Churpy [seed round]				\$1m	Mar 29
M&A	Kenya	Investment by ✓	4DX Ventures, JAM Fund, Breyer Capital, Chandaria Capital, TO Ventures, Golden Palm Investments, FirstCheck Africa, DFS Lab, Wasoko, GB, Raja Kaul, Eli Pollak and Ida Mannoh in Tushop [pre-seed funding]				\$3m	Mar 31
GCF	Kenya	Special dividend by	Jubilee Holdings - KSh 5.00 per share				Ksh362m	Mar 31
M&A	Rwanda	Investment by ✓	Daybreak Partners, Broad Creek Capital, Dagler Cizmeci and several angel investors in Hence Technologies				\$1,8m	Mar 18
M&A	Sudan	Acquisition by	Perseus Mining of the remaining 85% stake in Orca Gold (owns 70% of the Block 14 Project in northern Sudan near the Egypt border [share swap 0.56 Perseus share for every Orca share = C\$0.896 per Orca share]	Sternship Advisers; BMO Capital Markets	Fasken; Corrs Chambers Westgarth; Blake, Cassels & Graydon		C\$198m	Feb 28
M&A	Tanzania	Acquisition by	BHP of a minority stake (8,9%) in Kabanga Nickel and Lifezone				\$50m	Jan 10
M&A	Tanzania	Investment by ✓	Amplo, Accel, Bessemer Partners and angel investors in NALA				\$10m	Jan 27
M&A	Tanzania	Joint venture between	Katoro Gold and Lake Victoria Gold [20%:80%] iro the Imweru Gold project	RFC Ambian			undisclosed	Mar 7
M&A	Tanzania	Investment by ✓	Global Partnerships/Eleos Social Venture Fund, Segal Family Foundation, HRSV and FINCA Ventures in YYTZ Agro Processing				\$1,3m	Mar 16
GCF	Tanzania	Loan by	Proparco to CRDB Bank				TZS182bn	Mar 29
M&A	Uganda	Investment by ✓	Resolute Ventures, Social Capital, HOF Capital, Founders Factory Africa, End Poverty Make Trillions, Decentralized VC and several angel investors in Asaak (debt & equity funding) [pre-Series A]				\$30m	Jan 17
M&A	Uganda	Investment by ✓	Nordic Impact Fund in ChapChap				undisclosed	Feb 8
M&A	Uganda Mauritius	Acquisition by	Seacom of selected infrastructure assets from Africell in Uganda				undisclosed	Feb 9
M&A	Uganda	Investment by ✓	Creadev, Grenfell Holdings and LoftyInc Capital Management in Rocket Health [Series A]				\$5m	Mar 7

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case

✓ Private Equity deal

DEALMAKERS AFRICA Q1 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
WEST AFRICA								
M&A	Benin	Investment by ✓	Benin Business Angel Network in FedaPay				undisclosed	Jan 4
M&A	Burkina Faso	Disposal by	Endeavour Mining of its 90% stake in the Karma mine to Néré Mining	Raymond James	Norton Rose Fulbright; Linklaters		\$15m plus contingent payment of up to \$10m and a 2.5% NSR royalty	Mar 14
M&A	Côte d'Ivoire	Investment by ✓	Investisseurs & Partenaires (I&P), VestedWorld, Enigmo, Groupe Prunay, Rising Tide Africa and SAVIU Capital in ANKA (formerly Afrikrea) [pre-Series A]				\$6,2m	Jan 11
M&A	Côte d'Ivoire	Acquisition by ✓	Adiwale Fund I of a minority stake in IDC Drilling	Enexus Finance	Asafo & Co; Julien Baubigeat	Deloitte Côte d'Ivoire; IBIS Consulting	undisclosed	Jan 18
M&A	Côte d'Ivoire Nigeria	Acquisition by	E-Settlement of QuickCash				undisclosed	Feb 1
M&A	Côte d'Ivoire	Acquisition by ✓	Amethis of a minority stake in SIBM	ISF Conseils	Lexways Côte d'Ivoire	PricewaterhouseCoopers Côte d'Ivoire; Onpoint Africa; ESG Africa; Bureau Veritas	undisclosed	Feb 14
M&A	Côte d'Ivoire	Investment by ✓	several angel investors in Susu [pre-seed]				\$1m	Mar 2
M&A	Côte d'Ivoire	Acquisition by	Firering Strategic Minerals of a 100% interest in the Toura nickel-cobalt license application from Altus Strategies				€15 000	Mar 15
GCF	Ghana	Debt funding by †	CitiBank to mPharma [Series D]				\$5m	Jan 5
M&A	Ghana	Investment by ✓	Jam Fund, Unbound, Lux Capital, Northstar, Social Capital, Novastar, TO Ventures and other investors in mPharma [Series D]				\$30m	Jan 5
M&A	Ghana	Disposal by ✓	AgDevCo of the Babator Farming Company to Oba Pack Company	Open Capital Group	Charles Russell Speechlys; SESI Legal		undisclosed	Jan 11
GCF	Ghana	Investment by ✓ †	Cauris in Float [debt funding]				\$10m	Jan 17
M&A	Ghana	Investment by ✓	Tiger Global, JAM Fund, Kinfolk, Soma Capital, Ingressive Capital and Magic Fund in Float [equity funding]				\$7m	Jan 17

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✓ Private Equity deal

DEALMAKERS AFRICA Q1 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Ghana	Investment by ✓	Speedinvest, Cathay AfricInvest Innovation Fund, Savannah Fund and several angel investors in OZÉ [pre-Series A]				\$3m	Jan 26
M&A	Ghana Nigeria	Acquisition by	TradeDepot of Green Lion				undisclosed	Feb 23
M&A	Ghana	Investment by ✓	Insight Venture Partners, Global Founders Capital, 4DX Ventures, ASK Capital, Techstars, Zinal Growth Partners, Jitendra Gupta, Amrish Rau and other investors in Dash				\$32,8m	Mar 7
M&A	Ghana	Acquisition by ✓	The InsuResilience Investment Fund (BlueOrchard Finance) of a 40% stake in Vanguard Assurance				undisclosed	Mar 15
M&A	Ghana	Investment by ✓	V8 Capital, LifeLine Family Heritage Fund, Y Combinator, Tencent, LoftyInc Capital, VestedWorld, V Square Capital and Ethan Perlstein in Yemaachi				\$3m	Mar 21
GCF	Nigeria	Listing of	BUA Foods on the NGX Main Board: 18bn shares at ₦40 per share	Stanbic IBTC Capital; Rand Merchant Bank Nigeria; UCML Capital	Udo Udoma & Belo-Osagie	PricewaterhouseCoopers	₦720bn	Jan 5
M&A	Nigeria	Investment by ✓	4Di Capital, Octerra Capital, VestedWorld, Voltron Capital, Logos Ventures and several angel investors in Bfree [pre-Series A]				\$1,7m	Jan 7
M&A	Nigeria	Investment by ✓	500 Global, Unicorn Growth Capital, Expert Dojo, Predictive VC, Saas Growth Ventures, Betatron Venture Group; Accelerex Holdings, Andrew Dell, Craig Fenton and other angel investors in ThankUCash				\$5,3m	Jan 10
M&A	Nigeria	Investment by ✓	Microtraction in Pivo				undisclosed	Jan 12
M&A	Nigeria	Investment by ✓	Tlcom Capital, Capria Ventures, Lateral Capital, Enza Capital, Ingressive Capital and some angel investors in SeamlessHR [Series A]				\$10m	Jan 12
M&A	Nigeria	Investment by ✓	LoftyInc Capital, Techstars Boulder, Magic, Hustle Fund, Norrsken Foundation, Microtraction, DFS Labs, Oxford Seed Fund, Enza Capital, Agrolay Advisors, Jesse Ovia and Andemola Adesina in Orda (previously known as StarKitchens) [pre-seed funding]				\$1,1m	Jan 18
M&A	Nigeria	Investment by ✓	Rally Cap Ventures, Musha Ventures, Future Africa, Eric Idiahi, Aidi Ventures, Tomiwa Lasebikan, Prosper Otemuyiwa, Odunayo Eweniyi, Timi Ajiboye, Opeyemi Awoyemi and several other angel investors in Frain Technologies [pre-seed]				\$473 000	Jan 20
M&A	Nigeria	Investment by ✓	Greycroft, Tiger Global, Motley Fool Ventures, Saison Capital, Chrysalis Capital, Michael Seibel and other investors in Bamboo [Series A]				\$15m	Jan 31

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✓ Private Equity deal

DEALMAKERS AFRICA Q1 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
GCF	Nigeria	Financing facility by √ †	NBK Capital Partners Mezzanine Fund II to Moove Africa				\$10m	Feb 1
GCF	Nigeria	Public offer by	MTN Nigeria Communications: 575m shares at ₦169 each [retail offering] 1.2 times oversubscribed 661,25m shares allocated				₦111,75bn	Feb 1
M&A	Nigeria	Investment by √	Voltron Capital, Nestcoin, Pledges, Obda VC, Olugbenga "GB" Agboola, Shola Akinlade, Folarin Falana, Akitoye Balogun and other investors in AltSchool Africa				\$1m	Feb 1
M&A	Nigeria	Investment by √	Distributed Global, Alter Global, Serena Ventures, Alameda Research, A&T Capital, MSA Capital, 4DX Ventures, Raba Capital, Goat.vc, Old Fashion Research, CMT Digital, Electric Capital, Social Capital, CoinFund, gumi Cryptos Capital, DeFi Alliance and other investors in Nestcoin [pre-seed]				\$6,45m	Feb 1
M&A	Nigeria Côte d'Ivoire	Acquisition by	E-Settlement of QuickCash				undisclosed	Feb 1
M&A	Nigeria	Investment by √	Target Global, Entrée Capital, Oliver Jung, Tom Blomfield, Ed Robinson, Brandon Krieg and other investors in Casava [pre-seed]				\$4m	Feb 2
M&A	Nigeria Ghana	Acquisition by	Jiji of Tonaton				undisclosed	Feb 4
M&A	Nigeria	Investment by √	General Atlantic, Partech, Picus Capital, Tencent Exploration, Asia Africa Investment and Consulting, P1 Ventures, Laerdal Million Lives Fund, Arvantis Social Foundation Impact Investment and M3 in Reliance Health [Series B]				\$40m	Feb 7
M&A	Nigeria	Acquisition by	Transtura of WazoMoney				undisclosed	Feb 7
M&A	Nigeria	Acquisition by	Guaranty Trust Holding Company of 100% equity stake in Investment One Pension Managers and Investment One Funds Management from Investment One Financial Services	Exotix Advisory; Vetiva Capital Management	Aluko & Oyeboode	Deloitte & Touche	undisclosed	Feb 7
M&A	Nigeria	Investment by √	Future Africa, Hoaq Capital, Cathexis Ventures, V8 Capital, Silver Squid and Tekedia Capital in Mecho Autotech [seed round - 300% oversubscribed]				\$2,15m	Feb 9
M&A	Nigeria	Acquisition by	Creditville Group of TouchGold Microfinance Bank				undisclosed	Feb 9
M&A	Nigeria	Investment by √	Oui Capital, MyAsia VC, Y Combinator, Olugbenga "GB" Agboola, Abdul Hassan and other investors in Duplo [pre-seed]				\$1,3m	Feb 10

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√ Private Equity deal

DEALMAKERS AFRICA Q1 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Nigeria	Investment by ✓	Global Ventures, Ventures Platform, Ingressive Capital, Voltron Capital, Opeyemi Awoyemi's Angel Syndicate Fund, Olugbenga "GB" Agboola, Victor Asemota and other investors in Remedial Health [pre-seed funding]				\$1m	Feb 14
GCF	Nigeria	Debt funding by ✓ †	Aruwa Capital Management, HAVAIC and Asian African Investment & Consulting (AAIC) to CrowdForce [pre-Series A debt & equity round]				undisclosed [debt & equity total \$3,6m]	Feb 15
M&A	Nigeria	Investment by ✓	Aruwa Capital Management, HAVAIC and Asian African Investment & Consulting (AAIC) in CrowdForce [pre-Series A debt & equity round]				undisclosed [debt & equity total \$3,6m]	Feb 15
M&A	Nigeria	Investment by ✓	B Capital Group, Alta Park Capital, Whale Rock Capital, Lux Capital, Glynn Capital, Avenir Growth, Tiger Global, Green Visor Capital and Salesforce Ventures in Flutterwave [Series D]		Udo Udoma & Belo-Osagie		\$250m	Feb 16
GCF	Nigeria	Bond issue by	Federal Republic of Nigeria: 7-year, 8.375% Eurobond	Goldman Sachs International; Citigroup			\$1,25bn	Feb 17
M&A	Nigeria	Investment by ✓	Canaan, XYZ Ventures, Village Global, Musha Ventures, Voltron Capital, Ventures Platform and Shola Akinlade in Earnipay [seed round]				\$4m	Feb 17
M&A	Nigeria	Investment by ✓	Beta Venture, Zedcrest, HoaQ, Assembly Investors, Fola Olatunji-David, Chidinma Iwueke, Seni Sulyman, Nelly Chatue-Diop and other investors in Voyance [pre-seed]				\$500 000	Feb 23
M&A	Nigeria	Acquisition by	VFD Group of a 5.17% stake in Nigerian Exchange Group				undisclosed	Feb 23
M&A	Nigeria Ghana	Acquisition by	TradeDepot of Green Lion				undisclosed	Feb 23
M&A	Nigeria	Disposal by	ExxonMobil of Mobil Producing Nigeria Unlimited (which holds a 40% stake in four oil mining licenses) to Seplat Energy Offshore	Scotiabank	White & Case		\$1,283bn+ plus \$300m contingency	Feb 25
M&A	Nigeria	Investment by ✓	Global Founders Capital, Picus Capital, LoftyInc Capital, Rallycap Ventures, Kepple Africa, Berrywood Capital, Zedcrest, Suya Capital, Olugbenga "GB" Agboola, Ham Serunjogi and Odun Eweniyi in Sudo Africa [pre-seed]				\$3,7m	Mar 3
M&A	Nigeria	Investment by ✓	Aruwa Capital Management in Koolboks				undisclosed	Mar 4
M&A	Nigeria	Investment by ✓	Greenhouse Capital and other investors in Yep! [pre-seed]				\$1,5m	Mar 9
M&A	Nigeria	Investment by ✓	Speedinvest, Left Lane Capital, thelatest.ventures, AfricInvest, MUFG Innovation Partners, Latitude and Kreos Capital in Moove Africa [oversubscribed Series A2 round]				\$105m	Mar 14

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✓ Private Equity deal

DEALMAKERS AFRICA Q1 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Nigeria	Investment by ✓	MetaProp VC, Future Africa, FEDHA Capital, VFD Group, Moonshot VC, HoaQ, Jonathan Wassersturm, Olugbenga "GB" Taboola and other Investors in Spleet [pre-seed]				\$625 000	Mar 15
M&A	Nigeria	Investment by ✓	Y Combinator and Future Africa in Simplifyd				\$500 000	Mar 17
M&A	Nigeria	Investment by ✓	MaC Venture Capital, Luminate, Unicorn Group, Future Africa and several angel investors in Big Cabal Media				\$2,3m	Mar 18
M&A	Nigeria	Investment by ✓	Tola Adesanmi, Odunayo Eweniyi, Nadayar Enegesi, Njoku Emmanuel, Leonard Stiegeler, Voltron Capital, Cabal Fund, Velocity Digital, HoaQ and other angel investors in Klas				\$130 000	Mar 21
GCF	Nigeria	Debt funding by	Local commercial banks and institutional investors to ThriveAgric				\$54,65m plus \$1,75m grant	Mar 22
M&A	Nigeria	Investment by ✓	XBTO Ventures, Humla Ventures, Leo Stiegeler, Nabuboto and Yves Guillemot in Kwik [Series A]				\$2m	Mar 24
GCF	Nigeria	Debt funding by †	Credit Direct and other financial institutions to CredPal				undisclosed [debt & equity funding total \$15m]	Mar 29
M&A	Nigeria	Investment by ✓	Greenhouse Capital, Uncovered Fund, LongCommerce, First Circle Capital and Adii Pienaar in CredPal [part of an equity & debt bridge round]				undisclosed [debt & equity funding total \$15m]	Mar 29
M&A	Nigeria	Acquisition by ✓	Verod Capital Management of a significant minority stake in Medplus		Templars		undisclosed	Mar 30
M&A	Nigeria	Disposal by ✓	Helios Investment Partners of a 25% stake in the holding company of Axxela [Helios retains a 75% stake] to Sojitz Corporation				undisclosed	Mar 31
M&A	Senegal	Investment by ✓	4DX Ventures, Orange, Uma Ventures, Saviu Ventures, Yamaha Motor, LoftyInc Capital, Proparco, To.org, Kepple Ventures and Enza Capital in PAPS [pre-Series A]				\$4,5m	Jan 19
M&A	Senegal	Investment by ✓	Haské Ventures in ProXalys				\$150 000	Feb 10
M&A	Senegal	Investment by ✓	Century Oak Capital, Logos Ventures and some angel investors in Chargel				\$750 000	Mar 18
M&A	Senegal	Disposal by ✓	Investisseurs & Partenaires (I&P) of its stake in Delta Irrigation to CMGP				undisclosed	Mar 31
GCF	Sierra Leone	Loan by †	International Finance Corporation (IFC) and GAFSP to Kings Beverage				\$5m	Mar 31

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DEALMAKERS AFRICA Q1 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
NORTH AFRICA								
M&A	Egypt	Investment by ✓	EdVentures and the Academy of Scientific Research & Technology in OBM Education				undisclosed	Jan 2
M&A	Egypt	Investment by ✓	EdVentures and the Academy of Scientific Research & Technology in Super Fny				undisclosed	Jan 2
M&A	Egypt	Investment by ✓	EdVentures and the Academy of Scientific Research & Technology in Crafty Workshop				undisclosed	Jan 2
M&A	Egypt	Investment by ✓	DisrupTech Ventures, Egypt Ventures, Tanmeyah, Afropreneur Fund and other angel investors in Gahez [pre-seed]				\$2m	Jan 3
M&A	Egypt	Investment by ✓	NFX Ventures, Access Bridge Ventures, Algebra Ventures, Launch Africa Ventures, Cairo Angels Syndicate Fund and Seedstars International in Orcas [pre-Series A]				\$2,1m	Jan 10
M&A	Egypt	Investment by ✓	AUC Angels, UI Investment and some angel investors in 3atter				undisclosed	Jan 17
M&A	Egypt	Investment by ✓	Betatron Venture Group, Sawari Ventures and Agility Ventures in ExpandCart [pre-Series B Bridge funding]				\$2,7m	Jan 18
M&A	Egypt	Investment by ✓	Saudi Arabia-based angel investors in Splendapp				undisclosed	Jan 27
M&A	Egypt	Acquisition by	Catalyst Partners of a 25% stake in Public Partners Insurance Brokerage				undisclosed	Jan 30
M&A	Egypt	Investment by ✓	International Finance Corporation, Endure Capital, Algebra Ventures Flourish Ventures, Endeavor Catalyst, Fawry, DisrupTech Ventures, Vision Ventures and Khwarizmi Ventures in Brimore [Series A]				\$25m	Jan 31
M&A	Egypt	Acquisition by ✓	Affirma Capital and StonePine ACE Partners of a significant minority stake in Nerhadou International for Pharmaceuticals and Nutraceuticals	Renaissance Capital; ADIB Capital	White & Case; Al Tamimi & Company		\$20m	Feb 1
M&A	Egypt	Investment by ✓	DisruptAd (ADQ) and other investors in Yalla Fel Sekka (YFS) [Series A]				\$7m	Feb 1
M&A	Egypt	Investment by ✓	The Cairo Angels Syndicated Fund in Nawah Scientific				undisclosed	Feb 1
GCF	Egypt	Initial public offer by	Macro Group Pharmaceuticals: 264,513,661 existing shares at EGP4.85 each	EFG Hermes; Renaissance Capital Egypt; Grant Thornton	White & Case; MHR & Partners; Zaki Hashem & Partners; Dechert LLP		EGP1,3bn	Feb 3

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DEALMAKERS AFRICA Q1 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Egypt	Investment by ✓	Mentors Fund, SBX Capital, ACE & Company, Kabnoury Ventures, Onsi Sawiris, Dr Khaled AlMutabagani, Ahmed Sadek El Sewedy, Farouk Kadous, Hisham Halbouny, Mo El-Babany, Youssri Helmy, Mostafa Amin and other angel investors in SOKNA				\$1m	Feb 8
M&A	Egypt	Investment by ✓	Tiger Global, BECO Capital, Prosus Ventures, Base Capital, firstminute, Endure Capital, 4DX Ventures, Raba Partnerships and JIMCO in Thndr [Series A]				\$20m	Feb 9
GCF	Egypt	Listing of	Macro Group Pharmaceuticals: 577,358,500 shares at EGP4.85 each	EFG Hermes; Renaissance Capital Egypt; Grant Thornton	White & Case; MHR & Partners; Zaki Hashem & Partners; Dechert LLP		EGP2,8bn	Feb 10
M&A	Egypt	Investment by ✓	Sawiris family office and other investors in Nawy [seed round]				\$5m	Feb 11
M&A	Egypt	Investment by ✓	COTU Ventures, VentureSouq, VentureFriends, Nuwa Capital, The Continent Venture Partners, First Check Africa, Fox Ventures, Kepple Africa Ventures, LoftyInc Capital and a group of angel investors in MoneyHash [pre-seed funding]				\$3m	Feb 15
M&A	Egypt	Investment by ✓	Contact Financial Holdings in Wasla				\$9m	Feb 15
M&A	Egypt	Acquisition by	EOSOL of a 50% stake in Giza Systems Electromechanical (GSEC) from Giza Systems				undisclosed	Feb 16
M&A	Egypt	Investment by ✓	SoftEQ Venture Studio and other investors in SAmAS Gamify				\$150 000	Feb 21
M&A	Egypt	Investment by ✓	A15 and other investors in OneOrder				\$1m	Feb 23
M&A	Egypt	Acquisition by	Milango of Circle				undisclosed	Feb 28
M&A	Egypt	Acquisition by	Sary of Mowarrid				undisclosed	Feb 28
M&A	Egypt	Investment by	Brimore in Milezmore				\$5m	Feb 28
M&A	Egypt	Investment by	Careem in elmenus				undisclosed	Feb 28
M&A	Egypt	Investment by	4DX Ventures and Wamda Capital in FreshSource				undisclosed	Feb 28
M&A	Egypt	Investment by ✓	Zaldi Capital for Investment, African Development Bank, the Academy for Scientific Research and Technology and Tanmia wa Tatweer in Kouncil [pre-seed]				\$1,2m	Mar 1
M&A	Egypt	Investment by ✓	DisrupTech and other investors in Mumerz [pre-seed]				\$1,2m	Mar 2
M&A	Egypt	Acquisition by	Homzmart of Mockup Studio				undisclosed	Mar 2

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DEALMAKERS AFRICA Q1 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Egypt	Investment by ✓	Newtown Partners, Global Brain and GMS Capital Partners in Chefaa				undisclosed	Mar 6
M&A	Egypt	Investment by ✓	El Sewedy Capital, Hassan Allam Holding and the Sallam Family in Naqla [pre-Series A]				\$10,5m	Mar 7
M&A	Egypt	Investment by ✓	DisrupTech and other investors in Nexta [pre-seed]				\$2,2m	Mar 10
M&A	Egypt	Investment by ✓	undisclosed investors in Shatablee				\$1,2m	Mar 10
M&A	Egypt	Investment by ✓	Khwarizmi Ventures, Hassan Allam Holdings and current investors in Bosta [pre-Series B]				undisclosed	Mar 14
M&A	Egypt	Acquisition by	Astute Imaging of Dileny Technologies (DilenyTech)				undisclosed	Mar 15
M&A	Egypt	Investment by ✓	Flat6labs, Samurai Incubate, UI Investments and a group of angel investors in Welnes [seed round]				\$300 000	Mar 16
M&A	Egypt	Acquisition by	Majorel Group Luxembourg S.A. of 100% of IST Networks from the Fahmy family				undisclosed	Mar 17
M&A	Egypt	Investment by ✓	Nclude by Global Ventures, Banque Misr, National Bank of Egypt, Banque du Caire, PayU, Endeavor Catalyst, VentureSouq, Oman Technology Fund, Arzan Venture Capital, DisrupTech Ventures, Lorax Capital Partners and other investors in Lucky [Series A]				\$25m	Mar 20
M&A	Egypt	Investment by ✓	A15 and other investors in FlapKap				\$1,2m	Mar 22
GCF	Egypt	Mezzanine debt funding by ✓ †	Vantage Capital to Compass Capital to fund the acquisition of six A grade office buildings in East Cairo		Matouk Bassiouny & Hennawy; Werksmans		\$10m	Mar 23
M&A	Egypt	Investment by ✓	Lofty Inc, Flat6Labs Cairo, Afropreneurs, Jedar Capital, OQAL Angel Investors, UI Investments and some angel investors in Otida [pre-seed funding]				\$340 000	Mar 23
M&A	Egypt	Acquisition by	Bonyan for Development and Trade (Compass Capital) of six grade A office buildings in East Cairo from Namaa for Development and Real Estate Investment				undisclosed	Mar 23
M&A	Egypt	Investment by ✓	4DX Ventures, Darwazah Capital, Golden Palm Investments, P1 Ventures and some angel investors in Eksab				\$3m	Mar 28
M&A	Egypt	Investment by ✓	a group of angel investors in Xpovi				\$300 000	Mar 29
M&A	Egypt	Acquisition by	QatarEnergy of a 40% working interest in the North Marakia Offshore Block from ExxonMobil				undisclosed	Mar 29

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DEALMAKERS AFRICA Q1 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Egypt	Investment by ✓	Yasser AlGhamdi and other regional investors in ON Market [pre-seed]				\$215 000	Mar 30
M&A	Egypt	Investment by ✓	AUR Fintech in PayMint [seed funding]				undisclosed	Mar 30
M&A	Egypt	Investment by ✓	Hala Ventures, Falak Startups, Egypt Ventures, Beyond Capital and a group of angel investors in Intella [seed round]				\$1m	Mar 30
GCF	Egypt	Debt funding by ✓ †	Lendable to Khazna [Series A - equity and debt raise]				undisclosed [debt & equity funding total \$38m]	Mar 31
M&A	Egypt	Investment by ✓	Quona Capital, Speedinvest, Nclude, Khawarizmi Ventures, Algebra Ventures, Accion Venture Lab, DisrupTech, AB Accelerator by Arab Bank, Cventures and other investors in Khazna [Series A - equity and debt raise]				undisclosed [debt & equity funding total \$38m]	Mar 31
M&A	Morocco	Investment by ✓	Khwarizmi Ventures, Air Angels and Afri Mobility in Chari [bridge round]				undisclosed	Jan 20
M&A	Morocco	Investment by ✓	Africa50 in PAIX Holding	Bravura Capital	Van Doorne; Allen & Overy		\$20m	Feb 16
M&A	Morocco	Investment by ✓	Partech, Y Combinator, Flexport, CDG Invest, Swiss Founders Fund, Outlierz Ventures and some angel investors in Freterium [seed round]				\$4m	Feb 17
M&A	Morocco Kenya	Acquisition by ✓	KITEA Group and Tana Africa Capital of a majority stake in Furniture Palace	Grant Thornton	Asafo & Co; ENSafrica		undisclosed	Mar 2
M&A	Morocco	Acquisition by	Chari of Axa Credit Maroc				\$22m	Mar 3
M&A	Morocco	Acquisition by	KELIX bio of Pharmaceutical Institute	Sijilmasa	Naciri & Associés Allen & Overy; UGGC		undisclosed	Mar 9
M&A	Morocco	Acquisition by	Best Health of a majority stake in Saïss Environnement				undisclosed	Mar 26
M&A	Morocco	Acquisition by ✓	SPE Capital of a minority stake in Holding Générale d'Education (Holged) from TPG Growth and Satya Capital	Mediterranean Corporate Finance; Rothschild & Co	Naciri & Associés Allen & Overy; DLA Piper; Figes Mernissi; Cleary Gottlieb Steen & Hamilton	Deloitte; Ibis Consulting	undisclosed	Mar 31
GCF	Tunisia	Funding by †	Inma Finance to Enda Tamweel				\$2,3m	Jan 26
M&A	Tunisia	Investment by ✓	Capsa Capital Partners and 216 Capital Fund I (216 Capital Ventures) in AVIDEA [Series A]				TND2m	Feb 16
M&A	Tunisia	Investment by ✓	Katapult, 216 Capital, Launch Africa, Oman Technology Fund, Crossboundary and other investors in Wattnow [pre-Series A]				\$1,3m	Mar 8

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case

† Debt/funding transaction – excluded for ranking purposes – refer ranking criteria

✓ Private Equity deal

DEALMAKERS AFRICA Q1 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
SOUTHERN AFRICA								
M&A	Angola	Disposal by	TotalEnergies (50.01%) and Inpex (49.99%) of Angola Block 14 B.V. to Somoil				undisclosed	Jan 17
M&A	Botswana	Disposal by	Galane Gold of its Mupane gold mine to Hawks Mining Company				nominal amount	Feb 7
M&A	Botswana	Acquisition by	Premium Nickel Resources of the Selkirk Mine and surrounding prospecting licenses and infrastructure from the liquidators of Tati Nickel Mining Company				undisclosed	Feb 14
M&A	Botswana	Acquisition by	Paratus Telecommunications of 100% of Croc 684 t/a Broadband Botswana Internet (BBi)				undisclosed	Feb 18
GCF	Botswana	Listing (dual) of	AfriTin Mining [existing listing on the UK's AIM]				undisclosed	Mar 9
M&A	Lesotho	Acquisition by	PsyBio Therapeutics Corp of Everest Pharma				\$100 000 plus 2,1m PsyBio SVS's	Mar 15
M&A	Madagascar	Disposal by ✓	Investisseurs & Partenaires of its stake in Ultramaille				undisclosed	Jan 27
M&A	Madagascar	Investment by ✓	Miarakap (Investisseurs & Partenaires) in Malakass				undisclosed	Feb 3
M&A	Madagascar	Disposal by	Minbos Resources of its stake in its Madagascar Rare Earths project to ALS (Hong Kong)				A\$2,4m	Mar 8
M&A	Mauritius	Investment by ✓	Future Africa, Christian Faes, Charlie Delingpole, Amandine Lobelle, Jai Mahtani, Sudeep Ramnani, Jonathan Doerr, Richard Aseme and Klemens Hallman in Finclusion Group. [debt and equity pre-series A]. Debt funding provided by Eswatini and South African funds				\$20m	Jan 18
M&A	Mauritius	Acquisition by	Sabic Agri-Nutrients Company of a 49% stake in ETG Inputs Holdco from the ETG Group				\$320m	Jan 27
M&A	Mauritius	Acquisition by	Moody's of a 51% stake in Global Credit Rating Company		Slaughter & May; White & Case		undisclosed	Feb 2
M&A	Mauritius Kenya	Acquisition by	LOLC Mauritius Holdings of a 73.29% stake [31,4m shares at Ksh7.54 each] in Key Microfinance Bank				Ksh236,8m	Feb 8
M&A	Mauritius Uganda	Acquisition by	Seacom of selected infrastructure assets from Africell in Uganda				undisclosed	Feb 9
M&A	Mauritius Kenya	Acquisition by	IPS Cable System (Jubilee Holdings) of an additional 10% stake in SEACOM (total stake now 18.8%) from SEACOM Holding Ltd (Mauritius)				undisclosed	Mar 7

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case

✓ Private Equity deal

DEALMAKERS AFRICA Q1 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Mozambique	Acquisition by	TotalEnergies of BP's retail network, wholesale fuel business and logistics assets in Mozambique				undisclosed	Jan 31
M&A	Mozambique	Investment by ✓	Africa Food Security LP (Zebu Investment Partners) and Norfund in Terramar				\$6m and \$12m	Mar 24
M&A	Namibia	Investment by ✓	Afore Capital, Y Combinator, FJ Labs, Quiet Capital, Kli Capital, Pareto Capital plus some angel investors in Jabu				\$3,2m	Jan 6
M&A	Namibia	Acquisition by	Osino Resources of Razorback Gold Mining Company (which owns the Ondundu gold exploration property) from B2BGold Corp				\$15,2m	Jan 6
M&A	Namibia	Acquisition by	Eco (Atlantic) Oil & Gas of Azinam Group in return for a 16.65% stake in Eco	Strand Hanson			16.65% of Eco	Jan 10
M&A	Namibia	Acquisition by	Madison Metals of an 85% stake in 3 separate concessions named in the Rössing North Uranium Project from Giraffe Energy Investments Close Corporation and Otjiwa Mining and Prospecting Close Corporation				\$150 000 plus 1,6m Madison shares	Jan 17
M&A	Namiba	Acquisition by	Monterey Minerals of an 85% stake in 7 prospecting licenses [Estate Uranium Properties] totalling 93,514 hectares in the Erongo Province				\$175 000 plus 8m Monterey shares	Jan 18
M&A	Namibia	Acquisition by ✓	The Euphrates Agri Fund (Eos Capital) of a minority stake in the Nambian business of Cherry Irrigation				undisclosed	Feb 3
M&A	Namibia	Investment by ✓	The Nambian Business Angel Network (Naban) in Tololi				N\$250 000	Feb 7
M&A	Zimbabwe	Investment by ✓	Aqua-Spark and Norfund in Lake Harvest Group				\$7m	Jan 12
M&A	Zimbabwe	Acquisition by	Sinomine (Hong Kong) Resource Group of 100% of African Metals Management Services and 100% of Southern African Metals & Minerals who between them, own a 74% stake in Bikita Minerals		Webber Wentzel		\$180m	Feb 9
GCF	Zimbabwe	Rights issue by	Nedbank Zimbabwe [rights issue to meet minimum capital requirements]	Nedbank CIB			\$7,7m	Feb 14
M&A	Zimbabwe	Investment by ✓	Spear Capital in FML Logistics				undisclosed	Feb 22
M&A	Zimbabwe	Acquisition by	Kibo Energy plc from Broomfield International of the Victoria Falls Solar Park project in Zimbabwe (Brownhill International)	River Group			£10m	Mar 22
M&A	Zimbabwe	Acquisition by	Tharisa of an additional stake in Karo - exercise of farm-in option (increasing stake by 39.5%)			Mazars	\$27m	Mar 31

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✓ Private Equity deal

DEALMAKERS AFRICA Q1 2022 (excludes South Africa)				TOMBSTONE PARTIES				
◆	COUNTRY	TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
CENTRAL AFRICA								
M&A	Cameroon	Acquisition by	Finafrik of a 12.2% stake in Maviance PLC				c.140m FCFA	Feb 20
M&A	Cameroon	Investment by ✓	Launch Africa Ventures, Imperial Venture Fund (Newtown Partners), BLOC Smart Africa (Bamboo Capital Partners), Orange Ventures, Saviu Ventures, Plug and Play and BringCom in Waspito [seed funding]				\$2,7m	Mar 28
M&A	DRC	Investment by ✓	Coinbase Ventures, Three Arrows Capital (3AC), Alameda Research, Tiger Global, Delphi Ventures, AllianceDAO, DEFinance Capital, Yield Guild Games, Polygon Studios, Sandeep Nailwal, Santiago R Santos and other angel investors in Jambo				\$7,5m	Feb 21
M&A	DRC	Acquisition by	African Energy Metals of Whiskey Cobalt Mining's interest in the Manono tin, tantalum and lithium project in the Tanganyika province [this is a JV with Liberty Mining and Investments]				to be advised	Mar 3

AFRICA								
M&A	Africa	Acquisition by	BUTEC of all the 17 companies of the ENGIE Group in Africa				undisclosed	Jan 18
M&A	Africa	Acquisition by	MSC Mediterranean Shipping Company of the African transport and logistics business of Balloré SA [Balloré Africa Logistics]				€5,7bn	Mar 31

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† Debt/funding transaction – excluded for ranking purposes – refer ranking criteria

✓ Private Equity deal



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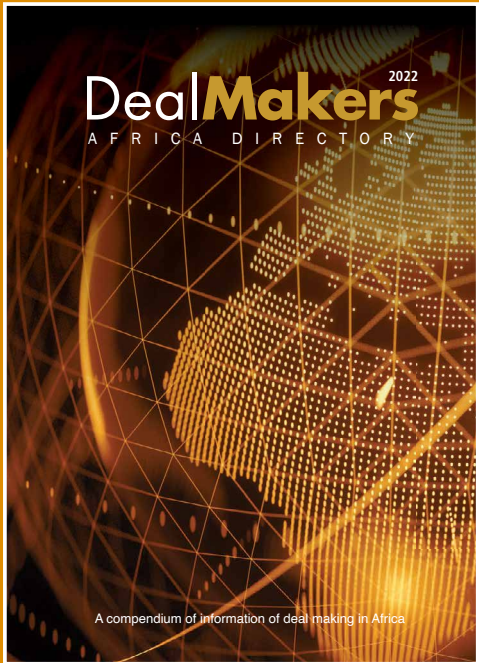
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LEAGUE TABLE CRITERIA

1. DealMakers AFRICA tracks M&A and other corporate finance activity across the African continent. Transactions are recorded by country and region.

2. DealMakers AFRICA records the following advisory roles

a. Investment / Financial / Corporate Advisor

b. Legal Advisor

3. DealMakers AFRICA records transactions in two category types:

a. Mergers & Acquisitions (M&A).

This is defined as resulting in new parties acquiring exposure to new growth opportunities that they did not have prior to the conclusion of the transaction in question.

b. General Corporate Finance (GCF).

This includes –

i. IPO's and share issues

ii. Share repurchases

iii. Unbundlings

iv. Project funding/debt facilities

4. Transactions are recorded at announcement date except in the following cases:

a. Rights issues are recorded at shareholder approval date.

b. Listings are recorded at date of listing.

c. If a deal has not been publicly announced

but a company has approved the disclosure of the deal to DealMakers AFRICA, the signature date will be used.



d. DealMakers AFRICA tables record deals by calendar year – January to December.

5. Transaction classification (Foreign vs Local)

a. Local deals involve the acquisition or disposal by a company headquartered in an African country (other than South Africa) or an asset that is based in an African country (other than South Africa).

b. Example : A UK-based firm buys a gold mine in Ghana. This is a local deal as the asset is based in Ghana, regardless of who made the purchase or sale.

c. Foreign deals are recorded when a company being acquired is based in a non-African country, but has subsidiaries/assets in one or more African countries and the sale agreement requires local input to complete the deal – e.g. competition clearance.

6. Advisory credit

a. Firms advising on local deals will get both deal value and deal flow credit.

b. Local advisory teams will get deal flow credit for foreign deals.

c. If the advisory firm's role is not listed on the company announcement, proof must be submitted to DealMakers AFRICA.

LEAGUE TABLE CRITERIA

d. If an advisory firm advises both parties to a deal, advisory credit will only be given once.

e. Advisors to advisors will not be credited other than in the case of bookrunners to IPO's, rights issues and listings.

f. Companies with offices in multiple countries – deal credit will be awarded under the local entity trading name, but the rankings for the region will be made under the group global name (this applies only to regional group offices and not to member affiliations).

7. Additional notes :

a. Deal values are recorded in the currency announced and converted to US\$ for ranking purposes using the exchange rate on the recorded date.

b. Schemes of arrangements/offers will be included at the maximum consideration until such time as the results are released, at which point the database will be updated.

c. Acquisition or disposal of properties by property companies – only deals with a minimum value of \$10m will be included for ranking purposes (smaller deals will be included for information purposes only and to showcase the advisory firms scope of work, but will not count towards the rankings).

d. Debt/funding transactions – only transactions valued at \$20m and

above will be included for ranking purposes (smaller deals will be included for information purposes only and to showcase the advisory firms scope of work, but will not count towards the rankings).

e. Any deal that has failed, will be recorded in the tables for information purposes only and will not be included for rankings.

f. Advisory firms are asked to submit their list of deals by the end of the first week after the close of each quarter. These lists will be checked against our databases and any queries or discrepancies dealt with. Firms will be asked to check and sign off on a final list of transactions credited to them before publishing.

8. DealMakers AFRICA does not accept responsibility for any errors or omissions.

RANKINGS

DealMakers AFRICA will publish transactions for all African countries, but at this stage rankings will only be published for EAST, WEST Africa and pan-Africa regions on an annual basis. Two types of rankings will be published for each region

- M&A by deal value and deal flow.
- GCF by transaction value and transaction flow