# DealMakers AFRICA

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AFRICA'S CORPORATE FINANCE MAGAZINE

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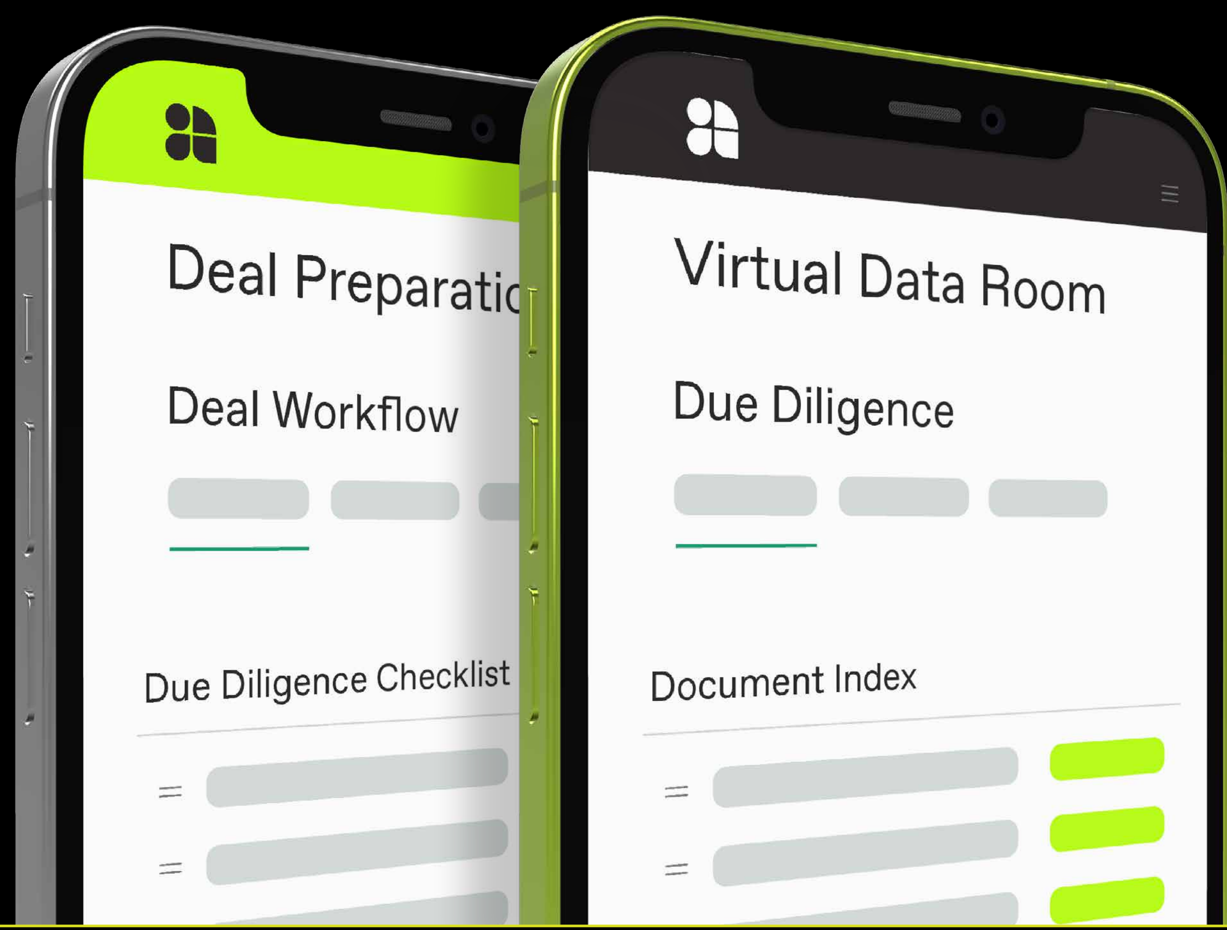


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# FROM THE EDITOR'S DESK

The return of Donald Trump to the US presidency early in the quarter introduced uncertainty and recalibration in US-Africa investment dynamics, which is clearly reflected in the data captured by Deal**Makers** **AFRICA**.

In the three months to end March 2025, deals on the continent (excluding South Africa and failed deals) numbered 75, valued at US$2,17 billion – this against 125 deals ($3,7 billion) in 2024, 133 deals ($3,69 billion) in 2023, and 202 deals ($9,8 billion) in 2022 – a noteable decrease over the period. Private equity investment, a key driver in M&A on the continent, fell 40% in Q1 year-on-year (pg 4).

On a regional level, East and North Africa were the most active, accounting for 55% of deals captured in the quarter (pg 3). Kenya remains the anchor for deal activity (12 deals) in the East African region, with the focus on financial services, healthcare and agritech. Tanzania and Uganda saw increased investor interest in infrastructure, manufacturing and logistics. East Africa's energy transition saw an increase in M&A deals in the solar, wind and hydro sectors. Egypt remained the most active country in North Africa (14 deals), followed by Morocco (4 deals) and Tunisia (3 deals), with activity in the financial services, logistics and consumer goods sectors, and venture capital and private equity interest in fintech, healthcare and renewable energy. M&A activity in West Africa was dominated by Nigeria, which accounted for c.65% of deals announced in the region.

Africa represents a hotbed for fintech innovation. In fact, fintech was (by far) the dominant sector, accounting for c.50% of total investment for the quarter. Mobile connectivity and creative business models are leapfrogging traditional solutions, and one such fintech deal was LemFi's $53 million raise which ranked in the top deals by value for the period (pg 6). Interestingly, and unusually, the top deals by value reflect a broad range of sectors from mining to heavy industrials, fund raising and agriculture.

In the remaining quarters of 2025, M&A is likely to be influenced by whether the US clearly defines its Africa policy; but until such time, will likely remain subdued and inconsistent. However, sectors such as energy independence, critical minerals and digital infrastructure may still see interest, with dry powder waiting to be deployed in sectors with strong fundamentals and resilience to macroeconomic volatility. Despite global politics and potential trade wars, Africa provides massive market potential with good demographics and rapid urbanisation.

*The rise of cryptocurrencies as an investment, the power of M&A as a strategic solution for businesses in distress, the critical role of regulatory predictability, and the evolution of Africa's fintech are the basis of the articles in this issue, which make for interesting reading.*

**MARYLOU GREIG**

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Representatives of the firms make up the Advisory Board which meets twice a year.

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# DealMakers AFRICA Q1 2025

## 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 | | 1 650 000 000 | 1 | none | | 1 650 000 000 | 1 | none | |
| Central Africa | Cameroon | 2 298 243 | 1 | none | | 2 298 243 | 1 | none | |
| | DRC | 119 650 069 | 2 | none | | 119 650 069 | 2 | none | |
| | | **121 948 312** | **3** | **none** | | **121 948 312** | **3** | **none** | |
| East Africa | East Africa | undisclosed | 1 | none | | undisclosed | 1 | undisclosed | 1 |
| | Kenya | 25 833 397 | 12 | none | | 25 833 397 | 12 | 8 500 000 | 5 |
| | Rwanda | undisclosed | 1 | none | | undisclosed | 1 | none | |
| | Tanzania | 2 075 000 | 3 | none | | 2 075 000 | 3 | 1 700 000 | 2 |
| | Uganda | 10 000 000 | 4 | none | | 10 000 000 | 4 | 10 000 000 | 3 |
| | | **37 908 397** | **21** | **none** | | **37 908 397** | **21** | **20 200 000** | **11** |
| North Africa | Egypt | 81 810 946 | 14 | none | | 81 810 946 | 14 | 42 700 000 | 8 |
| | Morocco | 2 100 000 | 4 | none | | 2 100 000 | 4 | 2 100 000 | 3 |
| | Tunisia | 200 000 | 3 | none | | 200 000 | 3 | 200 000 | 3 |
| | | **84 110 946** | **21** | **none** | | **84 110 946** | **21** | **45 000 000** | **14** |
| Southern Africa | Southern Africa | 7 389 945 | 1 | none | | 7 389 945 | 1 | none | |
| | Botswana | undisclosed | 2 | none | | undisclosed | 2 | none | |
| | Eswatini | undisclosed | 1 | none | | undisclosed | 1 | none | |
| | Malawi | undisclosed | 1 | none | | undisclosed | 1 | none | |
| | Mauritius | undisclosed | 1 | none | | undisclosed | 1 | undisclosed | 1 |
| | Mozambique | undisclosed | 2 | none | | undisclosed | 2 | undisclosed | 1 |
| | Namibia | 15 754 195 | 1 | none | | 15 754 195 | 1 | none | |
| | Zambia | 4 191 204 | 2 | none | | 4 191 204 | 2 | undisclosed | 1 |
| | Zimbabwe | undisclosed | 1 | none | | undisclosed | 1 | undisclosed | 1 |
| | | **27 335 344** | **12** | **none** | | **27 335 344** | **12** | **undisclosed** | **4** |
| West Africa | Côte d'Ivoire | 30 539 424 | 2 | none | | 30 539 424 | 2 | none | |
| | Ghana | 89 000 000 | 4 | none | | 89 000 000 | 4 | 8 000 000 | 3 |
| | Nigeria | 127 000 000 | 9 | none | | 127 000 000 | 9 | 77 000 000 | 5 |
| | Senegal | undisclosed | 1 | none | | undisclosed | 1 | undisclosed | 1 |
| | Togo | undisclosed | 1 | none | | undisclosed | 1 | undisclosed | 1 |
| | | **246 539 424** | **17** | **none** | | **246 539 424** | **17** | **85 000 000** | **10** |
| | | **2 167 842 423** | **75** | **none** | | **2 167 842 423** | **75** | **150 200 000** | **39** |

*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 M&A PE Analysis for Q1 2025 - 2022

(excl South Africa, foreign and failed deals)

| | Q1 2025 | | | | Q1 2024 | | | | Q1 2023 | | | | Q1 2022 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Value US$m | no. deals | (PE deals) | PE Value US$m | Value US$m | no. deals | (PE deals) | PE Value US$m | Value US$m | no. deals | (PE deals) | PE Value US$m | Value US$m | no. deals | (PE deals) | PE Value US$m |
| Africa | 1 650 | 1 | none | | undis-closed | 1 | 1 | undis-closed | none | | none | | 6 325 | 2 | none | |
| Central Africa | 122 | 3 | none | | undis-closed | 2 | 1 | undis-closed | <1 | 1 | none | | 10 | 4 | 2 | 10 |
| East Africa | 38 | 21 | 11 | 20 | 250 | 38 | 21 | 48 | 451 | 54 | 37 | 245 | 689 | 48 | 38 | 483 |
| North Africa | 84 | 21 | 14 | 45 | 165 | 24 | 18 | 37 | 449 | 24 | 15 | 311 | 237 | 58 | 43 | 209 |
| Southern Africa | 27 | 12 | 4 | undis-closed | 525 | 18 | 9 | 249 | 2 602 | 19 | 2 | undis-closed | 629 | 30 | 10 | 67 |
| West Africa | 247 | 17 | 10 | 85 | 2 759 | 42 | 19 | 47 | 195 | 35 | 23 | 53 | 1 919 | 60 | 46 | 567 |
| **Total for the period** | **2 168** | **75** | **39** | **150** | **3 699** | **125** | **69** | **381** | **3 697** | **133** | **77** | **609** | **9 809** | **202** | **139** | **1 336** |

## Largest M&A Deals Q1 2025 (excl South Africa, foreign and failed deals)

| REGION | COUNTRY | NATURE OF DEAL | DETAILS | ESTIMATED DEAL VALUE | ANNOUNCED | VALUE (US$M) |
|---|---|---|---|---|---|---|
| Africa | Côte d'Ivoire \| Republic of Congo | Acquisition by | Vitol of a 30% participating interest in the Baleine project in Côte d'Ivoire and a 25% participating interest in the Cong LNG project in the Republic of Congo from Eni | $1,65bn | Mar 19 | 1 650 |
| Central Africa | DRC | Acquisition by | WIH Cement (West China Cement) of 1,574,904 shares (91.02%) in Cimenterie de Lukala SA plus the loan accounts of Heidelberg Materials and Scancem International | $3,7m and $115,95m | Jan 27 | 120 |
| West Africa | Ghana | Disposal by | Diageo of its 80.4% stake in Guinness Ghana Breweries to Castel Group | $81m | Jan 28 | 81 |
| West Africa | Nigeria | Investment by √ | Highland Europe, Left Lane Capital, Palm Drive Capital, Endeavor Catalyst and Y-Combinator in Lemfi [Series B] | $53m | Jan 16 | 53 |
| West Africa | Nigeria | Investment by | International Finance Corporation (IFC) in Lagos Free Zone Company | $50m | Feb 7 | 50 |
| North Africa | Egypt | Acquisition by | Al Organi Group's ODI of a 26.25% stake in Misr National Steel (Ataqa) | EGP1,9bn | Mar 11 | 39 |
| West Africa | Côte d'Ivoire | Acquisition by | GCB Cocoa Singapore (Guan Chong Berhad) of a 25% stake in Transcao Côte d'Ivoire from Conseil du Café-Cacao | FCFA18,4bn | Jan 13 | 29 |

√ Private Equity Deal



# EAST AFRICA | AFRICA IN NUMBERS Q1 2025

### EAST AFRICA I M&A Deal Activity by Country
(excl foreign deals)

| | |
|---|---|
| East Africa Region | 1 |
| Kenya | 12 |
| Rwanda | 1 |
| Tanzania | 3 |
| Uganda | 4 |

### KENYA I M&A Deal Activity by Sector
(excl debt funding)

| | |
|---|---|
| Beverages | 1 |
| Ecommerce | 1 |
| Education | 1 |
| Energy | 1 |
| Financial Services | 1 |
| Fintech | 1 |
| Manufacturing | 1 |
| Packaging | 1 |
| Retail | 1 |
| Services | 1 |
| Technology | 1 |
| Transportation & Logistics | 1 |

### KENYA I Debt Funding Spotlight Q1 2025

British International Investments

Tier 2 Capital Facility

KCB Bank Kenya

US$100 million
February 2025

### UGANDA I PE Deal Activity by Sector
(excl debt funding)

| | |
|---|---|
| Fintech | 2 |
| Manufacturing | 1 |

Source DealMakers online

## NIGERIA | PE Deal Activity by Sector

(excl debt funding)

| | |
|---|---|
| Financial Services | 1 |
| Fintech | 3 |
| Technology | 1 |

## GHANA | PE Deal Activity by Sector

(excl debt funding)

| | |
|---|---|
| Agritech | 1 |
| Fintech | 2 |

## NIGERIA | Funding Spoitlight Q1

British International Investment

Loan Facility

Johnvents Group

US$40,5 million

## GHANA | Deal Spotlight Q1

Diageo Sale

80.4% stake in Guinness Ghana Breweries

to Castel Group

$81 million January 2025

Source DealMakers online





## NORTH AFRICA | M&A Deal Activity by Country

(excl foreign deals)

| Country | PE Deals | M&A Deals |
|---|---|---|
| EGYPT | 8 | 14 |
| MOROCCO | 3 | 4 |
| TUNISIA | 3 | 3 |

## EGYPT | PE Deal Activity by Sector

(excl debt funding)

| | | |
|---|---|---|
| Ecommerce | 1 | 12,50% |
| Financial Services | 1 | 12,50% |
| Fintech | 2 | 25,00% |
| Healthcare | 1 | 12,50% |
| Healthtech | 1 | 12,50% |
| Technology | 2 | 25,00% |

## TUNISIA | M&A Deal Activity by Sector

(excl foreign deals)

| | |
|---|---|
| Ecommerce | 1 |
| Legaltech | 1 |
| Transportation | 1 |

## MOROCCO | M&A Deal Activity by Sector

(excl foreign deals)

| | |
|---|---|
| Food | 1 |
| Retail | 1 |
| Technology | 2 |

Source DealMakers online

## SOUTHERN AFRICA | AFRICA IN NUMBERS Q1 2025

### SOUTHERN AFRICA | M&A Deal Activity by Country
(excl foreign deals)

| | |
|---|---|
| Southern Africa Region | 1 |
| Botswana | 2 |
| Eswatini | 1 |
| Malawi | 1 |
| Mauritius | 1 |
| Mozambique | 2 |
| Namibia | 1 |
| Zambia | 2 |
| Zimbabwe | 1 |

### SOUTHERN AFRICA | PE Deal Activity by Sector
(excl foreign deals)

| | | |
|---|---|---|
| Mauritius | Beverages | 1 |
| Mozambique | Foods | 1 |
| Zambia | Agriculture | 1 |
| Zimbabwe | Energy | 1 |

## CENTRAL AFRICA | AFRICA IN NUMBERS Q1 2025

### CENTRAL AFRICA | Deals by Country
(excl foreign deals)

**CAMEROON**
1 Deal
Energy

**DRC**
2 Deals
Manufacturing | Telecommunications

## AFRICA | AFRICA IN NUMBERS Q1 2025

### AFRICA | Deal Spotlight Q1

Largest Deal of Q1 → Acquisition by Vitol from Eni → a 30% participating interest in the Baleine project in Côte d'Ivoire and a 25 participating interest in the Cong LNG project in the Republic of Congo → $1,65billion

Source DealMakers online




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# Coining the future: Kenya's digital asset revolution

Njeri Wagacha and Wambui Kimamo


Njeri Wagacha


Wambui Kimamo

### SCOPE OF REGULATION IN KENYA

Kenya's financial landscape has long been dominated by traditional banking institutions. However, with the rise of cryptocurrencies, regulatory bodies have gradually shifted their stance. In 2015, the Central Bank of Kenya (CBK) issued a public notice warning against the use of virtual currencies, citing their unregulated status and lack of government backing. This position was echoed by the Capital Markets Authority (CMA) in 2018, which cautioned against participating in initial coin offerings (ICOs) due to the high risk of fraud and lack of investor protection. The CBK reaffirmed its position in a further notice issued in 2020.

Despite these warnings, cryptocurrency adoption among Kenyans has grown. The Kenya Revenue Authority (KRA) reported that between 2021 and 2022, cryptocurrency transactions amounted to approximately KES2,4 trillion – nearly 20% of the country's GDP – demonstrating widespread public engagement with cryptocurrencies. The government's recognition and acceptance of virtual currencies followed suit in 2023 when it introduced the Digital Asset Tax (DAT), imposing a 3% tax on income derived from the transfer or exchange of digital assets. This marked Kenya's first formal approach to regulation, signalling a shift from caution to structured oversight.

However, the regulatory framework for crypto assets in Kenya remains uncertain due to the absence of specific definitions or classifications of digital assets. The CMA provides the legal foundation for securities regulation, but its definition of securities does not explicitly cover cryptocurrencies. Kenyan courts have interpreted the law more broadly in the Wiseman Talent Ventures case, where Wiseman attempted to conduct an initial coin offering of its token, KeniCoin. The court applied the U.S.-developed 'Howey Test' to classify the offering as an investment contract[1], thus bringing it under the jurisdiction of the CMA.

The decision emphasised consumer protection and recognised the potential mandate for the CMA to regulate the digital asset space in the absence of a legal regime.

Despite this, the Wiseman ruling did not establish a definitive classification framework for cryptocurrencies, as the court refrained from providing abstract criteria for determining when a digital token should be regulated under the CMA Act. The court also noted that the KeniCoin token bore characteristics of a currency, which would ordinarily fall under the purview of the CBK, which has an exclusive mandate over issues related to currency and payment systems. This overlapping consideration further illustrated the lack of clear boundaries between the CMA and CBK's regulatory mandates in relation to cryptocurrency. While the judgment highlighted the court's prioritisation of consumer protection, it also highlighted the urgent need for a clear regulatory framework for digital assets in Kenya.

### IMF MARKET ANALYSIS

In December 2024, at the request of the CMA, the International Monetary Fund (IMF) conducted an analysis of cryptocurrency activity in Kenya. It highlighted the absence of cryptocurrency specific regulations, with oversight based on existing CBK and CMA mandates – an approach that was limited and not legally binding, as outlined in the Wiseman case. This regulatory gap has contributed to the rise of crypto-related scams and criminal activity. The IMF gave various recommendations, including:

- Conduct a comprehensive market analysis on the state of Kenya's crypto market and identify financial, market and consumer protection risks;
- Develop crypto-specific regulations aligned with international standards through collaboration with foreign regulators, to manage risks associated with international exchanges while accommodating Kenya's unique context to maintain financial stability; and
- Strengthen cooperation across the relevant authorities, and invest in adequate technical and human resources to ensure effective oversight.

### VIRTUAL ASSET SERVICE PROVIDER BILL 2025 (VASP BILL)

The Kenyan government has since embraced the sector, as seen in the draft National Policy on Virtual Assets and the VASP Bill, introduced by the Blockchain Association of Kenya in March 2024.

The VASP Bill proposes a comprehensive regulatory framework to promote financial stability, market integrity and consumer protection while addressing anti-money laundering (AML) / combating the financing of terrorism (CFT) risks. It designates the CBK and CMA as the key regulators responsible for the licensing and oversight of VASPs. Key provisions include licensing based on eligibility, financial health, cybersecurity and public interest; mandatory Know Your Client (KYC) procedures, reporting of suspicious transactions, a local presence, robust governance structures; and severe penalties for non-compliance, including up to KES10,000,000 for individuals and KES20,000,000 for entities, or ten (10) years imprisonment.

Public participation concluded on 29 January 2025, with the following feedback:

- The 3% tax on the transaction amount should instead be on gains or transfer fees;
- Introduce tiered licensing to accommodate multi-service providers and eliminate regulatory duplication; and
- Harmonisation with international standards is required, to support cross border transactions and global competitiveness.

### THE BENEFITS OF CRYPTOCURRENCY ADOPTION AND REGULATION

Regulatory oversight plays a key role in protecting investors and ensuring market integrity. The VASP Bill aims to enhance consumer protection, prevent fraud, and align Kenya with international standards.

If effectively enforced, the framework could boost investor confidence, attract innovation, and position Kenya as a leading crypto investment hub.

The VASP Bill will formalise tax compliance by requiring licensed entities to report and remit the DAT, replacing the current reliance on voluntary contributions. In the financial year ending June 2024, the KRA collected KES10 billion in DAT from just 384 cryptocurrency users, highlighting the significant capacity for revenue generation for the government.

In 2024, Kenya was grey-listed by the Financial Action Task Force for inadequate measures against money laundering, terrorist financing, and unaddressed crypto-related risks. The implementation of the VASP Bill demonstrates Kenya's commitment to strengthening its AML/CFT framework, as it provides comprehensive provisions to address these concerns.

Stablecoins are cryptocurrencies pegged to fiat currencies or commodities and offer price stability compared to traditional cryptocurrencies. A survey by Emurgo Africa revealed the growing adoption of stablecoins in sub-Saharan Africa, driven by local currency volatility and limited banking access. In Kenya, factors like inflation, currency depreciation, a strong fintech ecosystem, and widespread internet access have accelerated stablecoin use. Platforms like Binance have leveraged M-Pesa to enable stablecoin-fiat exchanges, expanding financial access in remote areas. Stablecoins are increasingly viewed as a cost-effective, reliable alternative for value storage and currency conversion, offering protection against inflation and currency instability.

### IN SUMMARY

Just as M-Pesa transformed the way in which Kenyans interact with money, cryptocurrencies are set to further revolutionise the financial sector by offering decentralised, borderless and digital alternatives. With Kenya's history of embracing technological advancements and its large, digitally literate population, the country is well-positioned to become a key player in the global cryptocurrency market. As fintech startups focused on cryptocurrency continue to penetrate the market, future collaborations between traditional banks and blockchain companies are likely, fostering a more inclusive and efficient financial ecosystem.

Wagacha is a Director and Kimamo a Trainee Lawyer | CDH Kenya

1. A contract which involves the investment of money or other property with the expectation of profit or gain based on the expertise, management or effort of others.

# Africa's fintech sector: a story of growth, innovation and opportunity

**Liesl Olivier**

Africa's fintech evolution is a fascinating example of how a confluence of technological and customer behaviour trends can create not one, but several leapfrog moments.

The genesis of fintech's success across the continent, especially payment providers such as Paystack, M-Pesa, Moniepoint, Mukuru, Momo Money and Flutterwave, is primarily due to the advances made in the telecommunications industry. As telecommunications providers built network infrastructure to support mobile phone access from Cairo to Cape Town, they unwittingly created the backbone that enabled feature phones and then smartphones to thrive across Africa.

It is the access created by these mobile technologies that has allowed consumers on the continent to connect to the global digital payments system, with PCs and laptops no longer a necessity. Before digital payments came into being, African consumers quickly adapted to new payment plans to go mobile, such as pay-as-you-go, which became available in South Africa in 1996.

In 2022, global consultancy McKinsey published a report called *Fintech in Africa: The end of the beginning,* where it stated:

*"Our analysis shows that fintech players are delivering significant value to their customers. Their transactional solutions can be up to 80 percent cheaper and interest on savings up to three times higher than those provided by traditional players, while the cost of remittances may be up to six times cheaper.'*

*"Taken together with an influx of funding and increasingly supportive regulatory frameworks, these factors could signify that African fintech markets are at the beginning of a period of exponential growth if, as expected, they follow the trajectory of more mature markets such as Vietnam, Indonesia, and India."*


Liesl Olivier

### TELECOMS ARE BECOMING FINANCIAL SERVICE COMPANIES

Of further interest is the way in which, over the last decade, telecommunications companies have become financial service companies. Safaricom (owner of M-Pesa), MTN and Vodacom are examples of telecommunications companies that have leveraged their owned infrastructure to challenge, and often surpass, traditional banks to capture market share in the financial services sector, optimising opportunities for cross-selling.

Broadly speaking, African telecommunications providers have shown an appetite for calculated risk that their peers in Europe and North America would baulk at. Often, African providers are not just building telecommunications infrastructure at the greenfield stage, but other infrastructure taken for granted in older markets, such as roads, electricity and security, a role traditionally played by mining companies.

### REGULATORY ENVIRONMENT AMONG KEY FINTECH CHALLENGES ACROSS AFRICA'S MARKETS

The fintech sector's success across Africa's markets does, however, run into its own challenges. According to McKinsey, the key challenges cited as stymying the continent's fintech sector were scale and profitability, an uncertain regulatory environment, scarcity, and corporate governance.

Speaking to our clients operating across the continent, the regulatory challenge alone is one that poses significant delays and uncertainty for businesses.

Central banks and bodies that regulate the fintech sector play an outsized role in shaping national sector development. In fact, recent regulatory changes made by the Central Bank of Nigeria reportedly helped their fintech sector grow by approximately 70% in 2024.

Key to regulatory success is forming or leveraging existing relationships with regulators based on trust and mutual respect, which takes years to cultivate. Webber Wentzel partners with our clients to maintain and manage these relationships, working with specialist local firms and on-the-ground teams versed in the complexities of financial services and digital regulation.

On occasion, working with regulators also requires leveraging our legal expertise beyond the financial services sector, which is why it's advantageous to partner with a full-service firm. While legal text can be interpreted in a limited number of ways, having the right personnel and expertise in the room is as much a success factor as legal knowledge, as noted by select clients.

### INSURANCE – THE NEXT EXCITING MARKET

When speaking of fintech in Africa's different markets, what is materially being referred to is Africa's digital payments landscape. It has been the sector's growth engine, with Africa accounting for around 70% of global mobile money payments in 2022.

But with payments reaching maturation, what's the next frontier? According to some of our clients in the financial services sector, insurance is the next great fintech opportunity across the continent.

In 2022, the insurance penetration rate in East Africa's various economies was dismally low: 2.14% in Kenya, and 0.62%, 0.74%, and 0.3% in Tanzania, Uganda, and Ethiopia respectively. The penetration rate of life insurance continent-wide was reportedly 1.6% in 2022, with South Africa accounting for 79% of total life insurance premiums in Africa.

Like the payments landscape, success will depend on having a nuanced understanding of local market conditions and consumer behaviour, in addition to conforming to the legal framework. For example, in Nigeria, a startup called WellaHealth has partnered with pharmacies to provide insurance products to pharmacy customers, knowing that most Nigerians will visit a pharmacy first, and self-treat before seeing a doctor.

As digital penetration continues to make inroads outside Africa's largest markets, Africa's fintech leaders will likely be joined by innovative newcomers in the next few years.

Olivier is a Senior Associate | Webber Wentzel

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# Regulatory predictability: A key priority for African Competition Authorities amid investor uncertainty

Nazeera Mia

In an era marked by geopolitical and economic volatility, the call for legal and regulatory certainty in African markets has never been louder. For investors navigating these markets, particularly in the context of competition law, predictability is paramount. African competition regulators, to their credit, are increasingly cognisant of this need, and are actively working to deliver clear, coherent, predictable and consistent regulatory frameworks.

### HEIGHTENED COMPLEXITY

Regulatory unpredictability can take many forms—chief among them, overly complex legal frameworks and insufficient clarity on their interpretation. These can inadvertently lead to regulatory fragmentation, overlapping mandates and, ultimately, a chilling effect on investment and competition.

At last count, 35 African countries had enacted national competition laws, with additional layers emerging at the regional and continental levels. While this expansion reflects growing regulatory maturity, it has also heightened complexity. Key issues include the need for clarity around concurrency of jurisdiction and the harmonisation of enforcement mechanisms and procedural guidelines.

### TOWARDS REGIONAL ONE-STOP SHOPS

Regional one-stop shops for merger control provide a single, centralised authority for merger review in transactions that span multiple jurisdictions. This gives transacting parties a clear and predictable pathway for notification and approval. Instead of having to navigate a patchwork of differing national laws, filing requirements and merger review timelines, parties can anticipate a uniform process, reducing legal uncertainty and procedural surprises.

Nazeera Mia

In the COMESA Common Market, significant changes are on the horizon, as the COMESA Competition Commission (CCC) intends to adopt revised Competition Regulations, intended to come into effect during the third quarter of 2025. The revised regulations will reaffirm the CCC's exclusive jurisdiction over mergers with a regional nexus, reinforcing its role as a single point of contact for such filings.

The East African Community Competition Authority (EACCA), while not a new institution, is set to assume a similar role for its member states – Burundi, the DRC, Kenya, Rwanda, Somalia, South Sudan, Uganda and Tanzania. Amendments to the EAC Competition Act and Notices relating to merger control were gazetted in December 2024, introducing yet another regional competition law regime that transacting parties need to navigate.

Notably, the CCC and EACCA share jurisdiction over Burundi, the DRC, Kenya, Rwanda and Uganda. That said, the CCC and EACCA are in discussions to resolve the issue around dual jurisdiction, and to avoid requirements for merging parties to notify in both jurisdictions.

A parallel development is occurring in West Africa. In 2024, the ECOWAS Regional Competition Authority (ERCA) introduced new legal instruments, further clarifying the region's merger control framework. Under the expanded framework, cross-border mergers that involve at least two member states and meet prescribed financial thresholds are mandatorily notifiable to ERCA. The objective of ERCA is clear: to avoid duplicate filings at the national level, thereby increasing procedural efficiency. The Nigerian Federal Competition and Consumer Protection Commission (FCCPC), however, has indicated that they take an opposite view and still require notification under the national merger control regime. ERCA and the FCCPC are in discussions to resolve the issue around dual jurisdiction. Also to be noted is that a number of ECOWAS member states are also member states of the West African Economic and Monetary Union (WAEMU), where competition law is regulated at a regional level by the WAEMU Commission.

### ENHANCING LEGAL COHERENCE THROUGH COLLABORATION AND CAPACITY BUILDING

It is widely acknowledged that the development of competition law frameworks across Africa must be rooted in consultation and stakeholder engagement. Legal certainty is best achieved through a participatory process involving regulators, policymakers, the private sector and the legal community.

Moreover, alignment with internationally accepted best practices – whether in merger review standards, investigative procedures, or remedial measures – will enhance coherence and reduce the risk of fragmented enforcement across jurisdictions.

Institutional unpredictability also warrants attention. Economic constraints in some jurisdictions may hamper regulatory capacity, occasionally leading to reactive or inconsistent decisions. Political transitions, too, can disrupt enforcement priorities or redirect focus to other policy imperatives, further complicating the competition regulatory landscape.

Regional regulators are well aware of the structural disparities among member states – be they in the form of varying competition law maturity, resource constraints, linguistic diversity, or differing national priorities.

Strengthening the authority and autonomy of regional bodies in overseeing cross-border mergers represents a constructive step toward reducing this variability.

In COMESA, for example, the CCC has been a key player in building a coherent and effective enforcement ecosystem across the COMESA Common Market. Through strategic collaboration and robust capacity-building programmes, the CCC has significantly advanced the institutional and procedural capabilities of national competition authorities within Member States. In ECOWAS, ERCA intends to do the same. ERCA has designed a curriculum to aid capacity building in Member States and intends soon to roll out training for competition authorities in Member States. ERCA is also in the process of reviewing the laws of Member States with the aim of modifying, updating and harmonising the laws with ECOWAS instruments.

### THE ROLE OF LEGAL PRACTITIONERS IN ADVANCING PREDICTABILITY

The legal profession plays an indispensable role in fostering certainty in competition regimes. Where legislative gaps or ambiguities exist, lawyers can help shape outcomes through constructive dialogue with regulators, the provision of legal opinions and, where necessary, litigation. Judicial pronouncements in precedent-setting cases also serve as catalysts for regulatory reform or prompt reconsideration of administrative decisions.

### IN SUMMARY

Recent regulatory developments across Africa – especially those spearheaded by regional authorities – reflect an encouraging recognition of the critical role predictability plays in attracting and sustaining foreign investment. For legal practitioners, investors and regulators alike, this evolution signals a shared commitment to creating a more stable, transparent and investor-friendly competition law environment on the continent.

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# The untapped power of M&A to save Kenyan businesses

**Martha Mbugua**

Mergers & Acquisitions (M&A) are gaining traction in Kenya, as businesses look for strategic ways to navigate financial pressures and unlock growth opportunities.

M&A activity in Kenya has seen a notable upsurge over the past two years, marking a strong rebound from the slowdown caused by the COVID-19 pandemic. Meanwhile, the World Bank forecasts a 5.2% economic growth rate for Kenya between 2024 and 2026, driven largely by a strengthening private sector and rising business confidence.

While still relatively underutilised in Kenya, M&A offers a structured path for companies to restructure debt, preserve operations, and protect stakeholder interests. It prevents catastrophic liquidations and is seen as a viable business rescue strategy. But for an M&A deal to work for this purpose, compliance with Kenya's legal framework is essential.

The Insolvency Act sets out the steps that distressed companies must take, beginning with notifying creditors and seeking their approval for proposed restructuring plans. Regulatory oversight is then provided by bodies such as the Competition Authority of Kenya (CAK), which evaluates the deal against certain thresholds and sector-specific regulators.

Most critical of all, the interests of creditors, shareholders and other stakeholders must seamlessly align. It is up to the company directors to ensure that the deal is in the best interest of all parties, balancing debt repayment while preserving operational value.

Martha Mbugua

The benefits of M&A are clear, but the path to get there is not without its challenges.

Time sensitivity is a major hurdle. For companies on the brink of insolvency, delays can exacerbate financial decline, leaving little room for thorough due diligence or optimal deal structuring. Negotiations in distressed scenarios are equally complex. Multiple stakeholders, each with differing priorities, must find common ground. Then, parties must wade through one or more regulatory approval processes that seriously slow down transactions, further compounding time pressures

Debt restructuring is another critical factor. Many distressed companies carry significant liabilities, making it challenging for shareholders to negotiate favourable terms. Creditors may resist debt-to-equity conversions or extended repayment plans, which can undermine the viability of a deal.

Debt restructuring often forms the backbone of distressed M&A transactions. Common approaches include debt-to-equity swaps, extended repayment terms, or asset-based settlements. These strategies reduce the financial burden on the distressed company, while ensuring creditors recover part of their investment.

Historically, liquidation and receivership have been the go-to solutions, but M&A presents a compelling alternative. By leveraging partnerships, attracting private equity investment, and embracing innovative debt solutions, companies can turn potential collapse into an opportunity for revitalisation.

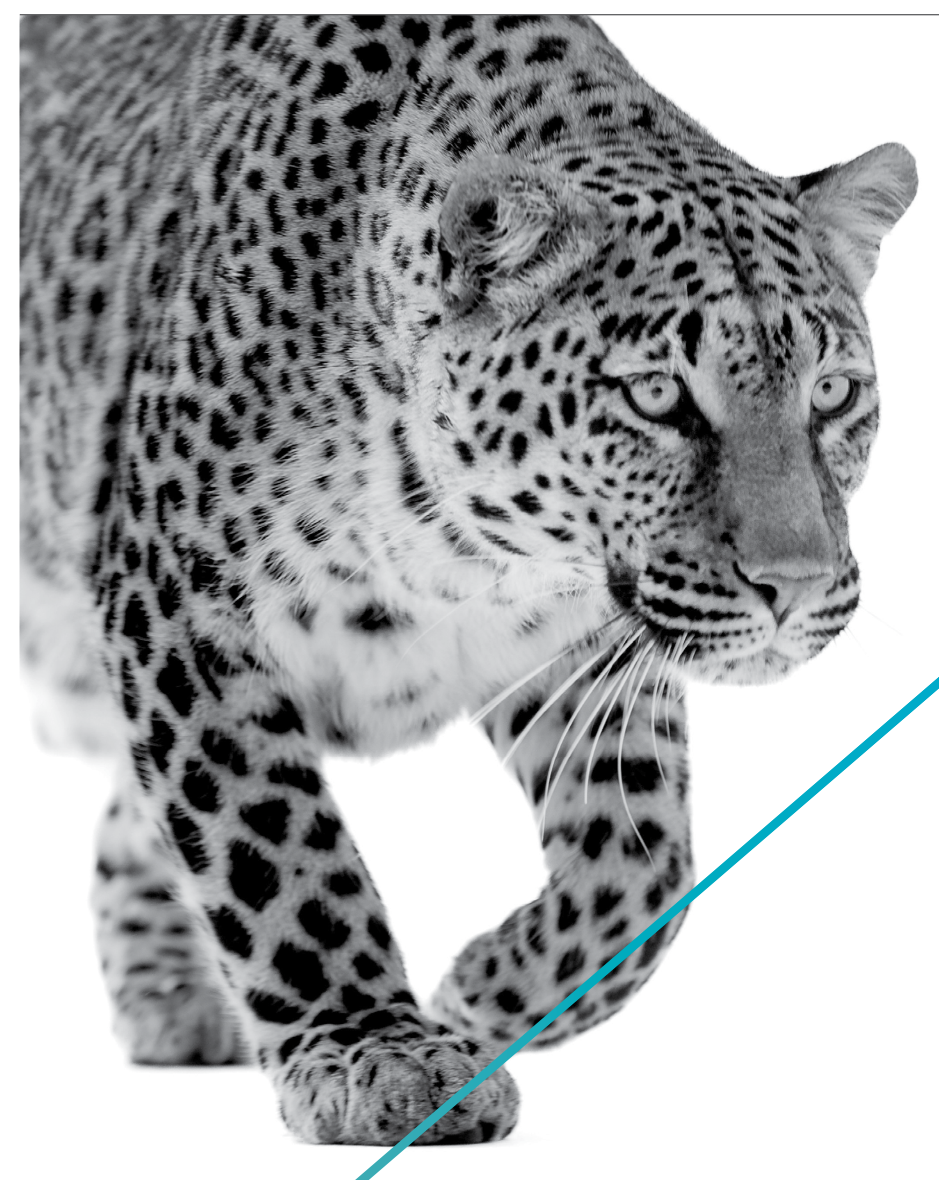
With increased activity from private equity firms and venture capitalists in Kenya, the value of scooping up distressed businesses becomes clear as there is untapped potential. These are the investors who add operational expertise on top of their capital, adding real weight and intention to the turnaround.

For Kenyan businesses, particularly small and medium-sized enterprises, it's time to take comfort in M&A. In truth, even the most financially troubled local firms can attract investment and acquisition interest, so long as they present a compelling value proposition and align with strategic goals.

No more is M&A a tool reserved for multinational corporations. It is a viable strategy for homegrown companies seeking survival, growth and renewal. With careful planning, transparent communication and a willingness to adapt, businesses can unlock the potential of M&A.

As business evolves, it's not farfetched to see M&A becoming a cornerstone for reshaping industries, saving jobs and revitalising key sectors. For forward-thinking leaders, the time to explore M&A as a strategic solution is now. By embracing this approach, Kenyan businesses can navigate financial distress with confidence, ensuring long-term sustainability in an increasingly competitive market.

*Mbugua is a Partner in Corporate & Commercial | CDH Kenya*



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## DEALMAKERS AFRICA Q1 2025 (excludes South Africa)

| ◆ | COUNTRY | TRANSACTION TYPE | DETAILS | FINANCIAL ADVISER | LEGAL ADVISER | TRANSACTIONAL SUPPORT SERVICES | ESTIMATED TRANSACTION VALUE | ANNOUNCED |
|---|---|---|---|---|---|---|---|---|
| | | | | TOMBSTONE PARTIES | | | | |
| **EAST AFRICA** | | | | | | | | |
| M&A | East Africa | Acquisition by √ | Alterra Capital Partners of a majority stake in ARP Africa Travel Group | Africa Merchant Capital | White & Case; Eversheds Sutherlands | McKinsey & Co; EY | undisclosed | Feb 25 |
| M&A | Kenya | Merger of | Grant Thornton Kenya and Devani-Devani and Company | | | | undisclosed | Jan 6 |
| M&A | Kenya | Investment by √ | Novastar Ventures in Sistema.bio | | | | $3,5m | Jan 14 |
| M&A | Kenya | Investment by √ | Renew Capital in Sevi | | | | undisclosed | Jan 21 |
| M&A | Kenya | Investment by | FMO in I&M Group | | | | $10m | Jan 22 |
| M&A | Kenya | Investment by √ | Blackwood, Giant Ventures, firstminute capital, Norrsken VC, Founder Collective, Hesabu Capital and Base Capital in Kapu [pre-Series A] | | | | undisclosed | Jan 23 |
| M&A | Kenya \| Mauritius | Acquisition by √ | Alterra Capital and Phatisa of Java House from Actis | Flamingo Capital Partners | Bowmans; White & Case; ENS; Anjarwalla & Khanna | EY; Deloitte | undisclosed | Jan 23 |
| M&A | Kenya | Acquisition by | CFAO Mobility Kenya of the remaining stake in Tyre Distribution Africa from JV partners Michelin | | | | undisclosed | Jan 24 |
| GCF | Kenya | Loan by | International Finance Corporation to Royal Apparel EPZ to support expansion strategy that includes the construction of a new factory | | | | $15m | Jan 27 |
| M&A | Kenya | Disposal by | Nampak Kenya (Nampak) of the Kenyan operations to Metal Cans & Closures Kenya | | Bowmans | | undisclosed | Feb 10 |
| M&A | Kenya | Acquisition by | Pamstade (CA Sales) of a 35% stake in Tradco Group of Companies | PSG Capital | | | R135m | Feb 17 |
| GCF | Kenya | Financing by | British International Investment to KCB Bank Kenya [Tier 2 capital facility] | | | | $100m | Feb 24 |
| M&A | Kenya | Acquisition by | Braeburn of the International School of Cape Town from Education Development Trust | | Bowmans | | undisclosed | Feb 25 |

√ Private Equity deal

## DEALMAKERS AFRICA Q1 2025 (excludes South Africa)

| ◆ | COUNTRY | TRANSACTION TYPE | DETAILS | TOMBSTONE PARTIES: FINANCIAL ADVISER | LEGAL ADVISER | TRANSACTIONAL SUPPORT SERVICES | ESTIMATED TRANSACTION VALUE | ANNOUNCED |
|---|---|---|---|---|---|---|---|---|
| GCF | Kenya | Bridge financing by | Proparco to Badili | | | | $400,000 | Mar 5 |
| GCF | Kenya | Debt facility by √ | Mirova Gigaton Fund to KOKO | | | | undisclosed | Mar 13 |
| M&A | Kenya | Investment by √ | Speedinvest, Google's Africa Investment Fund and Equator in Leta [seed funding] | | | | $5m | Mar 18 |
| GCF | Kenya | Non-equity strategic partnership between | Rubis Energy and the National Oil Corporation of Kenya - financial and technical support to turn NOC around | | ENS | | undisclosed | Mar 18 |
| M&A | Kenya | Acquisition by | KCB Group of a 75% stake in Riverbank Solutions | | | | undisclosed | Mar 24 |
| M&A | Rwanda | Acquisition by | Toppan Holdings of 100% of Jongorogosei | | | | undisclosed | Jan 31 |
| M&A | Tanzania | Investment by √ | Madica in Medikea | | | | $200,000 | Feb 12 |
| M&A | Tanzania | Acquisition by | Marvel Gold of 100% of Cobra Resources [owner of the Hanang Gold Project in the Iramba-Sekenke Greenstone Belt] | | | | $200,000 cash plus $175,000 in Marvel shares | Mar 21 |
| M&A | Tanzania | Investment by √ | ABAN, Catalytic Africa and an angel syndicate from Egypt in Sumet Technologies | | | | $1,5m | Mar 28 |
| M&A | Uganda | Investment by √ | DOB Equity in Spouts International | | | | undisclosed | Jan 15 |
| M&A | Uganda | Investment by √ | Inua Capital in Flow Uganda | | | | undisclosed | Jan 16 |
| M&A | Uganda | Investment by √ | SC Ventures and Yabx Technologies in Furaha Financial | | | | $10m | Jan 24 |
| M&A | Uganda | Acquisition by | XRP Healthcare of Pharma Ville | | Shonubi Musoke & Co Advocates | | undisclosed | Mar 12 |

√ Private Equity deal

| DEALMAKERS AFRICA Q1 2025 (excludes South Africa) | | | | TOMBSTONE PARTIES | | | | |
|---|---|---|---|---|---|---|---|---|
| ◆ | COUNTRY | TRANSACTION TYPE | DETAILS | FINANCIAL ADVISER | LEGAL ADVISER | TRANSACTIONAL SUPPORT SERVICES | ESTIMATED TRANSACTION VALUE | ANNOUNCED |
| WEST AFRICA | | | | | | | | |
| GCF | Benin | Loan by √ | Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to MM LEKKER | | Epena Law | | $400,000 | Mar 3 |
| M&A | Côte d'Ivoire | Acquisition by | GCB Cocoa Singapore (Guan Chong Berhad) of a 25% stake in Transcao Côte d'Ivoire from Conseil du Café-Cacao | | | | FCFA18,4bn | Jan 13 |
| M&A | Côte d'Ivoire | Acquisition by | MetalsGrove Mining of 3 gold joint venture permits (Vavoua, Vavoua West and Kounahiri West) from Gènèrale des Mines (Desert Metals) | | | | A$3m | Mar 31 |
| M&A | Ghana | Disposal by | Diageo of its 80.4% stake in Guinness Ghana Breweries to Castel Group | | ENS | | $81m | Jan 28 |
| M&A | Ghana | Investment by √ | Acumen in Wami Agro | | | | undisclosed | Feb 10 |
| M&A | Ghana | Investment by √ | Grazia Equity; BACKED VC, Enza Capital, Launch Africa, Renew Capital, Finca International, Attijariwafa Ventures, Impact Assets and angel investors in Affinity Africa [seed funding] | | | | $8m | Feb 11 |
| M&A | Ghana | Investment by √ | Visa, DEG, Speedinvest and Cathay AfricInvest Innovation Fund in Oze | | | | undisclosed | Feb 24 |
| M&A | Nigeria | Investment by √ | Highland Europe, Left Lane Capital, Palm Drive Capital, Endeavor Catalyst and Y-Combinator in Lemfi [Series B] | | | | $53m | Jan 16 |
| M&A | Nigeria | Investment by √ | Helios Digital Ventures and Gates Foundation in SeamlessHR [Series-A extension] | | | | $9m | Jan 19 |
| M&A | Nigeria | Investment by | Visa in Moniepoint | | | | undisclosed | Jan 23 |

√ Private Equity deal

## DEALMAKERS AFRICA Q1 2025 (excludes South Africa)

| ◆ | COUNTRY | TRANSACTION TYPE | DETAILS | TOMBSTONE PARTIES: FINANCIAL ADVISER | LEGAL ADVISER | TRANSACTIONAL SUPPORT SERVICES | ESTIMATED TRANSACTION VALUE | ANNOUNCED |
|---|---|---|---|---|---|---|---|---|
| GCF | Nigeria | Working capital loan by ○ √ | Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Agriarche | | Duale, Ovia & Alex-Adedipe | | $500,000 | Feb 6 |
| M&A | Nigeria | Investment by | International Finance Corporation (IFC) in Lagos Free Zone Company | | Olaniwun Ajayi | | $50m | Feb 7 |
| M&A | Nigeria | Investment by √ | QED Investors, Norrsken22, Ventures Platform, P1 Ventures and Seedstars in Raenest [Series A] | | | | $11m | Feb 11 |
| GCF | Nigeria | Debt to equity conversion by | PZ Cussons Nigeria Plc: 2,194,716,637 shares at ₦23.60 per share | | | | ₦51,8bn | Feb 13 |
| GCF | Nigeria | Loan Facility by | British International Investment to Johnvents Group | | Udo Udoma & Bela-Osagie | | $40,5m | Feb 18 |
| M&A | Nigeria | Joint venture between | NNPC Shipping, Stena Bulk and Caverton Marine: new tanker operation serving Nigeria and West Africa | | | | undisclosed | Feb 25 |
| M&A | Nigeria | Acquisition by | Nigerian Content Development and Monitoring Board of a 20% stake in African Refinery Port Harcourt | | | | undisclosed | Mar 9 |
| M&A | Nigeria | Disposal by √ | uMuntu Fund (Alitheia Capital and Goodwell Investments) of the remaining stake in Baobab Nigeria to Baobab Group | | | | undisclosed | Mar 20 |
| M&A | Nigeria | Investment by √ | EchoVC, All On and other investors in Rivy (formally Payhippo) [pre-Series A] | | | | $4m | Mar 26 |
| M&A | Senegal \| Egypt | Acquisition by √ | Beltone Capital of a majority stake in Baobab Group from Apis Partners, Abler Nordic and Axa | Enexus Finance; Lincoln International | Gide Loyrette | PwC | undisclosed | Feb 11 |
| M&A | Togo | Investment by √ | Adiwale Fund I in Jus Délice [and exit of Moringa] | | Asafo & Co | Audit & Consulting Group; Kinomé; IBIS Consulting | undisclosed | Feb 5 |

√ Private Equity deal ○ Property deal - excluded for ranking purposes - Failed deal

## DEALMAKERS AFRICA Q1 2025 (excludes South Africa)

| ◆ | COUNTRY | TRANSACTION TYPE | DETAILS | TOMBSTONE PARTIES: FINANCIAL ADVISER | LEGAL ADVISER | TRANSACTIONAL SUPPORT SERVICES | ESTIMATED TRANSACTION VALUE | ANNOUNCED |
|---|---|---|---|---|---|---|---|---|
| NORTH AFRICA | | | | | | | | |
| M&A | Egypt | Acquisition by | Raseedi of Kashat (including its subsidiary Pharos Microfinance) | | | | undisclosed | Jan 13 |
| M&A | Egypt | Investment by √ | SANAD Fund for MSME, Seed Fund, Aljazira Capital, Khwarizmi Ventures, Nclude, ICU Ventures, Quona, Speedinvest and Disruptech Ventures in Khazna [pre-Series B] | | | | $16m | Feb 4 |
| M&A | Egypt | Investment by √ | Norrsken22, Endeavor Catalyst, Beltone VC, 4DX Ventures, RAED Ventures, BECO Capital and Breyer Capital in Taager [pre-series A] | | | | $6,75m | Feb 11 |
| M&A | Egypt \| Senegal | Acquisition by √ | Beltone Capital of a majority stake in Baobab Group from Apis Partners, Abler Nordic and Axa | Enexus Finance; Lincoln International | Gide Loyrette | PwC | undisclosed | Feb 11 |
| M&A | Egypt | Investment by √ | Madica in Motherbeing | | | | $200,000 | Feb 12 |
| M&A | Egypt | Investment by √ | AHOY and angel investors in Qme [seed funding] | | | | $3m | Feb 17 |
| M&A | Egypt | Acquisition by | Dubizzle Group of Hatla2ee | | | | undisclosed | Feb 20 |
| M&A | Egypt | Acquisition by | Fawry of a 51% stake in Dirac Systems, a 56.6% stake in Virtual CFO, and a 51% stake in Code Zone | | | | EGP80m | Feb 26 |
| M&A | Egypt | Acquisition by | PayTabs Group of the remaining majority stake in Paytabs Egypt from EFG Holdings | | | | undisclosed | Mar 9 |
| M&A | Egypt | Acquisition by | Al Organi Group's ODI of a 26.25% stake in Misr National Steel (Ataqa) | | | | EGP1,9bn | Mar 11 |
| GCF | Egypt | Loan by | International Finance Corporation (IFC) to Kazyon Group | | | | $30m | Mar 11 |
| M&A | Egypt | Acquisition by | Grinta of Citi Clinic | | | | undisclosed | Mar 16 |
| M&A | Egypt | Investment by √ | Beltone Venture Capital and Raed Ventures in Grinta | | | | undisclosed | Mar 16 |
| M&A | Egypt | Investment by √ | Algebra Ventures and Quona Capital in enza [seed funding] | | | | $6,75m | Mar 24 |
| M&A | Egypt | Investment by √ | MediaTek, Sukna Ventures, Egypt Ventures and angel investor M Empire Angels in InfiniLink | | | | $10m | Mar 31 |

√ Private Equity deal

## DEALMAKERS AFRICA Q1 2025 (excludes South Africa)

| ◆ | COUNTRY | TRANSACTION TYPE | DETAILS | FINANCIAL ADVISER | LEGAL ADVISER | TRANSACTIONAL SUPPORT SERVICES | ESTIMATED TRANSACTION VALUE | ANNOUNCED |
|---|---|---|---|---|---|---|---|---|
| | | | | TOMBSTONE PARTIES | | | | |
| M&A | Morocco | Investment by √ | Beltone Venture Capital in LNKO | | | | undisclosed | Feb 6 |
| M&A | Morocco | Investment by √ | Madica in ToumAI | | | | $200,000 | Feb 12 |
| M&A | Morocco | Investment by √ | Witamax and Azur Innovation Fund in ORA Technologies [pre-Series A funding] | | | | $1,9m | Mar 7 |
| M&A | Morocco | Acquisition by | Dislog Group of the entire distribution network of Venezia Ice, Venezia Ice & Bakery, as well as the MCDF food manufacturing and preparation plant from the Bougrine family | Deloitte | Hilmi Law Firm | Hdid & Associés | undisclosed | Mar 11 |
| M&A | Tunisia | Investment by √ | Madica in Pixii Motors | | | | $200,000 | Feb 12 |
| M&A | Tunisia | Investment by √ | Janngo Capital, Renew Capital, Village Capital, Karim Beguir and other investors in Dabchy | | | | undisclosed | Feb 19 |
| M&A | Tunisia | Investment by √ | Go Big Partners and 216 Capital Ventures in Juridoc | | | | undisclosed | Mar 13 |
| **CENTRAL AFRICA** | | | | | | | | |
| M&A | Cameroon | Acquisition by | Camalco Cameroon SA (Canyon Resources) of a 9.1% stake in Camrail from Total Energies Marketing Cameroun SA (5.3% stake) and Societe d'Exploitation des Bois du Cameroun (3.8% stake) | | | | XAF812,85m and XAF575,7m | Mar 7 |
| M&A | DRC | Joint Venture | Vodacom and Orange: to build and operate cellphone towers in the DRC | | | | undisclosed | Jan 15 |
| M&A | DRC | Acquisition by | WIH Cement (West China Cement) of 1,574,904 shares (91.02%) in Cimenterie de Lukala SA plus the loan accounts of Heidelberg Materials and Scancem International | Standard Chartered Bank | Slaughter and May | | $3,7m and $115,95m | Jan 27 |
| **AFRICA** | | | | | | | | |
| GCF | Africa | Global credit facility by | African Export-Import Bank (Afreximbank) to ARISE IIP to support the development of industrial parks and Special Economic Zones plus provide trade finance support to existing businesses across Africa | | | | $450m | Mar 6 |
| M&A | Côte d'Ivoire \| Republic of Congo | Acquisition by | Vitol of a 30% participating interest in the Baleine project in Côte d'Ivoire and a 25% participating interest in the Cong LNG project in the Republic of Congo from Eni | | | | $1,65bn | Mar 19 |

√ Private Equity deal

# DEALMAKERS AFRICA Q1 2025 (excludes South Africa)

| ◆ | COUNTRY | TRANSACTION TYPE | DETAILS | FINANCIAL ADVISER | LEGAL ADVISER | TRANSACTIONAL SUPPORT SERVICES | ESTIMATED TRANSACTION VALUE | ANNOUNCED |
|---|---|---|---|---|---|---|---|---|
| | | | | TOMBSTONE PARTIES | | | | |
| SOUTHERN AFRICA | | | | | | | | |
| M&A | Southern Africa | Disposal by | Zeder Financial Services (Zeder Investments) of the Bakker Brothers and Pristine Marketing operations in Mozambique, Zambia and Zimbabwe to ETG Inputs (ETC Group and SABIC Agri-Nutrients) | PSG Capital | | | R135m | Mar 26 |
| M&A | Botswana | Disposal by | Tongaat Hulett (in Business Rescue) of Tongaat Hulett (Botswana) to Ball Foundry (Vision) | Metis Strategic Advisors; BSM Advisory; Standard Bank; Valorem Capital | Werksmans; Stein Scop Attorneys | BDO; Moore | to be advised | Jan 20 |
| M&A | Botswana | Acquisition by | Alliance Energy Group of Oilco Retail | | | | undisclosed | Jan 23 |
| M&A | Eswatini | Acquisition by | Eswatini Public Service Pensions Fund of a stake in the 13.5MW Lower Maguduza Hydro Project | | Cliffe Dekker Hofmeyr | | undisclosed | Jan 23 |
| M&A | Malawi | Acquisition by | Old Mutual Infrastructure Investment Trust Fund [Malawi] (Old Mutual) of a 25% stake in Golomoti JCM Solar Corporation from InfraCo Africa (Private Infrastructure Development Group) | | | | undisclosed | Feb 25 |
| M&A | Mauritius \| Kenya | Acquisition by √ | Alterra Capital and Phatisa of Java House from Actis | Flamingo Capital Partners | Bowmans; White & Case; ENS; Anjarwalla & Khanna | EY; Deloitte | undisclosed | Jan 23 |
| M&A | Mozambique | Acquisition by √ | Invictus Investment of 100% of Stratton Africa (holding company of Merec Industries) from Amethis Fund II and Merec Financial | | Bowmans | | undisclosed | Feb 3 |
| M&A | Mozambique | Disposal by | Tongaat Hulett (in Business Rescue) of the interests and operations in Mozambique including 85% of Tongaat Hulett Açucareira de Moçambique SA to Ball Foundry (Vision) | Metis Strategic Advisors; BSM Advisory; Standard Bank; Valorem Capital | Werksmans; Stein Scop Attorneys | BDO; Moore | to be advised | Feb 11 |
| M&A | Namibia | Disposal by | Safari Investments RSA of Safari Investments Namibia (owner of Platz am Meer Shopping Centre in Swakopmund) to Oryx Properties | | Kally & Co | | N$290m | Mar 28 |
| M&A | Zambia | Investment by | Private Infrastructure Development Group (PIDG) and EDFI Management Company, through the Electrification Financing Initiative (ElectriFI) in Supamoto | | | | €4m | Feb 24 |
| M&A | Zambia | Disposal by √ | AgDevCo of its stake in Saise Farming Enterprises to Buya Bamba | | | | undisclosed | Mar 13 |
| M&A | Zimbabwe | Investment by √ | Investisseurs & Partenaires (I&P) in NeedEnergy | | | | undisclosed | Mar 24 |

√ Private Equity deal

# 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 Adviser

   b. Legal Adviser

   c. Transactional Support Services
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. IPOs 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).

   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.

   b. 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.

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

   e. Advisers to advisers will not be credited other, than in the case of bookrunners to IPOs, rights issues, listings and bonds.

   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 arrangement/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). This applies only to West Africa.

   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 and WEST Africa 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**