

DealMakers

Vol 19: No 2

AFRICA

Q2 2025



AFRICA'S CORPORATE FINANCE MAGAZINE



Standard Bank



GROW HERE

WITH THE BANK
THAT KNOWS HERE.

Partner with the bank driving Africa's growth.

Standard Bank is an authorised financial services and registered credit provider (NCRCP15).
The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06).





The total value of M&A deals captured for the continent during H1 2025 (excluding South Africa) was a mere US\$4,66 billion, down 16% year-on-year, and 61% off the levels seen in H1 2022. Deal volumes echoed this decline – down 21% on 2024 deal flow, and 68% off levels registered in 2022 (pg 4).

Two deals in the energy sector topped the deal table by value for the period at \$2,16 billion – almost half the total deal value for H1 (pg 6).

Analysis of private equity investment in Africa over the past four years mirrors this steady decline, amid challenges brought about by a mix of global macro pressures, regional risks, and shifts in investor strategy.

While not unique to Africa, rising global interest rates, a strong US dollar and geopolitical uncertainty have seen international investors retreat to safer, higher-yielding markets. For Africa, where private equity funds remain heavily reliant on offshore capital, this has translated into weaker fundraising and a more selective deployment of capital.

Currency volatility, energy insecurity, and political uncertainty in key economies such as Nigeria have added to the caution. African institutional capital remains underdeveloped, with African GPs heavily reliant of foreign backers. Subdued IPO markets, together with limited trade buyer activity, continue to constrain exit opportunities – a critical factor in investor appetite.

Added to this has been the correction in technology and fintech valuations; these sectors were central to the surge in 2022. The shift in global sentiment and a redirecting of attention to more defensive opportunities in healthcare, agriculture, food value chains and logistics has cooled valuations and deal appetite, reflected in the lower deal volume.

However, on a positive note, the long-term story remains intact, and the cycle will turn. Africa's demographic dividend, rapid urbanisation, and the pressing need for investment in energy transition, infrastructure and healthcare continue to underpin opportunity. All that is needed is patient capital, and Africa's fundamentals will ensure it remains firmly on the radar, with the current environment presenting entry points at more attractive valuations.

This year's DealMakers AFRICA Women of 2025, released recently and carried in this publication, continues to grow. The unique and inspiring stories are rich with lessons: from overcoming doubt to navigating complex deals, from building credibility to mentoring others. The uplifting of women in the workplace isn't just equity, it's a catalyst for economic growth, innovation and lasting change across the continent. My grateful thanks go the firms in this feature for their continued support and participation.

MARYLOU GREIG

CONTENTS

From the Editor's Desk	1
M&A Regional Analysis H1 2025	3
PE Regional Analysis H1 2025	4
Largest M&A Deals H1 2025	6
AFRICA IN NUMBERS	
East Africa	7
West Africa	8
North Africa	9
Southern Africa	10
Central Africa	10
THORTS	
Financing East Africa's junior miners: bridging the capital gap	12
How AI is revolutionising the M&A deal cycle	14
Leveraging mergers and acquisitions for strategic growth	16
Employment contracts in corporate mergers under Cameroonian law	18
Virtual Assets Regulation in Southern Africa: a regional comparative analysis	20
Q2 2025 Transaction Tables	24
DealMakers AFRICA League Table Criteria	42

DealMakersAFRICA
WOMEN 2024
Women of Africa's M&A and Financial Markets Industry

The DealMakers AFRICA Oval Table

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



The magazine is available for download - www.dealmakersdigital.co.za

Editor:
Marylou Greig

Sub-editor:
Lee Robinson

Research:
Vanessa Aitken

Marketing Assistant:
Samantha Walmsley

Design & Layout:
Suzie Assenmacher

DealMakers AFRICA is published by the proprietor Gleason Publications (Pty) Ltd, reg no: 1996/010505/07 from its offices at 31 Tudor Park, 61 Hillcrest Avenue, Blairgowrie, Randburg 2194.
Tel: +27 (0)11 886 6446
e-mail: marylou@gleason.co.za
www.dealmakersafrica.com



The opinions expressed by contributors do not necessarily represent the views of the publisher. Material contained in this magazine may not be reproduced without the express, written permission of the publisher.

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
	Ethiopia	5 000 000	2	none		5 000 000	2	5 000 000	2
	Kenya	186 854 938	24	none		186 854 938	24	20 000 000	9
	Rwanda	274 500 000	3	none		274 500 000	3	none	
	Seychelles	80 000 000	1	none		80 000 000	1	none	
	Tanzania	2 075 000	5	none		2 075 000	5	1 700 000	2
	Uganda	10 000 000	6	none		10 000 000	6	10 000 000	3
		558 429 938	42	none		558 429 938	42	31 700 000	17
North Africa	Egypt	201 960 946	31	none		201 960 946	31	139 700 000	17
	Morocco	46 100 000	13	none		46 100 000	13	6 100 000	6
	Tunisia	200 000	3	none		200 000	3	200 000	3
		248 260 946	47	none		248 260 946	47	146 000 000	26
Southern Africa	Southern Africa	7 389 945	1	none		7 389 945	1	none	
	Angola	233 800 000	6	none		233 800 000	6	none	
	Botswana	13 329	4	none		13 329	4	undisclosed	1
	Eswatini	undisclosed	1	none		undisclosed	1	none	
	Malawi	undisclosed	1	none		undisclosed	1	none	
	Mauritius	367 000 000	2	none		367 000 000	2	undisclosed	1
	Mozambique	undisclosed	2	none		undisclosed	2	undisclosed	1
	Namibia	25 754 195	5	none		25 754 195	5	none	
	Zambia	24 201 204	6	none		24 201 204	6	undisclosed	1
	Zimbabwe	260 000	2	none		260 000	2	undisclosed	1
		658 418 673	30	none		658 418 673	30	undisclosed	5
West Africa	Burkina Faso	130 000 000	1	none		130 000 000	1	none	
	Côte d'Ivoire	213 689 424	6	none		213 689 424	6	17 000 000	1
	Ghana	99 600 000	8	none		99 600 000	8	18 600 000	6
	Guinea	26 000 000	2	none		26 000 000	2	none	
	Nigeria	956 600 000	31	none		956 600 000	31	127 400 000	18
	Senegal	undisclosed	2	none		undisclosed	2	undisclosed	1
	Togo	undisclosed	1	none		undisclosed	1	undisclosed	1
		1 425 889 424	51	none		1 425 889 424	51	163 000 000	27
		4 662 947 293	174	none		4 662 947 293	174	340 700 000	75

*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 H1 2025 - 2022

(excl South Africa, foreign and failed deals)

	H1 2025				H1 2024				H1 2023				H1 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	none	undis-closed	1	1	undis-closed	<1	3	2	<1	6 451	4	none	none
Central Africa	122	3	none	none	3	7	3	3	345	7	none	none	43	8	4	40
East Africa	558	42	17	32	440	64	34	140	935	89	56	367	1 129	86	66	889
North Africa	248	47	26	146	990	40	30	68	780	63	31	525	672	113	76	496
Southern Africa	659	30	5	undis-closed	565	33	16	274	2 764	34	4	18	1 140	58	18	127
West Africa	1 426	51	27	163	3 525	75	37	69	625	69	43	180	2 498	122	91	756
Total for the period	4 663	174	75	341	5 523	220	121	554	5 449	265	136	1 090	11 933	391	255	2 308



Critical Issues. Critical Stakeholders.

Brunswick has a deep understanding of the changing dynamics that will play into M&A and antitrust strategic communications.

For over 35 years, close to 30 of which include in Africa, Brunswick has been a trusted advisor and leader in M&A communications, consistently at the top of the global mergers & acquisitions rankings

+27 11 502 7400 | brunswickgroup.com



30 years in
Africa

BRUNSWICK

Largest M&A Deals H1 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
West Africa	Nigeria	Disposal by	TotalEnergies EP Nigeria of its non-operated 12.5% interest in OML118 Production Sharing Contract to Shell Nigeria Exploration and Production Company	\$510m	May 29	510
Southern Africa	Mauritius	Disposal by	Tremont Master of 718 990 967 shares in Alphamin Resources (56% stake) to Alpha Mining (International Resource Holdings)	C\$503,29m	Jun 5	367
East Africa	Rwanda	Disposal by	IHS Towers (IHS Holding) of 100% of IHS Rwanda to Paradigm Tower Ventures	\$274,5m	May 20	275
Southern Africa West Africa	Angola Nigeria	Acquisition by	The Republic of Angola of a stake in Africa Finance Corporation	\$184,8m	Jun 24	185
West Africa	Côte d'Ivoire	Disposal by	AngloGold Ashanti of Centamin West Africa (which owns Doropo Project and the Archean-Birimian Contact) to Resolute Mining	\$150m + \$10m	May 2	160
West Africa	Burkina Faso	Disposal by	Fortuna Mining Corp of its stake in Roxgold Sanu SA (owner of the Yaramoko Mine and three other wholly-owned Burkina Faso subsidiaries which hold exploration permits) to Soleil Resources	\$130m	Apr 11	130
East Africa	Kenya	Disposal by	Tullow Overseas Holdings BV (Tullow Oil) of Tullow Kenya BV to Gulf Energy	\$120m	Apr 15	120
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	Diegeo of its 80.4% stake in Guinness Ghana Breweries to Castel Group	\$81m	Jan 28	81



EAST AFRICA | M&A Deal Activity by Country

(excl foreign deals / debt funding)



KENYA | PE Deal Activity by Sector

(excl foreign deals / excl debt funding)

Agriculture	1
Beverages	1
Ecommerce	1
Energy	1
Fintech	1
Healthcare	1
Retail	1
Transportation & Logistics	1
Travel & Tourism	1



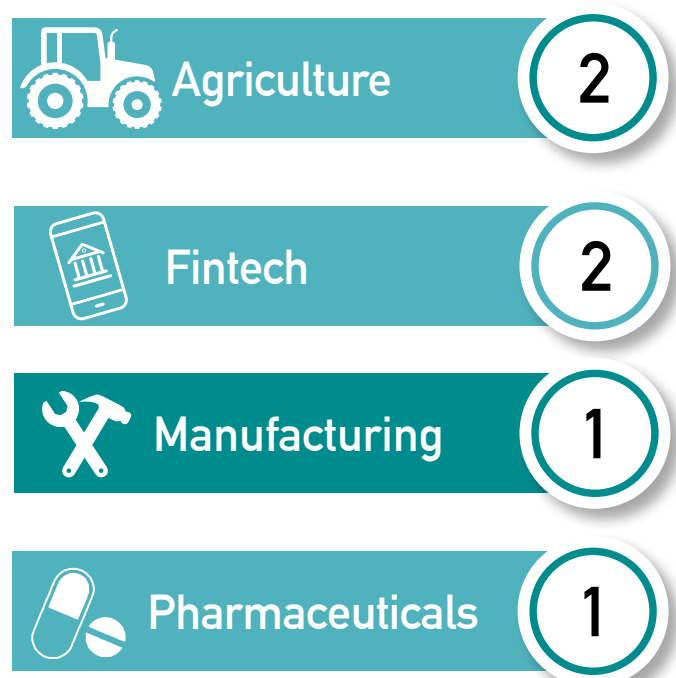
RWANDA | Q2 Deal Spotlight

IHS Towers sale of 100%
of IHS Rwanda to
Paradigm Tower Ventures

\$274.5m

UGANDA | M&A Deal Activity by Sector

(excl foreign deals / debt funding)



Source

NIGERIA | PE Deal Activity by Sector (excl foreign deals / debt funding)

Agritech	1
Construction	1
Ecommerce	1
Energy	2
Entertainment	1
Financial Services	2
Fintech	4
Healthtech	1
Retail	1
Services	2
Technology	2

WEST AFRICA | M&A Deal Activity by Country (excl foreign deals / debt funding)

Burkina Faso	1
Côte d'Ivoire	6
Ghana	8
Guinea	2
Nigeria	31
Senegal	2
Togo	1

GHANA | PE Deal Activity by Sector (excl foreign deals / debt funding)

 Agritech	2
 Ecommerce	1
 Energy	1
 Fintech	2

NIGERIA | Q2 Deal Spotlight

TotalEnergies | Shell



Disposal by TotalEnergies EP Nigeria of its non-operated 12.5% interest in OML118 Production Sharing Contract to Shell Nigeria Exploration and Production Company

\$510m

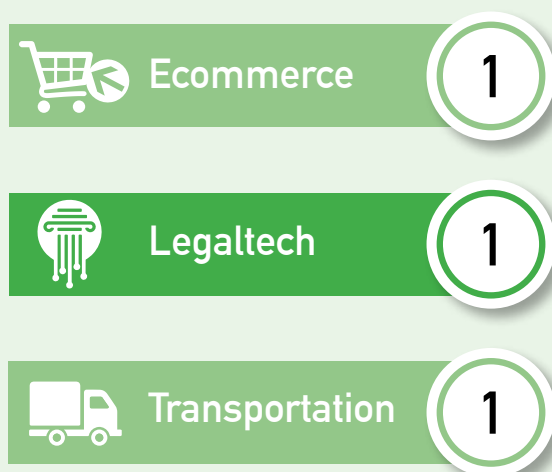
Source

NORTH AFRICA | M&A Deal Activity by Country

(excl foreign deals / debt funding)

EGYPT |
PE Deal Activity by Sector
(excl foreign deals / debt funding)

Ecommerce	1	5,88%
Edtech	1	5,88%
Financial Services	1	5,88%
Fintech	5	29,41%
Healthcare	2	11,76%
Investment Services	1	5,88%
Proptech	1	5,88%
Retail	1	5,88%
Technology	3	17,65%
Transportation & Logistics	1	5,88%

TUNISIA |
M&A Deal Activity by Sector
(excl foreign deals / debt funding)

MOROCCO | M&A Deal Activity by Sector

(excl foreign deals / debt funding)

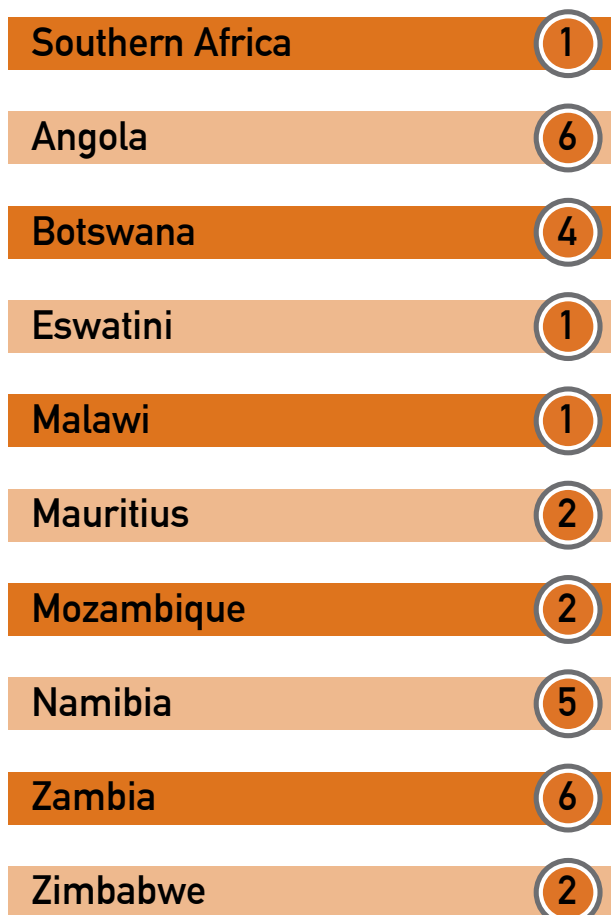


Source

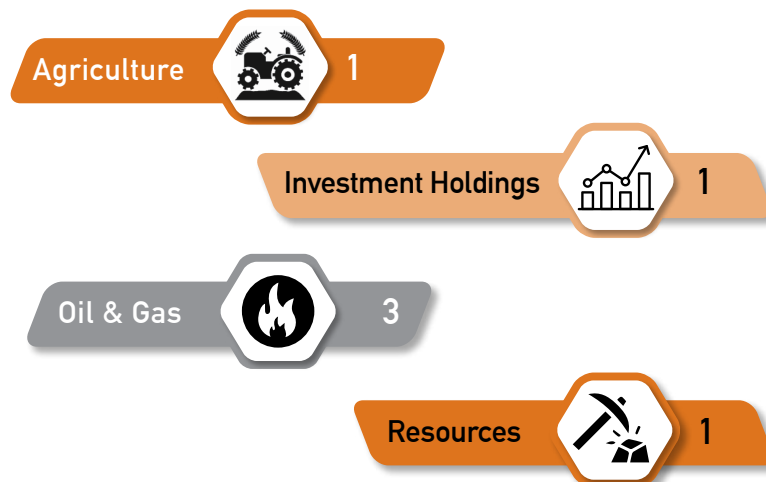
SOUTHERN AFRICA

AFRICA IN NUMBERS H1 2025

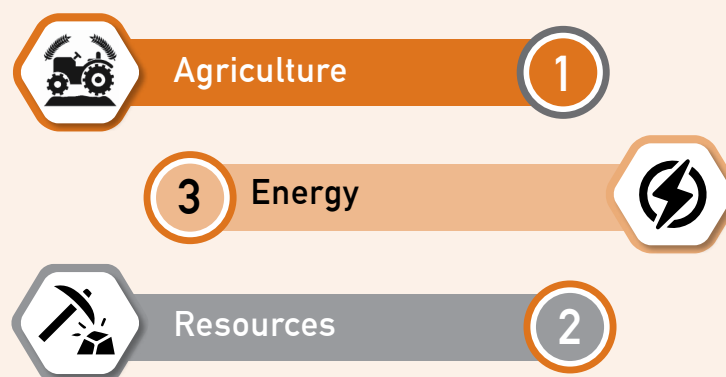
SOUTHERN AFRICA | M&A Deal Activity by Country (excl foreign deals / debt funding)



ANGOLA | M&A Deal Activity by Sector (excl foreign deals / debt funding)



ZAMBIA | M&A Deal Activity by Sector (excl foreign deals / debt funding)



CENTRAL AFRICA

AFRICA IN NUMBERS H1 2025

CENTRAL AFRICA | M&A Deals by Country (excl foreign deals / debt funding)



Source

Pathfinder Perspective: Logan Hufkie on Trust, Mentorship, and Seamless Deals



With deep expertise in corporate finance and M&A, Logan Hufkie is a Director at PSG Capital in South Africa. Based in Sandton, Johannesburg, Logan's career is shaped by both rigorous legal foundations and the broader demands of corporate dealmaking.

What does dealmaking mean to you?

At its core, dealmaking is not just about legal frameworks or financial models—it's about people. Relationships underpin the entire process. Building trust and understanding with stakeholders over time is what sustains successful transactions. While her legal background provides the technical base, Logan believes corporate finance extends far beyond paperwork; it is about forging enduring partnerships that deliver value.

What role do mentors play in career trajectory?

Logan credits much of her growth to the mentorship of PSG Capital's chairman, Johan Holtzhausen. "Having him put me forward is an incredible change in the trajectory of my career," she reflects. That guidance reinforces the importance of both technical excellence and the human element in dealmaking.

How do you ensure quality and confidentiality in high-stakes deals?

For Logan, precision and protection are non-negotiables. "It's essential that you are keeping information as confidential as possible, that you can see who saw what and when, and that NDAs and terms are airtight." Trust is strengthened when information is managed securely and expectations are clear for all parties.

How does technology support this process?

Technology sits at the center of making complex deals efficient. Logan describes Ansarada as "the iPhone of virtual data rooms"—intuitive, user-friendly, and designed to streamline. Its reporting capabilities provide insight into bidder engagement, while AI enhancements promise even greater value extraction and synergy identification.

What makes partnerships powerful?

Reliability is essential. Knowing that a trusted team can assemble high-quality documentation instantly builds confidence and efficiency. Ansarada is one of those partnerships—its platform provides the trust, order, and assurance that helps Logan and her team deliver seamless outcomes.

For Logan Hufkie, successful dealmaking is a balance of precision, trust, and technology. It is about navigating complexity with clarity, strengthening relationships, and creating outcomes that endure. Watch Logan's full story at ansarada.com/ansarada-tv

Ansarada has supported 863,500 dealmakers like Logan to maximise value on their transactions. With intuitive data rooms, AI-powered insights, and bank-grade security, Ansarada Deals™ streamlines the M&A process—simplifying workflows, enhancing collaboration, and reducing risk. Get in touch to see how we can help you set a new standard in dealmaking.

Contact us today

Arie Maree - M: +27 824 303 673

Diketso Phiri - M: +27 100 052 285



Financing East Africa's junior miners: bridging the capital gap

Noreen Kidunduhu

For all the geological potential East Africa offers, the region's junior miners remain caught in a familiar bind: promising assets, ambitious growth plans, but a stubborn lack of risk capital to bring projects to scale. Over the past three years, a handful of juniors with projects in Kenya, Tanzania and Ethiopia have tested the market, often relying on small equity placings, shareholder loans or piecemeal project-level deals to stay afloat. The result is a funding landscape that is still shallow and episodic, limiting the pace and scale of development.

Micro-raises and shareholder dependence

For most East African juniors, listings or dual listings on exchanges or their sub-markets is the most accessible route to capital. These are typically accompanied by small equity placements, often heavily reliant on existing shareholder support.

East Africa-focused Caracal Gold plc, for example, has leaned on this approach. Since 2023, the company has completed several modest equity raises, typically under £1 million each (RNS, April 2024). Proceeds have funded resource expansion and, more recently, restart plans following the suspension of production in early 2024. Yet Caracal's market capitalisation hovers between £3-5 million (LSEG Market Data, 2025), underscoring the difficulty of scaling through micro-capital injections.

In Tanzania, Katoro Gold plc, an early-stage explorer in the Lake Victoria Goldfields, has walked a similar path. Its most recent £350,000 placing in Q2 2025 (AIM News, May 2025) follows a string of micro-placements stretching back to 2023, each just enough to fund incremental exploration and corporate overheads.

While these equity raises provide essential lifelines, they limit project advancement and keep most juniors in a cycle of dilution and underfunding.

Consolidation as an exit

By contrast, larger, cash-generative African producers

are taking a different approach to East African gold. Perseus Mining's A\$260 million acquisition of OreCorp in 2023 gave it control of the 3Moz Nyanzaga project in Tanzania, now one of the most advanced gold developments in the region. Perseus gained a pipeline asset it could fund directly from internal cash reserves (ASX announcements, September 2023). Subsequent early works at Nyanzaga have been financed entirely from operating cashflow, avoiding external debt or equity dilution (Q3 FY25 Results, June 2025).

This is an advantage few juniors can hope to match. As such, acquisitions are another viable option for undercapitalised juniors with quality assets.

Project-level funding

Some juniors in the region are also exploring project-level financing structures tied to offtake or prepayment arrangements. For instance, Katoro Gold has publicly disclosed ongoing discussions with potential offtakers to fund its next phase of resource drilling (RNS, 12 June 2025). Similarly, Caracal Gold is evaluating offtake-backed financing structures to support Kilimapesa's restart plans (RNS, 28 March 2025).

While East Africa has yet to see a large-scale streaming or royalty deal for a junior mining project, the concept is gaining traction in boardrooms as successful stories emerge from other parts of the continent, like the Pan African Resources' \$20 million gold prepayment facility for its Mintails project in South Africa (FY24 Results, August 2024) that has shown how offtake-linked structures can bridge the pre-production funding gap.

Hybrid approaches and creative structuring

Ultimately, juniors will need to employ innovative and hybridised models to bridge funding gaps. Shanta Gold, an



Noreen Kidunduhu

East African producer, offers a useful case study. In 2023, the company raised approximately US\$20 million via a convertible loan note to advance drilling and feasibility work across its portfolio, including the West Kenya project (RNS, June 2023). Shanta continues to leverage its DSE listing and free cashflows from its New Luika and Singida operations for funding flexibility (Q2 Operational Update, July 2025). While Shanta benefits from production scale that juniors lack, its use of blended capital structures points to the kind of creative solutions others may need to pursue.

Another example is East Africa Metals, which is pursuing a project-generator model. Instead of focusing on fully developing a single asset, the company has built a portfolio across Ethiopia and Tanzania, advancing projects like Harvest and Adyabo. This model involves identifying and acquiring promising mineral properties to initially explore, and then optioning or selling these projects to partners. This approach reduces balance sheet strain while keeping the project pipeline moving.

DFIs may also play a bigger role in bridging the capital gap. Institutions like the African Finance Corporation and

Afreximbank have shown increasing appetite for resource-sector infrastructure and development-stage funding, albeit more commonly for larger-scale projects. Their evolving mandates may open new pathways for East Africa's juniors, particularly as projects advance toward feasibility stage.

Crossing the chasm

East Africa sits atop world-class gold geology and global demand for critical minerals and precious metals remains strong. Yet without access to deeper pools of risk-tolerant capital, be it private, institutional or strategic, many of the region's juniors risk staying stuck in exploration limbo.

Bridging East Africa's junior mining funding gap will require more than incremental raises and patchwork financing. It will require a structural rethink: greater use of project-level and hybrid capital, stronger engagement with strategic partners, and a more active courting of global capital willing to invest in the region.

Kidunduhu is the Founding Principal | Noreen & Co and is an ILFA Alumni



AGILITY

As trusted legal advisors across Africa, we are quick to respond to changes in markets and provide our clients with astute legal business solutions.

From vision to fruition



cliffedekkerhofmeyr.com



How AI is revolutionising the M&A deal cycle

Njeri Wagacha and Wambui Kimamo

Artificial Intelligence (AI) is rapidly transforming the landscape of mergers and acquisitions (M&A). What used to be a slow, labour-intensive process involving countless hours of manual review is now becoming faster, more precise, and data-driven thanks to AI-powered tools. From deal sourcing through due diligence, negotiation and post-merger integration, companies are leveraging AI to gain competitive advantages and unlock greater value.

DEAL SOURCING AND TARGET IDENTIFICATION

One of AI's most valuable contributions to the M&A process is its ability to identify and evaluate potential acquisition targets with speed and precision. According to McKinsey & Company, AI algorithms can analyse vast and diverse datasets, including financial records, transaction histories, news reports and social media content to highlight targets that align with strategic and financial goals. Beyond target identification, AI supports predictive analytics that allow legal and investment teams to forecast key performance indicators, revenue trends, ROI potential and market fluctuations, providing dealmakers with an opportunity to compare options and make data-driven choices. This reduces the risk of poor fit, and enhances strategic decision-making at the earliest stages of a deal. Additionally, AI platforms can assess softer factors such as corporate culture, customer overlap, and operational compatibility, helping organisations to anticipate integration challenges and prioritise the most promising opportunities.

DUE DILIGENCE AND TRANSACTION DOCUMENTS WITH AI AUTOMATION

Due diligence is often the most time-consuming and resource-intensive stage of an M&A transaction. Traditionally, legal and advisory teams manually review vast volumes of legal, financial and regulatory documents, a process that can take weeks or months. The sheer complexity and volume of data can lead to delays, increased costs and missed red flags, with many high-profile M&A failures stemming from inadequate or rushed due diligence. AI technologies

significantly accelerate document analysis by automating the extraction of relevant data from diverse sources, reducing the burden on human analysts and ensuring a more comprehensive and accurate analysis. Whether it's spotting inconsistencies in contractual clauses, identifying compliance gaps, or highlighting unusual financial metrics, AI empowers deal teams to swiftly conduct deeper and more accurate assessments. As such, AI adoption is quickly becoming essential for private equity firms, legal teams, financial advisors and investment banks seeking a competitive edge in today's high-stakes deal environment.

AI has emerged as a transformative tool in the preparation and management of transaction documents. According to a recent article by M&A Community, its benefits at this stage include:

- i. **Reduced manual effort:** AI eliminates repetitive and time-consuming tasks such as document review, data extraction and preliminary analysis. This allows deal teams to shift their focus to higher-value activities, including interpreting insights and making strategic decisions.
- ii. **Accelerated timelines:** AI enables rapid generation and review of transaction documents based on the clients needs, significantly reducing the time required to prepare, negotiate and finalise documentation, allowing deal timelines to move forward faster.
- iii. **Lower cost:** automation of document review, drafting and data extraction reduces dependence on large legal or



Njeri Wagacha



Wambui Kimamo

deal teams, lowering the overall transaction costs while minimising the risk of human error. AI also supports early detection of inconsistencies or missing provision in key documents, helping avoid costly oversight or post signing disputes.

SUPPORTING POST-MERGER INTEGRATION FOR SUCCESS

Ansarada has highlighted the use case for AI in post-merger integration to include:

- i. Uncovering hidden synergies by analysing customer behaviour, market trends and internal capabilities, revealing new growth opportunities and suggesting innovative product ideas, optimal marketing and operational strategies, and proposing new business models, enabling integration teams to move beyond simply merging operations to driving a sustainable company.
- ii. Generative AI can simulate numerous “what if” scenarios during post-merger integration, using historical data and predictive models to evaluate different potential strategies and their potential outcomes to help make informed decisions.
- iii. Natural language processing tools can analyse employee communications and feedback to detect shifts in sentiment and flag potential morale issues early, allowing leaders to address concerns before they escalate.

CHALLENGES OF AI IN M&A

Despite its potential, several challenges hinder the adoption of AI in mergers and acquisitions. These include:

- i. Data privacy: the deal cycle often involves handling sensitive and proprietary information about the target company. Firms using AI must implement stringent data protection measures, including data anonymisation and full compliance with relevant data protection regulations.
- ii. Data inaccuracy: The effectiveness of AI systems is largely dependent on the quality of the data they analyse. When data is incomplete or contains errors, it can result in misleading analyses, which creates significant risks. This is especially relevant in the African context, which is discussed further below.
- iii. High implementation costs: Deploying AI technologies often demands substantial financial resources, including investments in advanced technology, supporting infrastructure and specialised talent. These considerable

initial expenses can pose significant barriers, particularly for smaller firms seeking to leverage these technologies.

Additionally, cultural and qualitative factors, such as leadership alignment, employee engagement and stakeholder relationships remain difficult for AI to fully evaluate, underscoring the continued importance of human judgment alongside AI insights.

THE AFRICAN CONTEXT

As AI becomes increasingly embedded in the M&A process, Africa faces the unique challenge of AI recolonisation, due to the reliance on foreign-developed AI technologies. Most AI tools used across the continent are created and controlled by entities outside Africa, often trained on non-African data, and developed with limited understanding of local markets. In the M&A context, this creates a significant barrier, as tools that are not trained on African-specific data are less likely to deliver accurate insights. To overcome this, there must be a deliberate effort to develop locally relevant AI capabilities supported by robust, context-specific data infrastructure. This is not simply a technical requirement, but a strategic imperative for unlocking AI's full potential in identifying suitable acquisition targets, assessing risks accurately, and guiding post-merger integration within Africa's M&A landscape.

CONCLUSION

As we enter the era of Industry 5.0, marked by closer human-machine collaboration, AI is set to become an essential partner in the M&A process. Rather than replacing professionals, AI tools are designed to amplify human judgment, streamline decision-making, and unlock deeper strategic insights across every stage of a transaction. In leveraging AI in the M&A process, maintaining human oversight is crucial to ensure the validity and accuracy of AI-generated insights. In this early stage of AI adoption, practitioners must take full responsibility for thoroughly reviewing and verifying all analyses and findings produced by AI before finalising any deal. Successful integration will depend on how effectively organisations combine AI's analytical power with human experience and intuition. Those who adopt this balanced approach will be better positioned to navigate complexity, reduce risk, and create long-term value in an increasingly competitive deal environment.

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





Leveraging mergers and acquisitions for strategic growth: unlocking synergies and seizing opportunities

Thandiwe Nhlapho

Companies often face the choice of deciding to grow organically or through mergers and acquisitions (M&A). Although organic growth typically involves less risk, it takes longer; while growing by acquiring or merging businesses enables targeted and faster growth, but entails risk. While different approaches can be utilised for growth, this article focuses on M&A as part of a growth strategy.

M&A can be a powerful strategy for business growth, particularly for a company aiming to gain access to new customers, expand its geographic markets and/or advance its competitive edge. For instance, an acquirer may be looking to obtain a new product line, add more facilities, or gain expertise and intellectual property as part of its growth.

The example of Disney, through its acquisition of leading production companies like Pixar, Marvel, Lucasfilm and 20th Century Fox, over time, shows that a well-planned and executed M&A strategy can be highly effective in yielding business growth. Notable African examples include MTN Group, which has grown significantly through strategic acquisitions and mergers across Africa and the Middle East, and Shoprite, which has expanded its footprint across Africa through both organic growth and strategic acquisitions, becoming one of the largest grocery retailers on the continent.

A company embarking on M&A must be intentional and prepared, as bringing two businesses together – from conceptualisation and pre-deal engagements to valuation, execution and post-merger integration – is an enormous endeavour. Therefore, several factors, including those discussed below, must be considered for a successful acquisition or merger as a growth strategy.

During the pre-deal due diligence phase, it is crucial for the deal team to comprehend where synergies and integration opportunities exist within the businesses. Furthermore, the related complexities, timelines and costs to implement the

transaction need to be understood to enable the business to make informed decisions during the deal approval process.

LEVERAGING SYNERGIES

Synergies are of the utmost importance when utilising M&A to generate growth. M&A, if initiated as part of a planned growth strategy, can result in synergies that offer value creation for both parties. From a cost-cutting perspective, parties could take advantage of overlapping operations or resources by consolidating them. But beyond this, effective strategic synergies can alter the competitive balance of power and create opportunities to change market dynamics in a company's favour.

Companies can take advantage of revenue synergies, such as cross-selling products or services. In addition, when the products or services of the two companies complement each other, the merged entity can offer more comprehensive solutions to its customers. This was seen in Microsoft's acquisition of LinkedIn, where the latter's professional network complemented Microsoft's suite of productivity tools. A notable African example includes Access Bank's Acquisition of Diamond Bank in Nigeria, which combined Access Bank's corporate banking strengths with Diamond Bank's retail and digital banking capabilities. This acquisition enabled cross-selling of products to a broader, more diverse customer base, and accelerated digital adoption.

Beyond financial metrics, it must be considered how the acquisition aligns with the acquirer's long-term growth strategy. When performing a valuation of the target, the acquirer needs to factor in synergies without overestimating their impact, while taking into account potential risks. Synergy projections should be based on



Thandiwe Nhlapho

a detailed understanding of both businesses' operations. For instance, can the acquirer eliminate redundant functions without impacting service quality? Is there a real opportunity to cross-sell, or are the markets too different?

OPPORTUNITIES FOR GROWTH BY FILLING IN GAPS

When the marketplace changes in response to external factors or regulatory development, it can create a gap in a company's critical offerings. It may then be a prime opportunity for a company to engage in M&A to address such gaps and remain competitive in the market. For instance:

- a telecommunications provider might acquire a regional operator with a spectrum licence to fast-track its 5G rollout in key urban hubs;
- a company may react to shifts in consumer preferences. By way of example, an FMCG company may acquire a plant-based food manufacturer in response to an increasing demand for vegan products, while also benefiting from a lower carbon footprint compared to traditional meat-based offerings;
- new environmental regulations may require companies to adopt greener technologies. A company could address this by acquiring a business that owns the necessary technology, to enable it to be compliant; and
- changes in trade policies, such as tariffs or import restrictions, can necessitate strategic acquisitions to localise production.

GO BIG OR GO HOME?

On the contrary, smaller deals are often the sweet spot. It is not always a choice between going big or going home; in fact, smaller deals often have a higher likelihood of success due to several key factors. These deals often succeed because they are strategically focused, involve clear synergies, and are easier to integrate. They might also have reduced financial risk. The financial commitment in smaller deals is generally lower, reducing the overall financial risk for the acquiring company. As part of its growth strategy, a company may engage in small, strategic acquisitions to acquire innovative startups, enhancing its product offerings and remaining competitive without the risk and complexity of larger deals. However, even small-scale transactions are not a "slam dunk" and may involve risk.

THE DOWNSIDE

While M&A may bring significant benefit, it comes with inherent risks and requires careful planning and execution to maximise the chance of success. Despite a solid M&A strategy, many deals fail in their implementation.

History shows that M&A deals can destroy value, instead of creating it. Daimler-Benz's acquisition of Chrysler was intended to create a transatlantic automotive powerhouse. However, the deal suffered from cultural differences and strategic disagreements, leading to significant financial losses. Daimler eventually sold Chrysler at a substantial loss. Cultural integration must be prioritised to prevent disruptions and maintain operational efficiency. Different corporate cultures can create friction that impedes integration. When looking at potential M&A targets, it is important to assess a company's strategy, values, leadership style and decision-making processes.

Companies pursuing growth through M&A in Africa must also take into account a range of broader strategic and operational considerations beyond the transaction itself. A key consideration is the regulatory and political environment of the target jurisdictions. Africa is not a homogenous market. Each country presents unique legal, compliance and governance frameworks that can materially impact deal feasibility and execution timelines. Regulatory approvals, foreign ownership restrictions, local content requirements and competition laws must all be navigated carefully.

In addition, macroeconomic factors such as currency volatility, inflation and fluctuating interest rates introduce further complexity into deal structuring and valuation. These dynamics can affect not only the purchase price, but also the ongoing financial performance of the combined entity post-acquisition. As such, acquirers should consider incorporating robust hedging strategies, and conduct comprehensive sensitivity and scenario analyses as part of their financial modelling. Properly anticipating and planning for these variables is critical to achieving sustainable value creation from cross-border M&A on the continent.

A thorough due diligence investigation is paramount to ensure the envisaged growth is sustainable. It can also inform the valuation of the target. Furthermore, developing a post-merger integration plan with actionable steps and clear timelines is crucial.

CONCLUSION

Each company and each deal are different, whether large or small. The use of corporate advisers familiar with the African M&A landscape is essential to tailor the advice to an individual situation because, when executed correctly, there is little that can beat M&A for long-term growth and value creation.

Nhlapho is a Corporate Financier |
PSG Capital



PSG CAPITAL



Employment contracts in corporate mergers under Cameroonian law

Joelle Zeukeng Azemkeu

The inherent dynamism of corporate life can lead companies to undergo transformations during their existence, and these changes inevitably carry significant legal consequences for the organisation and functioning of the company. Specifically, as part of its strategic vision, a company may decide to restructure in order to adapt to possible economic changes, remain competitive,¹ and maintain or improve its market position. Among the various forms of restructuring is the merger.

Under OHADA commercial company law, a merger is defined as “the operation by which two or more companies come together to form only one, either by creating a new company or by absorption by one of them.”² The Uniform Act on Commercial Companies and Economic Interest Groups (AUSCGIE) thus draws a traditional distinction between the creation of a new company by several existing ones (merger by formation of a new company) and the absorption of one company by another (merger-absorption).³

Although distinguished in Article 189 of the aforementioned Uniform Act, both types of mergers are governed by the same legal regime. The principal consequence of such a legal operation is the universal transfer of the assets and liabilities of the absorbed company to the absorbing company.⁴ As such, both the assets and liabilities of the absorbed company are transferred to the new or absorbing entity. Another legal effect is dissolution without liquidation: the absorbed company disappears in favour of the entity that acquires its assets.

This automatic and universal transfer raises the issue of contracts entered into *intuitu personae* with the absorbed company, particularly employment contracts that are still in force at the time of the merger. Given the principle of privity of contract set out in Article 1165 of the Cameroonian Civil Code, which states that “agreements produce effects only between the contracting parties and do not prejudice third parties,” one might be tempted to conclude that employment contracts would cease to have effect following

a merger, as they were entered into based on the specific qualities, both objective and subjective, of the absorbed company and its employees.

However, Article 42 of the Labour Code provides otherwise:

“Where there is a change in the legal situation of the employer, notably by succession, sale, merger, transfer, transformation of business, or incorporation, all employment contracts in force on the date of such change shall continue between the new employer and the company’s staff”.⁵



Joelle Zeukeng Azemkeu

1. Termination of such contracts can only occur under the terms and conditions laid out in this section.

(a) The above provisions shall not apply:

- When there is a change in the company’s activity;
- When the workers express, before the competent labour inspector, their wish to be dismissed with the payment of their entitlements, prior to the modification.

(b) The cessation of the business, except in cases of force majeure, does not exempt the employer from complying with the provisions of this section. Bankruptcy and judicial liquidation are not considered cases of force majeure.

2. The employment contract may, while in effect, be modified at the initiative of either party.

a) If a substantial modification is proposed by the employer and rejected by the employee, any resulting termination of the contract shall be attributed to the employer. It shall be considered abusive only if the proposed change is not justified by the interests of the company.

b) If a substantial modification is proposed by the employee

1. R. Sy, *Restructuring Operations of Commercial Companies under OHADA Law: The Case of Mergers*, published on 26 June 2024, www.village-justice.com, accessed on 1 July 2025;

2. See Article 189 paragraph 1 of the Uniform Act on Commercial Companies and Economic Interest Groups;

3. B. Mator, *Mergers of Companies under OHADA Law*, *Ohadata* D-04-19;

4. *Ibid.*

5. This solution is identical under the labour laws of Niger, Burkina Faso, Mali and Chad. The Cameroonian and Nigerian versions are identical.

and rejected by the employer, the contract may only be terminated by a resignation submitted by the employee.”

This article means that in the event of a merger, all employment contracts in force remain valid and are transferred to the new employer. As such, Articles 1165 of the Civil Code and 42 of the Labour Code appear to offer conflicting solutions, raising the question of which provision should prevail under Cameroonian law. The answer lies in a well-established civil law principle: special rules override general ones. Therefore, in accordance with this legal maxim, the fate of employment contracts in the event of a merger is their automatic transfer to the new entity.

This leads to the broader question of whether Cameroonian law effectively protects the parties to the employment contract during mergers. To address this issue, we will evaluate the protection offered both to the employee and the employer. While it is clear that the employee enjoys enhanced protection (1), this comes at the cost of a more limited protection for the employer (2).

1. Enhanced Protection Of Employees In Corporate Mergers

Through Article 42 of the Labour Code, the Cameroonian legislator has clearly reaffirmed the principle of freedom of contract, which is central to Cameroonian labour law. As a result, employees are not passive victims of the merger of their employing company. Their employment contracts continue under the new employer, offering protection through continuity. This ensures that employees are not automatically dismissed as a result of these structural changes, and that their employment relationships are simply transferred to the successor employer.

Furthermore, the merger places a legal obligation on the absorbing company to uphold the contract under its previous conditions, thereby shielding employees from sudden professional instability.

Beyond ensuring job security, the legislator also allows workers to opt out of this continuity by requesting their dismissal and the corresponding entitlements.

While these rights significantly protect employees during mergers, they also, however, dilute the protection available to the employer.⁶

2. Weakened protection of employers in corporate mergers

In employer-employee relationships, the employer is generally seen as the dominant party. Consequently, in the context of mergers, despite the employer often being the primary beneficiary, their legal protection is weakened.

The employer’s economic activity is sacrificed on the altar of contractual freedom for the employee. The latter can choose whether or not to continue the employment relationship, whereas the employer is legally bound to continue executing contracts. Worse still, the employer must pay severance to any employee who chooses to leave.

It is difficult to anticipate the number of employees who may choose to leave during merger negotiations. Similarly, the employer may be forced to allocate a highly speculative budget for potential departures - an economically burdensome scenario.

A recent example in Cameroon illustrates this reality: Mediterranean Shipping Company reportedly lost 400 employees following the acquisition of Bollore Africa Logistics’ operations, with the employees invoking Article 42 of the Labour Code. Such a situation inevitably leads to financial turmoil.

3. Call for a rebalancing of interests in corporate mergers

Given the above, the solution offered by the legislator in Article 42 of the Labour Code is not attractive for investors. In our view, lawmakers should consider introducing a merger indemnity to encourage employees to stay in their positions.⁷

Employers should also leverage their creativity to implement incentive measures aimed at persuading employees to maintain their contractual relationship, and thus stabilise company operations. For instance, employers could involve employee representatives in the merger negotiations, to help avoid circumstances that could lead to mass resignations and thereby jeopardise business continuity.

Naturally, the elimination of certain roles, duplication of positions, and disruption to team cohesion can result in social tensions, which must be addressed through appropriate negotiations and measures to mitigate both their impact on employees and the risk of investment loss. Human resources remain a pillar of corporate survival and a guarantee of return on investment for the absorbing company.

Finally, the legislator could consider limiting employees’ rights to unilateral dismissal during mergers, in order to prevent the employer from being unduly penalised through excessive severance costs and organisational chaos, especially when the original goal was to enhance competitiveness.

Azemkeu is a lawyer at the Cameroon Bar Association and is an ILFA Alumni

6. N. Ekome, *Implications of Business Transfers on the Execution of Employment Contracts in Progress in Cameroon*, www.village-justice.com, published on 11 July 2017, accessed on 2 July 2025;

7. In February 2023, in Cameroon, 400 employees of Bollore Transport & Logistics requested to be dismissed under Article 42 of the Labour Code, following the transfer of the company’s African operations to Mediterranean Shipping Company;



Virtual Assets Regulation in Southern Africa: a regional comparative analysis

Lerato Lamola, Tebogo Mapitse, Nawala Kamati, Joseph Waring, Nellie Tiyago and Oldivanda Bacar

The digital revolution is reshaping the global financial landscape, with virtual assets emerging as a powerful force in how financial transactions are conducted. Also referred to as digital assets or crypto assets, virtual assets represent digital representations of value that are fundamentally transforming the financial sector.

In Africa, this transformation is particularly significant. The continent is well-positioned to harness fintech solutions to improve financial inclusion and expand access to essential services. Digital payments offer clear advantages, such as safety, convenience, cost-efficiency and transparency.

Southern Africa offers a compelling case study of how various jurisdictions are responding to the rise of virtual assets. Webber Wentzel (South African firm), in collaboration with its relationship firms in Botswana (Bookbinder Business Law), Namibia (Engling, Stritter and Partners), Eswatini (Waring Attorneys), Zimbabwe (Scanlen and Holderness) and Mozambique (ABCC), has put together a comparative analysis, exploring the regulatory landscape, to understand how virtual assets are being defined, regulated and integrated into the financial system.

DEFINING VIRTUAL ASSETS: REGIONAL VARIATIONS

While there is broad recognition across the region of the importance of virtual assets, definitions differ notably from country to country.

South Africa refers to virtual assets as 'crypto assets', describing them as digital representations of value not issued by a central bank, capable of being traded, transferred or stored electronically. These assets are used for payments, investments and other utilities, typically secured using cryptographic techniques, and based on distributed ledger technology (DLT). Crypto assets are not legal tender and do not qualify as money in South Africa.



Lerato Lamola



Tebogo Mapitse

Botswana adopts a comprehensive definition that includes any digital representation of value that can be digitally traded or transferred, used for payment or investment, or distributed through DLT. However, it explicitly excludes digital representations of legal tender and securities regulated under its Securities Act.

Namibia's approach is closely aligned with regional standards, defining virtual assets as digital representations of value that can be transferred, stored or traded electronically using DLT. It similarly excludes fiat currencies and regulated securities.

Zimbabwe takes a different path by treating virtual assets as a type of security under its Securities and Exchange Act, while also referencing the FATF definition.

Mozambique opts for a straightforward definition, identifying virtual assets as digital representations of value that can be stored, traded or transferred digitally, and used for payments or investments.

REGULATORY STATUS: DIVERSE APPROACHES

The region presents a mix of regulatory maturity. South Africa, Botswana, Namibia and Mozambique have implemented clear regulatory frameworks for virtual assets. Eswatini has

yet to introduce specific legislation, though its 2024 Anti-Money Laundering and Counter-Terrorism Act mandates that supervisory authorities establish frameworks for regulating virtual asset service providers (VASPs).

Zimbabwe occupies a more transitional space. While virtual assets are not yet comprehensively regulated, the Securities and Exchange Act and supporting regulations apply, with the Financial Intelligence Unit (FIU) playing a key role in shaping future frameworks.

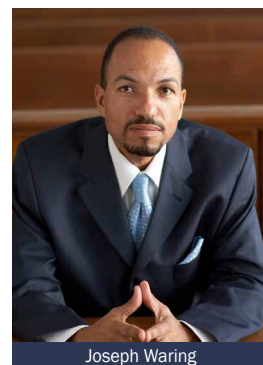
LEGISLATIVE FRAMEWORKS AND ENFORCEMENT MECHANISMS

Each jurisdiction has taken a distinct legislative approach. South Africa regulates crypto assets under the Financial Advisory and Intermediary Services Act, with the Financial Sector Conduct Authority (FSCA) responsible for enforcement, and its Financial Intelligence Centre taking responsibility for the anti-money laundering supervision and enforcement.

Botswana has enacted the Virtual Assets Act No. 3 of 2022, with oversight provided by the Non-Bank Financial



Nawala Kamati



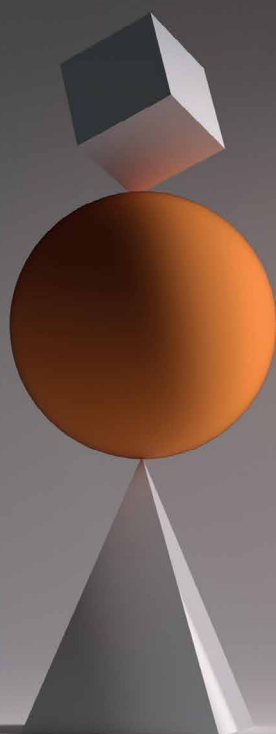
Joseph Waring

Institutions Regulatory Authority (NBFIRA).

Namibia has introduced one of the most detailed frameworks through the Virtual Assets Act No. 10 of 2023, supported by a suite of rules covering advertising, capital requirements, client disclosure, custody of client assets, cybersecurity, risk management and more. The Bank of Namibia is the designated regulator.

Mozambique relies on a combination of notices and laws, including Notice No. 4/GBM/2023, dated 14 September, on VASP registration and anti-money laundering regulations, all enforced by the Bank of Mozambique.

PRACTICE MAKES PERFECT



Leading full-service law firm in Africa

**South Africa Law Firm of the Year
and M&A Team of the Year:**
IFLR Africa Awards 2024

South Africa Law firm of the Year:
Chambers Africa Awards 2024

South Africa Tax Firm of the Year:
International Tax Review EMEA, 2024

**Innovation Award and Teams of the
Year for Competition and Regulatory,
Intellectual Property and Tax:**
African Legal Awards 2024

Deal of the Year:
M&A IFLR Africa Awards, 2024

WEBBER WENTZEL

in alliance with > **Linklaters**

www.webberwentzel.com



LICENSING REQUIREMENTS AND MARKET ENTRY

Licensing is required in most jurisdictions, though the structure and complexity vary.

- **South Africa** requires a Financial Services Provider (FSP) licence.
- **Botswana** mandates a Virtual Asset Business (VAB) licence.
- **Namibia** offers six distinct licence types, ranging from token issuance to custody, wallet services and advisory roles.
- **Eswatini** requires VASPs to obtain a licence under the AML legislation.
- **Mozambique** requires VASPs to register with the central bank.

PHYSICAL PRESENCE AND OPERATIONAL REQUIREMENTS

Rules around physical presence also vary. Botswana and Namibia require licensed entities to maintain a physical presence. South Africa, Eswatini and Zimbabwe do not impose such requirements. Mozambique falls somewhere in between, requiring foreign VASPs to comply with local registration and compliance obligations without mandating physical presence.

FINANCIAL REQUIREMENTS REFLECT VARYING DEGREES OF REGULATORY DETAIL.

- **South Africa** mandates that crypto asset FSPs maintain sufficient financial resources to meet liabilities as they arise.
- **Botswana** requires VAB licence holders to maintain liquid assets equal to half of estimated gross operating costs for the following 12 months, plus base capital as determined by NBFIRA.
- **Namibia** sets the most detailed requirements, with minimum capital thresholds ranging from basic working capital to NAD 2.7 million for marketplace operators.

No jurisdiction in this analysis imposes local ownership requirements on VASPs. However, changes in ownership typically require regulatory approval, particularly where significant shareholding is involved. All regulated jurisdictions impose 'fit and proper' standards on shareholders and directors to ensure appropriate levels of competence, integrity and professional conduct.



Nellie Tiyago



Oldivanda Bacar

ANTI-MONEY LAUNDERING AND COMPLIANCE OBLIGATIONS

A consistent feature across the region is the classification of VASPs as accountable institutions under anti-money laundering laws. This requires them to register with financial intelligence units and implement compliance frameworks covering customer due diligence, suspicious transaction reporting, and measures to combat money laundering, terrorist financing and proliferation financing.

Southern Africa is steadily developing a cohesive regulatory environment for virtual assets. While countries are at different stages of regulatory maturity, there is a clear trend toward comprehensive oversight that balances innovation with consumer protection and financial stability.

South Africa, Botswana, Namibia and Mozambique have made notable progress, while Eswatini and Zimbabwe are laying the groundwork for future regulation. The emphasis on anti-money laundering compliance across the board reflects a shared regional commitment to safeguarding financial systems while enabling technological advancement.

As the virtual asset ecosystem evolves, regulatory convergence across the region is likely, particularly around best practices and international standards. This emerging regulatory clarity is positioning Southern Africa as a promising environment for the responsible development and adoption of virtual assets.

For a more detailed analysis and jurisdiction-specific insights, download the full [Virtual Assets Regulation in Southern Africa](#) document [here](#).

Lamola is a Partner | Webber Wentzel,
Mapitse a Partner | Bookbinder Business Law,
Kamati a Partner | Engling, Stritter & Partners,
Waring a Partner | Waring Attorneys,
Tiyago a Partner | Scalen & Holderness and
Bacar a Partner | ABCC

WEBBER WENTZEL

in alliance with > **Linklaters**

Great relationships matter.



www.psgcapital.com



They occur naturally within PSG Capital where clients are assured of unrelenting focus and commitment directed at each of their unique business needs to provide innovative and customized corporate finance solutions. Although great relationships matter, it is great results that matter most.

Contact us Johan Holtzhausen on +27 (0) 860 638 799 or info@psgcapital.com
www.psgcapital.com | **Offices** Stellenbosch and Johannesburg

DEALMAKERS AFRICA Q2 2025 (excludes South Africa)				TOMBSTONE PARTIES				
◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
EAST AFRICA								
M&A	Ethiopia	Investment by ✓	Renew Capital in Beemi				undisclosed	May 29
GCF	Ethiopia	Listing of	Gadaa Bank on the Ethiopian Stock Exchange: 1,232,728 shares at ETB1,000 per share				ETB1,2bn	Jun 23
M&A	Ethiopia	Investment by ✓	Peak XV, Y Combinator, P1 Ventures and Chapter One in Better Auth [seed funding]				\$5m	Jun 25
M&A	Kenya	Investment by ✓	DOB Equity in FarmWorks				undisclosed	Apr 2
GCF	Kenya	Rights issue by	Sanlam Kenya: 500,000,000 shares at KES5.00 per share	Absa Bank (Kenya)	Anjarwalla & Khanna; ENS	KPMG Kenya	KES2,5bn	Apr 3
GCF	Kenya	Debt facility by ✓	Star Strong Capital to Umba	Gahigiro Capital			\$5m	Apr 9
M&A	Kenya	Investment by ✓	Alphatron in Purple Elephant Ventures				\$500,000	Apr 10
GCF	Kenya	Debt funding by	Oikocredit and BlueOrchard to MyCredit				KES\$1,4bn	Apr 15
M&A	Kenya	Disposal by	Tullow Overseas Holdings BV (Tullow Oil) of Tullow Kenya BV to Gulf Energy				\$120m	Apr 15
M&A	Kenya	Acquisition by	Twiga Foods of majority stakes in FMCG distributors Jumra, Sojpar and Raisons		Anjarwalla & Khanna		undisclosed	Apr 16
M&A	Kenya	Acquisition by	Muchai Mining Kenya (Marula Mining plc) of the remaining 20% interest in Agarwal Metals and Ores (AMO) [owner of the Kilifi Manganese Processing Plant] from minority shareholder	AcaciaCap Advisors			£1,54m	Apr 29
M&A	Kenya	Investment by ✓	IFU, Alta Semper Capital, AAIC Investment, Creadev and Ohara Pharmaceutical Co in MYDAWA				undisclosed	May 1
M&A	Kenya	Acquisition by	BioLite and Norfund of a majority stake in Baobab+ from Baobab Group	Enexus Finance	Gide Loyrette	PwC	undisclosed	May 6
M&A	Kenya	Acquisition by	East Africa Growth Holding [SPV comprised of AfricInvest, FMO and Norfund] of 86,500,000 new shares (4.97%) in I&M Group at KES48.42 per share	I&M Burbidge Capital	Walker Kontos; Anjarwalla & Khanna	KPMG Kenya	KES4,2bn	May 21
M&A	Kenya	Investment by	British International Investment in ARC Ride				\$5m	May 23

✓ Private Equity deal

DEALMAKERS AFRICA Q2 2025 (excludes South Africa)				TOMBSTONE PARTIES				
◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Kenya	Acquisition by	Moniepoint of a 78% stake in Sumac Microfinance Bank		Anjarwalla & Khanna		undisclosed	Jun 2
M&A	Kenya Rwanda	Acquisition by	Hemingways Hospitality of Heaven Holdings (The Retreat Hotel, Fusion Restaurant, Heaven Restaurant and Heaven Boutique Hotel, as well as Heaven Experiences, the company's tour operating arm)	Gahigiro Capital			undisclosed	Jun 2
GCF	Kenya	Mezzanine debt facility by ✓	Phatisa Food Fund 2 to Artcaffe				undisclosed	Jun 6
M&A	Kenya	Investment by	BetaLab (Britam) in Oye				KES5m	Jun 17
GCF	Kenya	Loan facility by ✓	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Persea Oils & Orchards		JMK Partners Advocates		\$1m	Jun 27
M&A	Kenya	Investment by ✓	Suzuki Global Ventures, with backing from Japan Bank for International Cooperation (JBIC), Gogin Capital and University of Tokyo Edge Capital Partners (UTEC) in Peach Cars [Series A]				\$11m	Jun 27
GCF	Rwanda	Funding by ✓	Africa Go Green Fund (Cygnum Capital) to DelAgua to finance the deployment of biomass cookstoves in Rwanda				\$8m	Apr 23
M&A	Rwanda	Disposal by	IHS Towers (IHS Holding) of 100% of IHS Rwanda to Paradigm Tower Ventures				\$274,5m	May 20
M&A	Rwanda Kenya	Acquisition by	Hemingways Hospitality of Heaven Holdings (The Retreat Hotel, Fusion Restaurant, Heaven Restaurant and Heaven Boutique Hotel, as well as Heaven Experiences, the company's tour operating arm)	Gahigiro Capital			undisclosed	Jun 2
M&A	Seychelles	Disposal by	Diageo plc of its 54.4% stake in Seychelles Breweries to Phoenix Beverages (IBL Group)				\$80m	Apr 2
M&A	Tanzania	Disposal by	Liberty Kenya of a 60% stake in Heritage Insurance Tanzania				undisclosed	Apr 3
GCF	Tanzania	Financing by	The European Investment Bank to Axian Telecom for expansion of its mobile broadband network infrastructure in Tanzania				\$60m	Apr 10
GCF	Uganda	Loan by ✓	IDH Farmfit Fund to JKCC General Supplies		Meijburg Legal; AP Mpanga Advocates		\$6,5m	Apr 24
M&A	Uganda	Acquisition by	Selecta One of Wagagai		ENS		undisclosed	Apr 30
GCF	Uganda	Revolving facility by ✓	Africa Go Green Fund (Cygnum Capital) to GOGO Electric [working capital facility]		Olaniwun Ajayi	IBIS ESG Consulting	undisclosed	May 8

✓ Private Equity deal

DEALMAKERS AFRICA Q2 2025 (excludes South Africa)				TOMBSTONE PARTIES				
◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
WEST AFRICA								
M&A	Burkina Faso	Disposal by	Fortuna Mining Corp of its stake in Roxgold Sanu SA (owner of the Yaramoko Mine and three other wholly-owned Burkina Faso subsidiaries which hold exploration permits) to Soleil Resources	INFOR International			\$130m	Apr 11
M&A	Côte d'Ivoire	Investment by ✓	Janngo Capital, SANAD Fund for MSMEs (Finance in Motion), Partech, Oikocredit, Enza Capital and Y Combinator in Djamo				\$17m	Apr 3
GCF	Côte d'Ivoire	Loan by ✓	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Tafalo		Epena Law		\$500,000	Apr 7
M&A	Côte d'Ivoire	Disposal by	AngloGold Ashanti of Centamin West Africa (which owns Doropo Project and the Archean-Birimian Contact) to Resolute Mining				\$150m + \$10m	May 2
GCF	Côte d'Ivoire	Loan by	International Finance Corporation (IFC) and Proparco to Groupe Duval to support the construction of Village Notre Père in Abidjan's business district		Hogan Lovells; ADNA		€32,6m	May 13
M&A	Côte d'Ivoire	Joint venture between	Dalaroo Metals and Reflex Exploration (80%:20%): the Bongouanoa Gold Project located in the Sefwi-Comé Birimian Greenstone Belts				\$6,15m	Jun 10
M&A	Ghana	Investment by ✓	Renew Capital in Tendo				undisclosed	Apr 29
M&A	Ghana	Investment by ✓	E3 Capital, Injaro Investment Advisors, Shell Foundation and angel investors in Kofa [pre-series A]				\$8,1m	Apr 30
GCF	Ghana	Loan by ✓	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Mariseth		Renaissance Law Chambers		\$560,000	May 14
GCF	Ghana	Senior debt facility by ✓	Africa Go Green Fund (Cygnum Capital) and Spark+ Africa Fund (Enabling Qapital) to Newgas Cylinder Bottling		Hunton Andrews Kurth; Morgan Lewis Bockius; Keystone Solicitors; A&O Shearman; Senet Corporate Solicitors	Hatch; EBS Advisory	\$18,2m	May 22
M&A	Ghana	Acquisition by	Rekton Group and Afritel Ghana of a 60% stake in AT Ghana				undisclosed	Jun 4
M&A	Ghana	Investment by ✓	The European Union-funded AgriFI facility, managed by EDFI Management Company, in Complete Farmer				€2.2m	Jun 23

✓ Private Equity deal

DEALMAKERS AFRICA Q2 2025 (excludes South Africa)				TOMBSTONE PARTIES				
◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Guinea	Joint venture between	Traka Resources and Alamako Corporation (75%:25%): Didi Gold Project in the Siguiri Basin				\$1m	Apr 22
M&A	Guinea	Acquisition by	AngloGold Ashanti of Toro Gold Guinée Sarlu (owns the titles to the Mansala Project in Guinea) from Resolute Mining				\$25m	May 2
GCF	Mali	Bridge facility by ✓	Facility for Energy Inclusion (Cygnum Capital) and Norfund to Communication & Renewable Energy Infrastructure (CREI) to provide energy as a service to a mobile network operator in Mali	Cygnum Capital			\$40m	Apr 24
GCF	Nigeria	Debt facility by	Access Bank to Green Africa to part fund the acquisition of an ATR 72-500 airplane				undisclosed	Apr 1
M&A	Nigeria	Investment by ✓	CardinalStone Capital Advisers, British International Investment, Breakthrough Energy Ventures, Norfund, EDFI MC and All On in Arnergy [Series B extension]				\$15m	Apr 14
M&A	Nigeria	Acquisition by	Readen Holding Corporation of an 80% stake in Morrich Lottery				undisclosed	Apr 21
M&A	Nigeria	Investment by ✓	Norfund, Timon Capital, Ventures Platform, Aruwa Capital, Goodwell Investments and Flour Mills of Nigeria in OmniRetail [Series A]				\$20m	Apr 28
M&A	Nigeria	Acquisition by ✓	C-One Ventures of Bankly				undisclosed	Apr 29
M&A	Nigeria	Investment by ✓	Google for Startups, Invest International and several angel investors in Platos Health				\$1,4m	May 7
GCF	Nigeria	Financing by	International Finance Corporation (IFC) and Canada-IFC Renewable Energy Program for Africa to Husk Power Energy Systems Nigeria				\$5m	May 13
M&A	Nigeria	Investment by ✓	MaC Venture Capital and Authentic Ventures in Carrot Credit [seed funding]				\$4,2m	May 22
M&A	Nigeria	Investment by ✓	CRE Venture Capital, E3 Capital, Techstars and Zedcrest in Cutstruct [seed funding]				\$1,5m	May 29
M&A	Nigeria	Disposal by	TotalEnergies EP Nigeria of its non-operated 12.5% interest in OML118 Production Sharing Contract to Shell Nigeria Exploration and Production Company	Standard Chartered Bank	Dentons		\$510m	May 29

✓ Private Equity deal

DEALMAKERS AFRICA Q2 2025 (excludes South Africa)				TOMBSTONE PARTIES				
◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Nigeria	Investment by ✓	All On in Salpha Energy				\$1,3m	Jun 3
M&A	Nigeria	Acquisition by ✓	uMunthu Investment Company II of a 26% stake in Hinckley E-Waste Recycling				undisclosed	Jun 9
M&A	Nigeria	Acquisition by	First Ally Capital of a 60% stake in Mines.io Nigeria (operating under the Migo brand name)				undisclosed	Jun 10
M&A	Nigeria	Investment by ✓	DisrupTech Ventures in Winich Farms				undisclosed	Jun 16
M&A	Nigeria	Investment by ✓	Shorooq Partners, Algebra Ventures and SC Holding in Octane				\$5,2m	Jun 18
M&A	Nigeria	Disposal by	PZ Cussons Plc of its 50% stake in PZ Wilmar to Wilmar International	Stanbic IBTC Capital	Latham & Watkins; Udo Udomo & Belo-Osagie		\$70m	Jun 18
M&A	Nigeria	Investment by ✓	Accion Venture Lab, Zrosk, Chui Ventures and Zedcrest Capital in PaidHR [seed round]				\$1,8m	Jun 23
M&A	Nigeria	Acquisition by	Chowdeck of Mira				undisclosed	Jun 24
M&A	Nigeria	Acquisition by	Oak Heir Ltd of Air Liquide Nigeria	Enexus Finance	Templars		undisclosed	Jun 24
M&A	Nigeria Angola	Acquisition by	The Republic of Angola of a stake in Africa Finance Corporation				\$184,8m	Jun 24
M&A	Nigeria	Acquisition by	BAS Group of a majority stake in Zuvy Technologies				undisclosed	Jun 25
M&A	Nigeria	Investment by ✓	Rebel Seed Capital in Shoptreo				undisclosed	Jun 26
M&A	Senegal	Acquisition by	Peach Payments of PayDunya				undisclosed	Apr 3
GCF	Senegal	Debt funding by	Rand Merchant Bank, British International Investment, Finnfund and Norfund to Wave Mobile Money				€117m	Jun 30

✓ Private Equity deal

DEALMAKERS AFRICA Q2 2025 (excludes South Africa)				TOMBSTONE PARTIES				
◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
NORTH AFRICA								
M&A	Egypt	Acquisition by	Maseera Holding for Financial Investments of ADVA		Baker McKenzie		undisclosed	Apr 3
M&A	Egypt	Investment by ✓	Lorax Capital Partners, Global Ventures, Raed Ventures, Beltone Venture Capital and existing investors in Rabbit				undisclosed	Apr 15
M&A	Egypt	Acquisition by	Elsewedy Electric of a 60% stake in Thomassen Service				undisclosed	May 4
M&A	Egypt	Investment by ✓	AI Mada Ventures, DPI Venture Capital via the Nclude Fund, Partech and CommerzVentures in Money Fellows				\$13m	May 5
GCF	Egypt	Revolving finance by	Bokra to iSUPPLY				\$3m	May 6
M&A	Egypt	Investment by ✓	Den VC in Career 180				undisclosed	May 7
M&A	Egypt	Investment by ✓	Partech, e& Capital, March Capital Investments, Verod-Kepple Africa Ventures, VentureSouq, Endeavor Catalyst, Development Partners International Venture Capital via the Nclude Fund, Shorooq Partners, Outliers, HOF Capital, and Plug and Play in Nawy [Series A]				\$52m	May 12
M&A	Egypt Namibia	Acquisition by	Great Quest Gold of Lotus Gold Corporation				to be advised	May 14
M&A	Egypt	Investment by ✓	Prosus Ventures, The Raba Partnership, BECO Capital, JIMCO Capital, Endeavor Catalyst, and Y Combinator in Thndr				\$15,7m	May 19
M&A	Egypt	Acquisition by	Catalyst Partners Middle East of Qardy [share swap]				EGP1,16bn	May 19
M&A	Egypt	Acquisition by	EFG Finance of a stake in Max AB-Wasoko		Baker McKenzie; Anjarwalla & Khanna		undisclosed	May 19
M&A	Egypt	Disposal by	EFG Finance of Fatura to Max AB-Wasoko		Baker McKenzie; Anjarwalla & Khanna		undisclosed	May 19
M&A	Egypt	Investment by ✓	Development Partners International Venture Capital via the Nclude Fund, Algebra Ventures, Nuwa Capital, Raed Ventures, Egyptian Gulf Holding, Uncovered Fund, Beltone Venture Capital and Camel Ventures in Sylndr [Series A]				\$15,7m	May 20
M&A	Egypt	Investment by ✓	AYADY for Investment and Development, Jedar Capital, Cubit Ventures, Venture Notes, P-Maestro and a group of angel investors in EIGameya				undisclosed	May 21
M&A	Egypt Morocco	Acquisition by	Wafa Assurance of up to 100% of Delta Insurance at EGP40 per share				to be advised	Jun 12

✓ Private Equity deal

DEALMAKERS AFRICA Q2 2025 (excludes South Africa)				TOMBSTONE PARTIES				
◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF	Egypt	Share issue by	U Consumer Finance S.A.E (Valu) of shares at EGP6.041 equating to 3.95% of Valu issued to Amazon [option conversion - EFG Holdings GDR's in exchange for Valu shares]	EFG Hermes			undisclosed	Jun 22
M&A	Egypt	Investment by ✓	Ingressive Capital in Nowlun [see extension round]				\$600,000	Jun 24
M&A	Egypt	Investment by ✓	Alex Angels and a group of strategic investors in AgriCash [seed funding]				undisclosed	Jun 27
M&A	Morocco	Acquisition by	Public Investment Corporation of a stake in Africa50				\$40m	Apr 2
M&A	Morocco	Acquisition by	Dislog Group of a 70% stake in Afrobiomedic				undisclosed	Apr 7
M&A	Morocco	Investment by ✓	AfricInvest through their Cathay AfricInvest Innovation Fund (CAIF), Build Ventures, Axian Group, Mistral, Island Capital Partners and Concrete in Paytic [seed extension round]				\$4m	Apr 9
M&A	Morocco	Investment by ✓	The Baobab Network in VOVE ID				undisclosed	Apr 17
M&A	Morocco	Acquisition by ✓	Dislog Dispositifs Médicaux (Dislog Group) of 100% of Eramedic from 3P Fund and Impulsia	Fintrust Capital; Marjorelle Capital	Rachid Hilmi		undisclosed	Apr 21
M&A	Morocco Egypt	Acquisition by	Wafa Assurance of up to 100% of Delta Insurance at EGP40 per share				to be advised	Jun 12
M&A	Morocco	Acquisition by	Dislog Group of 100% of Avon Beauty Products SARLU				undisclosed	Jun 16
M&A	Morocco	Acquisition by	H&S Invest Retail of an 85% stake in the Mr Bricolage Maroc Group from the Benjelloun family (47.5%) and O Capital Group (37.5%)				undisclosed	Jun 19

CENTRAL AFRICA								
GCF	Cameroon	Credit Facility by	AFG Bank Cameroon to Camalco Cameroon SA (Canyon Resources)				XAF82bn	May 26

AFRICA								
GCF	Africa	Debt funding by	International Finance Corporation (IFC) to Raxio Group				\$100m	Apr 3
GCF	Africa	Loan by ✓	Verdant Capital Hybrid Fund to LOLC Africa Singapore				\$4,5m	Apr 7

✓ Private Equity deal

DEALMAKERS AFRICA Q2 2025 (excludes South Africa)				TOMBSTONE PARTIES				
◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
SOUTHERN AFRICA								
M&A	Angola	Joint venture between	Reconnaissance Energy Africa and Agência Nacional de Petróleo, Gás e Biocombustíveis - joint exploration project in the Etosha-Okavango basin				undisclosed	Apr 17
M&A	Angola	Disposal by	Atlas Petroleum Exploration Worldwide (Corcel Plc) of a 5% net interest in Block KON-16 in the Kwanza Basin to Sintana Energy	Zeus Capital			\$2,5m	May 14
M&A	Angola	Acquisition by	Atlas Petroleum Exploration Worldwide (Corcel Plc) of an additional 30% gross interest in Block KON-16 in the Kwanza Basin	Zeus Capital			\$500,000	May 14
M&A	Angola	Acquisition by	Invictus Investment Company Plc of a 65% stake in Angata (through Dagro Chemical)				undisclosed	May 24
M&A	Angola	Acquisition by	Etablissements Maurel & Prom S.A. and Afentra plc of a 10% interest in Block 3/05 and 13.33% interest in Block 3/05A in Angola from Etu Energias S.A.		Herbert Smith Freehills Kramer		\$46m	Jun 19
M&A	Angola Nigeria	Acquisition by	The Republic of Angola of a stake in Africa Finance Corporation				\$184,8m	Jun 24
M&A	Botswana	Acquisition by	Marula Mining plc of a 50% interest in the Boteti Lithium Brines Project in the Makgadikgadi Desert Salt Pan from Geowise Resources	AcaciaCap Advisors			£10 000	Apr 25
M&A	Botswana	Acquisition by ✓	Africa Lighthouse Capital of a 76% stake in Medlane		Herbert Smith Freehills Kramer; Collins Chilisa Consultants; Akheel Jinabhai & Associates		undisclosed	May 30
GCF	Madagascar	Financing by	The European Investment Bank to Axian Telecom for expansion of its mobile broadband network infrastructure in Madagascar				\$40m	Apr 10
M&A	Mauritius	Disposal by	Tremont Master of 718 990 967 shares in Alphamin Resources (56% stake) to Alpha Mining (International Resource Holdings)		White & Case		C\$503,29m	Jun 5

✓ Private Equity deal

DEALMAKERS AFRICA Q2 2025 (excludes South Africa)				TOMBSTONE PARTIES				
◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Namibia	Acquisition by	Golden Deeps of an 80% stake in Namex [holder of the Central Otavi Critical Metals Projects] from Coniston				23,103,352 Golden Deeps shares plus A\$250,000 cash	Apr 1
M&A	Namibia Egypt	Acquisition by	Great Quest Gold of Lotus Gold Corporation				to be advised	May 14
M&A	Namibia	Disposal by	Votorantim Metals Namibia (Nexa Resources) of ten Exclusive Prospecting Licenses forming part of the Otavi and Namibia North projects, located in the Damara Belt to Midnab Resources (Midas Minerals)				\$3m plus up to \$7m in contingent payments	May 15
M&A	Namibia	Acquisition by	O&L Leisure of Le Mirage in the Sossusvlei area and Divava on the Kavango River				undisclosed	Jun 17
M&A	Zambia	Acquisition by	Jubilee Metals of a historical waste rock dump in Zambia from a private company and its shareholders	SPARK Advisory Partners			\$18m	Apr 2
GCF	Zambia	Senior secured debt investment by ✓	XSML Capital in Latitude 15°				undisclosed	May 21
M&A	Zambia	Acquisition by	Patriot Resources of 100% of the Sugarloaf Copper Deposit in the Mumbwa District				\$2m	May 22
M&A	Zambia	Acquisition by	Solar Panda of VITALITE Zambia				undisclosed	Jun 6
M&A	Zambia	Acquisition by	Globeleq of a 51% stake in Lunsemfwa Hydro Power Company from Norfund				undisclosed	Jun 19
M&A	Zimbabwe	Disposal by	Choppies Enterprises of Choppies Zimbabwe to Pintail Trading				\$260 000	Apr 10

✓ 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



Deal Makers[®]

AFRICA

WOMEN 2025

Women of Africa's M&A and Financial Markets Industry

Together

we build a legacy where women **belong**.

We honour **her** whole story, not just **her** profession.

At Bowmans, we know the value of bringing people with diverse perspectives together to solve our clients' challenges, and we know the value of our people.

We seek to attract, develop and retain the best people, and to empower them to reach their full potential, as individuals, regardless of race, gender, disability, culture or religion.

www.bowmanslaw.com

Kenya • Mauritius • Namibia • South Africa • Tanzania • Zambia



BOWMANS
THE VALUE OF KNOWING



FOREWORD

Marylou Greig
Editor

DealMakersAFRICA WOMEN 2025

Women of Africa's M&A and Financial Markets Industry

Across Africa, Women's Day is more than a celebration – it is a recognition of the strength, resilience and leadership of women who continue to shape our continent's future. It is rooted in a collective history of resistance, renewal, and rising above structural barriers.

In the world of mergers and acquisitions, private equity and financial markets, women across Africa are carving out space in industries long shaped without their voices. They are increasingly leaving their mark, building the next generation of leaders and, with it, a legacy of excellence.

The barriers faced are complex: structural inequality, limited access to capital and networks, cultural expectations, and underrepresentation at decision-making levels. Yet, in the face of these challenges, a growing number of women are not only participating; they are also leading, negotiating, investing, and transforming markets.

These trailblazing women can be found in the pages of this year's compilation. Each brings a unique perspective, shaped by local contexts, cultural complexities and economic realities. Yet, a common thread

binds them: relentless work ethic, belief in their own potential, and an openness to guidance and support.

Mentorship, community and strong networks emerge as key themes. These women remind us that success in this space is rarely a solo journey. Support structures, both formal and informal, are critical. And while progress remains uneven across the continent, there is no doubt that transformation is underway. Slowly, boardrooms and deal teams are beginning to reflect the diversity of the continent they serve.

When African women rise, communities transform. So not only is this feature a celebration of those at the forefront, it is also a call to action: to support, mentor and open doors for those still finding their path.

Uplifting women in the workplace isn't just equity, it's a catalyst for economic growth, innovation, and lasting change across the continent.

In the words of the late Kofi Annan, "There is no tool for development more effective than the empowerment of women." 📖

CONTENTS

GHANA

ENS 2

KENYA

CDH Kenya 6

Deloitte Africa 7

ENS 8

PwC 10

Standard Bank Group 11

MAURITIUS

ENS 15

NAMIBIA

CDH Namibia 21

ENS 22

NIGERIA

Banwo & Ighodalo 24

Deloitte Africa 28

G Elias 29

PwC 32

Standard Bank Group 34

TANZANIA

Absa 35

Clyde & Co 36

UGANDA

ENS 40

The feature is available for download - www.dealmakersafrica.com

Editor: Marylou Greig

Assistant Editor: Lee Robinson

Research: Vanessa Aitken

Marketing: Samantha Walmsley

Design & Layout: Suzie Assenmacher

DealMakers AFRICA is published by the proprietor Gleason Publications (Pty) Ltd, reg no: 1996/010505/07 from its offices at 31 Tudor Park, 61 Hillcrest Avenue, Blairgowrie, Randburg 2194.

Tel: +27 (0)11 886 6446

e-mail: marylou@gleason.co.za

www.dealmakersafrica.com



The opinions expressed by contributors do not necessarily represent the views of the publisher. Material contained in this magazine may not be reproduced without the express, written permission of the publisher.

SNAPSHOT



Amina Abugdanpoka Kaguah
Executive | ENS



Patricia Jane Mumuni
Executive
ENS

PRACTICAL EXPERIENCE

Amina Abugdanpoka Kaguah is the Head at ENS in Ghana.

She has extensive experience in corporate and commercial law with specific expertise in private equity, mergers and acquisitions, capital markets, employment and labour, insolvency, intellectual property and tax law.

Amina held the position of director and senior counsel for the Africa Middle East region for a Fortune 500 company in the energy sector for several years before returning to ENS. She has significant corporate and commercial experience in advising clients across a broad range of sectors including telecommunications, financial services, energy and FMCG.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

IFLR1000 Women Leaders 2024, 2023

IFLR1000 Financial and Corporate Guide;
M&A – 2024, 2023, 2022 – Highly Regarded (Ghana)

Chambers Global Guide 2025, 2024, 2023, 2022 –
Corporate/Commercial (Ghana)

Legal 500 EMEA 2025 (Key Lawyer), 2024, 2023, 2022, 2021,
2020 – Commercial, Corporate and M&A and Energy – 2025
(Key Lawyer), 2023, 2022, 2021 – Capital Markets;
2023 – Infrastructure Projects (Ghana)

AREA OF EXPERTISE

Agribusiness | Corporate Commercial | Data Privacy and
Protection | Employment | Equity Capital Markets |
Insurance | Intellectual Property | Private Equity | TMT

QUALIFICATIONS

Ghana Bar

Barrister and Solicitor of the Supreme Court of Ghana

LLB (University of Ghana)

LLM, Labour Law and Practice, University of Ghana

Professional Certificate in Law (Ghana School of Law)

International Bar Association

Notary Public 

PRACTICAL EXPERIENCE

Patricia Jane Mumuni is an Executive at ENS in Ghana.

Patricia's experience includes advising clients on matters relating to mergers and acquisitions, capital markets, corporate insolvency, healthcare and pharmaceuticals, insurance, anti-bribery compliance, data privacy and data protection, media, technology, telecommunication, copyright and trademarks, as well as employment and labour, corporate governance and general corporate and commercial law.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

The Legal 500 EMEA 2025 (Next Generation Partner),
2024, 2023, 2022, 2021 – Commercial, Corporate and M&A ;
2022 – Capital Markets (Ghana)

Chambers Global Guide 2025 Up and coming,
2024, 2023 – Corporate Commercial (Ghana)

IFLR1000 M&A – 2024 – Highly Regarded (Ghana)

AREA OF EXPERTISE

Corporate Commercial | Employment |
Equity Capital Markets | Insurance | Data Privacy and
Protection | Intellectual Property | Telecommunications

QUALIFICATIONS

BA (University of Ghana)

LLB (University of Ghana)

LLM, Technology and Telecommunications Law
(University of Ghana)

QCL (Ghana Law School)

Barrister and Solicitor of the Supreme Court of Ghana 

SNAPSHOT



Nana Yaa Ahmed
Partner
ENS



Marian Ohui Apronti
Senior Associate
ENS

PRACTICAL EXPERIENCE

Nana Yaa Ahmed is a Partner at ENS in Ghana.

She has acted for local and international clients in a variety of industries, including finance & fintech, petroleum & energy, telecommunications, media & technology, insurance, healthcare, manufacturing and food & beverages.

Nana Yaa's experience includes advising clients on major merger and acquisition transactions, as well as on private equity investments.

She is also experienced in corporate & commercial law and corporate restructuring, as well equity capital markets, employment, insolvency, corporate governance and regulatory matters.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

IFLR1000 Financial and Corporate Guide; M&A – 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017 (Ghana)

The Legal 500 EMEA 2025 (Next Generation Partner), 2024, 2023, 2021, 2019 – Commercial, Corporate and M&A (Ghana)

Chambers Fintech Guide 2025 – (Ghana)

Chambers Global Guide 2025 Up and coming – Corporate/Commercial (Ghana)


AREA OF EXPERTISE

Agribusiness | Corporate Commercial | Data Privacy and Protection | Employment | Equity Capital Markets | Insurance | Intellectual Property | Private Equity | Financial Technology | TMT

QUALIFICATIONS

LLB (Kwame Nkrumah University of Science and Technology)

Professional Certificate in Law (Ghana School of Law)

Barrister and Solicitor of the Supreme Court of Ghana 

PRACTICAL EXPERIENCE

Marian Ohui Apronti is a Senior Associate at ENS in Ghana.

She has acted for clients in a variety of industries, including mining, energy and fintech.

Marian's experience includes advising clients on their corporate commercial, corporate governance and regulatory matters, as well as on employment issues, including employee benefits and incentives.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

Legal 500 EMEA 2023 – Commercial, Corporate and M&A (Ghana)

AREA OF EXPERTISE


Corporate Commercial | Financial Technology | Employment | Private Equity | TMT

QUALIFICATIONS

BSc (Ashesi University College)

LLB (University of Ghana)

Professional Certificate in Law (Ghana School of Law)

Barrister and Solicitor of the Supreme Court of Ghana 



SNAPSHOT



Essie Anno
Associate
ENS



Giorgia Susanna Manu
Associate
ENS

PRACTICAL EXPERIENCE

Essie Anno is an Associate at ENS in Ghana.

Essie specialises in IP, corporate governance, immigration and data protection.

Her experience includes advising IP, immigration, data protection, corporate & commercial law, corporate governance and regulatory matters.

In addition, Essie is also experienced in corporate and commercial, corporate governance, IP, immigration and data protection and has advised clients in the finance & fintech, petroleum & energy, telecommunications, media & technology, healthcare.

Essie is a member of the Honourable Society of Gray's Inn, Ghana Bar Association, International Bar Association.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

Legal 500 EMEA 2024 - Commercial, Corporate and M&A (Ghana)

AREA OF EXPERTISE


Corporate Commercial | Intellectual Property |
Data Privacy and Protection

QUALIFICATIONS

LLB (University of Hull)

Bar Professional Training Course (BPTC) (City, University of London)

Professional Certificate in Law (Ghana School of Law)

Admitted to the Bar of England and Wales and a Barrister and Solicitor of the Supreme Court of Ghana 

PRACTICAL EXPERIENCE

Giorgia Manu is an Associate at ENS in Ghana.

She has advised clients on matters relating to project finance, project development, banking and corporate finance, mining, and energy, as well as conducting due diligence investigations.

She has experience advising both local and international financiers on a wide range of domestic and cross-border financing transactions, including property finance, project finance, development finance, export credit backed financing and trade finance. She also regularly advises clients in the capital markets sector in relation to both sovereign and corporate bonds, and derivatives. Additionally, she frequently assists with tax advisory matters ranging from tax implications on proposed transactions to tax waiver applications.

Her experience in the energy sector includes advising on thermal, hydro and renewable energy deals, as well as advising on deals in both the downstream and upstream sectors.

AREA OF EXPERTISE


Banking and Finance | Project Development and
Project Finance | Mining

QUALIFICATIONS

Bachelor of Laws (LLB) (University of York)

Legal Practice Course and Master of Science (LPCMSc) (University of Law)

Professional Certificate in Law (Ghana School of Law)

Attorney and Counsel at Law, State of New York 



SNAPSHOT



Josephine Mensah-Kufuor
Associate
ENS



Lesley-Anne Owusu
Associate
ENS

PRACTICAL EXPERIENCE

Josephine Mensah-Kufuor is an Associate at ENS in Ghana.

Josephine specialises in corporate and commercial law, employment and labour, intellectual property, capital markets and fintech.

Her experience includes advising on corporate regulatory requirements, employment matters, domestic and cross-border commercial transactions, company restructuring, data protection and immigration.

Josephine is a member of the Ghana Bar Association


AREA OF EXPERTISE

Corporate Commercial | Data Privacy and Protection

QUALIFICATIONS

LLB (University of Ghana)

Professional Certificate (Ghana School of Law)

Barrister and Solicitor of the Supreme Court of Ghana 

PRACTICAL EXPERIENCE

Lesley-Anne Owusu is an Associate at ENS in Ghana.

Lesley-Anne specialises in corporate commercial, capital markets, employment and corporate governance.

Her experience includes advising on listing on the Ghana Stock Exchange, employee share option plans, and regulatory matters.

In addition, Lesley-Anne is also experienced in M&A and has advised clients in the telecommunications, financial technology and health sectors and/or industries.

Lesley-Anne is a member of the Ghana Bar Association.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

The Legal 500 EMEA 2024 – Commercial, Corporate and M&A (Ghana)

AREA OF EXPERTISE

Corporate Commercial | Equity Capital Markets | Insurance | Telecommunications

QUALIFICATIONS

LLB (University of Warwick)

LLM (City University of London)

Legal Practice Course (City University of London)

Professional Certificate in Law (Ghana School of Law)

Barrister and Solicitor of the Supreme Court of Ghana 





INSIGHT

Njeri Wagacha

Partner | Corporate & Commercial Partner

CDH Kenya

DEAL LEADERSHIP THROUGH THE FEMALE LENS

We were nearly at the finish line. The Share Purchase Agreement (SPA) was in near final form, and an all-parties call was scheduled to close out outstanding points before signing. Our client was entering the Kenyan market, acquiring a majority stake in a Kenyan business, and retained us as legal counsel to steer them through the acquisition. The deal had dragged on for much longer than anticipated, and with all parties eager to sign, it was a significant discussion for everyone.

We opened the call with a practical and time sensitive question: when could we expect to receive the specific disclosures from the sellers, which they had committed to providing weeks earlier. For context, the deal included a disclosure process, and the disclosure letter would be signed together with the SPA and was, therefore, a critical element at this stage. Instead of addressing the question, the sellers deflected. They claimed the reason for the delay was because we were late on delivering key documents, which wasn't just factually incorrect – as the documents they referred to were conditions precedent in the SPA and would only be relevant once the SPA was signed – but also it appeared to be a calculated attempt to shift blame and cast us as being disorganised and unprepared.

In that moment, I made a decision. We would not proceed with the call.

Negotiation strategy

The opposing team was predominantly male-led and adopted a firm approach from the outset. There were moments where the conversation became challenging with our perspective on certain matters met with notable resistance. In complex professional negotiations, such dynamics are not unusual and require steady, deliberate management. As lead counsel, I chose to maintain an approach grounded in facts, clarity, and composure. We pushed back where necessary, but always in a measured and constructive manner. As a woman in a space that remains, in many respects, traditionally male-dominated, there were moments where I felt my voice was questioned more readily than would have been of my male counterparts or met with a level of challenge that felt disproportionate. These moments feature commonly in commercial legal practice, but I have learnt that composure and clarity are reasonable tools, repeating our reasoning as many times as was necessary, grounding each argument in fact, and ensuring that every position we took was backed by sound rationale.

Deciding to call off the call was more than a negotiation tactic; it was a leadership choice. It would have been easy to push through the conversation, hoping the tension would ease. But allowing the sellers to dictate tone and narrative, especially when their


obligations were unmet, would have set poor precedent and given them the upper hand for the rest of the negotiation. I calmly explained our strategy to the client in the room and then to the sellers that we would not be proceeding with the call, and would instead revert with our comments on the document. I framed the issue clearly; the tone was unconstructive, and our client, who had engaged in this process in good faith, deserved a more respectful forum. The sellers immediately softened their stance and asked to proceed. The rest of the call went significantly better – of course, not without friction – but with a sense of mutual respect and structure. Sometimes the most powerful move is to pause, not as a surrender but as a recalibration.

Reflections on being the female lawyer in the room

Being a female commercial lawyer in Africa often means you are implicitly expected to prove your competence, even when it should be presumed. You're questioned more. Your judgment is second-guessed. Your opinions are questioned more readily. But I have learnt that being calm is not being passive, it is being strategic; being respectful is not being submissive, it is being professional; and being a woman does not make you less capable – it often makes you more prepared.

The temptation to match tone is strong, but it is always important to remain grounded, keeping your eyes on the result and not on the noise. Clients, even well-meaning ones, can sometimes be swayed by louder voices or more "seasoned-sounding" arguments, but what earns long-term trust is consistent delivery and solid reasoning. Despite the attempts to shake our confidence or imply fault, our client remained steadfastly aligned with our team and that trust was earned.

To young women entering this field, you don't need to be the loudest voice to be the strongest. Instead, be informed, clear, and remain calm. Learn the deal structure, understand your client's commercial motivations to know how to best represent them, and always be ready to insist on explaining your position, even in the face of interruption. Don't be afraid to pause the conversation when it's going nowhere; walking away isn't a sign of weakness, it can be a calculated reset that brings the discussion back to where it needs to be. Finally, let your work speak. Your client will notice when you hold the line for them, defend their interests without theatrics, and lead without ego. That's where real credibility is built.

As for me, this deal was not just about commercial outcomes. It was a powerful reminder that in high-stakes environments, transaction knowledge, strategy, preparation and quiet confidence wins the day. That's how you lead, win trust and close a deal. 





Q&A

Felista Mutahi-Kiruthu

Senior Manager | M&A Transaction Services
Consulting Services | Deloitte Africa

What was your first deal or transaction like, and what did you take away from it?

I could write a book about the transactions I have had the privilege to work on, but I choose to reflect on my first public transaction because it shaped me in ways I'll never forget.

It was an intense and eye-opening experience, marked by several rigorous demands from both the client and potential investors. It pushed me to my limits by testing my resilience, attention to detail, and my ability to perform under pressure.

Through it all, I gained invaluable insights – not only into the technical aspects of the deal, but also with respect to the importance of collaboration.

I learnt that nothing compares with the power of a strong team, that experience is irreplaceable, and that no matter how challenging a transaction may be, it will eventually come to an end. And when it does, nothing beats the feeling of knowing your transaction has gone through and has been officially announced. It is a moment of pride, accomplishment and relief.

Have you faced any gender-based challenges or biases in your career? If so, how did you navigate them?

Contrary to most people's expectations, some of my biggest cheerleaders in the M&A space have been men who have not only achieved remarkable success in their own careers, but who have also broken glass ceilings in their own respect.

They have played an instrumental role in my career trajectory by offering guidance, affording me opportunities to deliver on high-impact and career defining transactions, and actively speaking about my contributions. They have also provided me with direct and constructive feedback, which has helped to position me for long-term success. I remain indebted to them for the incredible trust and mentorship they continue to extend to me.

This experience has reinforced the importance of paying it forward. As a result, I have become intentional about actively identifying potential within my own teams, and creating opportunities for them to contribute meaningfully and grow.

What's the hardest lesson you've learnt, and how did it shape you?

One of the hardest lessons I've learnt in my career is that not every client wants to hear the details or red flags of a transaction. As advisors, it is not enough to simply identify issues, we must also be attuned to how we communicate them.

Reading the room, understanding the client's perspective, and presenting the findings in a thoughtful and solution-oriented manner is critical. Not only must we highlight the risks, we must also propose viable paths forward.

This key learning has shaped the way I apply myself on projects and navigate complex situations. It has also taught me how to lead with insight and tact while being intentional about how I engage with my clients and guide difficult conversations.

Have your views on work-life balance changed over time?

At the start of my career, I was focused on achieving the elusive work-life balance. But, as I mark a decade in my professional journey, experience has taught me that life is less about balance and more about integration and acceptance. There are times that work will follow me home, and times when family becomes part of my workday, and that is okay.

Embracing this perception has also allowed me to lead with greater empathy and extend grace in everyday interactions by recognising that we all navigate complex personal and professional realities.

How do you mentor or support other women entering the field?

I am intentional about cultivating individual, unique and meaningful connections with women breaking through the M&A space. I also share experiences from my own journey (both wins and setbacks) in a way that is relevant to them, so that they can learn, grow and draw strength from those experiences.

I also advocate for them to create systems and processes that support their long-term success. In addition, I often remind them that tough times don't last, and no challenge should ever be wasted.

Further, I make it a point to be available to them as a trusted sounding board, offering them support as they navigate key decisions and opportunities.

What keeps you motivated on tough days?

As a mother, I strive to set a strong example for my daughter, so that she grows up believing in her ability to overcome challenges. The nature of M&A work can be extremely demanding, but appreciating the significance of the opportunity to serve world-class clients, and the fact that my work plays a pivotal role in protecting shareholders' interests and driving sustainable value – whether through job creation, wealth management or bridging social gaps – keeps me going. 🌱

Deloitte.

SNAPSHOT

**Makena Gauchau**Associate
ENS**Pooja Rehal**Associate
ENS**PRACTICAL EXPERIENCE**

Makena Gachau is an Associate at ENS in Kenya.

Makena specialises in Corporate M&A, private equity, joint ventures, restructuring and general corporate advisory.

Her experience includes advising on domestic and cross-border M&A, private equity investments, corporate reorganisations, and structuring of joint ventures. In addition, Makena is also experienced in legal due diligences, business establishment and a wide range of corporate/commercial matters and has advised clients in the infrastructure, technology, financial services, energy, and telecommunications sectors.

AREA OF EXPERTISE

Corporate Commercial | Private Equity | Telecommunications | Financial Services


QUALIFICATIONS

Advocate of the High Court of Kenya

Solicitor of the Senior Courts of England and Wales

LLB (Hons), University of Kent

LLM, University College London

Member of Law Society of Kenya and the Law Society of England and Wales. 

PRACTICAL EXPERIENCE

Pooja Rehal is an Associate at ENS in Kenya.

She specialises in corporate commercial matters. She has acted for a variety of local and international corporate clients carrying on business in or looking to establish a business presence in Kenya.

Her experience includes advising clients on a wide range of corporate/commercial matters ranging from mergers and acquisitions and cross border transactions, legal due diligence, Fintech, business establishment, joint venture arrangements, corporate restructurings and re-organizations, privatisations agribusiness, private equity, venture capital transactions, property law and general private client advice.

AREA OF EXPERTISE


Corporate Commercial | Private Equity | Capital Markets | Technology, Media, and Telecommunications (TMT)

QUALIFICATIONS

LLB (Cardiff University)

Post Graduate Diploma (Kenya School of Law)

Commissioner for Oaths and a Notary Public

Advocate of the High Court of Kenya 



KENYA

SNAPSHOT



Faith Chebet
Senior Associate
ENS

PRACTICAL EXPERIENCE

Faith Chebet is a Senior Associate at ENS in Kenya.

She specialises in corporate commercial law and employment law matters and has acted for a variety of local and international corporate clients carrying on business in or looking to establish a business presence in Kenya.

Her experience includes advising clients on: M&A and cross border transactions; Private Equity; Venture Capital Transactions; Employment & Labour Relations; Telecommunications; Media & Technology; Insurance; Insolvency; Regulatory & Compliance; Financial markets and securities legislation and regulation; Franchising; Outsourcing transactions; Corporate Restructuring and Reorganisations including distressed company restructuring and schemes of arrangement; Share Incentive schemes including inbound international share schemes; Social Entrepreneurships (NGOs); and Business Establishment.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

The Legal 500 EMEA 2024, 2023 – Commercial, Corporate and M&A; 2024 - Employment (Kenya)

AREA OF EXPERTISE

Corporate Commercial | Employment | Private Equity | Technology, Media and Telecommunications (TMT)

QUALIFICATIONS

LLB (Moi University Kenya)

Post-Graduate Diploma in Legal Practice (Kenya School of Law)

Business Information Technology (Strathmore University)

Tax Laws, Administration And Practice (Kenya School of Revenue Administration)

Post-Graduate Diploma in Advocates Training Program (Kenya School of Law)

Advocate of the High Court of Kenya

Commissioner for Oaths

Notary Public 

DealMakers AFRICA WOMEN 2025

Women of Africa's M&A and Financial Markets Industry

www.dealmakersafrica.com



Q&A

June Kago
Associate Director
PwC Kenya

Tell us about your career journey – how did you find your way into M&A?

I started my career in Assurance, then ventured into the world of M&A after completing my MBA. It felt like the natural thing to do to try new horizons where I could implement my newly acquired skills. I initially worked for another Big 4 firm in London, specialising in due diligence reviews. The M&A landscape in developed countries is more vibrant, with many mega and complex deals. This gave me great experience, which I leveraged when I returned to Kenya. I currently lead our financial due diligence service offering across the East Market Area, which covers Kenya, Uganda, Mauritius, Tanzania, Rwanda and Zambia.

What's the most complex or memorable deal you've worked on, and what did you learn from it?

My most memorable deal was the Allianz – Sanlam joint venture, which I worked on a couple of years ago. It was awarded Deal of the Year at the DealMakers Africa 2023 annual gala. PwC Kenya acted as the due diligence advisor for Allianz, and I was the overall engagement manager, leading a team working on 19 entities across Kenya, Uganda, Tanzania and Zambia – the largest component for this landmark transaction. The assignment was fast paced and very high pressured. I learnt the value of teamwork, collaboration, negotiation and leveraging networks to get the job done. It reminded me that mental strength is crucial for achieving success and overcoming challenges. In the beginning, everything seemed insurmountable, given how stretched the team was at that time, and the sheer volume of work that needed to be done within a very short time frame. The valuable insights that my team provided to our client helped them close the deal within the agreed timelines.

What are some of the unique challenges you've faced as a woman in M&A, and how have you overcome them?

One of the unique challenges I've faced has been balancing work and family. As being a mother is also a full-time job, I have needed to be intentional in my parenting. So despite the demands of my job, I ensure that I never miss my children's school events, such as sports days, prize giving ceremonies, swimming galas and parent-teacher consultations. I also ensure that I pick them up from school daily, which gives me a chance to catch up with them on how their school day was. This requires that I plan any work-related meetings outside the times I need to attend to my family matters, and that I communicate this to my team. I am grateful for the flexible work arrangements that have helped me better balance work and family.

What advice would you give young women entering the world of finance and M&A today?


You will need to put in the time to learn the ropes in the world of finance and M&A. Identify a credible mentor who can guide you along the way. Technical expertise on its own will not get you to the top. You will need to develop soft skills like selling and negotiating, and also build relationships and visibility to get to the next level. The world of dealmaking is quite demanding, so it is imperative to find a balance between work, family, rest and other things that are important to you.

In my experience, when things are going well in your personal sphere, you are able to bring your best self to work. Lastly, do not be shy about highlighting your successes, especially to those in more senior levels in your organisation. Make your achievements visible and take credit for what you have achieved. Do not put your head down and assume that the good work you do should speak for itself.

What do you do to unwind after closing a tough deal?

I love the outdoors and bonding with nature. I usually take a long hike at least once a month to unwind - traversing the Abedare range, exploring a new forest trail, swimming at a waterfall and listening to the chirping of birds. Some of the trails I have been on have wild animals, such as elephants, which adds to the thrill. Nothing can beat the fresh air of the outdoors. Phone network connectivity is usually poor on many of these trails, which forces me stay away from my gadgets as I take in the natural surroundings. The hikes are also a good way of keeping physically fit.

What's your long-term vision for your career or your firm in the African M&A space?

My long-term vision is to be seen as a trusted advisor for all things M&A, and to be the go-to firm for M&A advisory work. I would also like to see more women move up the leadership ranks. At PwC Kenya, we have women mentorship circles, where ladies in senior positions mentor younger women in the firm. In my team, specifically, we have a book club where we meet monthly to unpack a leadership book and have deliberations on how women can transform into their next best selves. 



Q&A

Nyokabi Manguyu

Head | M&A Advisory
Standard Bank Group

Tell us about your career journey – how did you find your way into investment banking?

My entry into investment banking was rather accidental. Growing up, I had virtually no exposure to bankers, and my first foray into the business world was a single elective class I took alongside my A-levels. I did, however, enjoy economics tremendously, and decided that this would be my chosen field of study in college.

As a junior in college, I soon discovered that the job market for economics undergraduates – those wanting to actually practice economics – was pretty shallow. Luckily, I had a chance encounter with a long-lost friend, who convinced me to attend a networking conference for accountants in the nearest city in the dead of winter. Unsurprisingly, no accounting firm wanted to interview me. I did, however, land an interview with Goldman Sachs & Co. – a firm I was quite unfamiliar with at the time. Despite what I thought was a terrible interview, they requested that I travel to New York City for further interviews the following weekend, and I did so somewhat reluctantly, still clinging to my dreams of becoming a bona fide economist.

The rest is history. I gladly spent the first four years of my career at GS, which shaped me in innumerable ways and introduced me to the far more exciting world of M&A.

What has been your proudest career achievement so far?

I'm proud to be leading a team of highly talented M&A advisory bankers who set the standard of excellence in East Africa. Our team has advised on a number of complex deals, including Diageo's US\$170 million tender offer on East African Breweries Plc, and the sale of Lipton Teas & Infusions' East Africa tea assets to Browns International.

Both these deals involved innovative features, and required skilful handling of regulatory complexities.

Have you had a mentor or sponsor who made a difference in your career?

I'm fortunate to have had several wonderful mentors throughout my career journey, and I really believe that when you demonstrate curiosity, aptitude and enthusiasm, there will be no shortage of mentors available to you!

But if I must pick just one, I would love to honour the late Shanif Dewany – a colleague, friend, and former business partner. Shanif was a passionate deal maker, truly brilliant at deal structuring, and possessed an uncanny ability to resuscitate deals when it appeared

that all hope was lost – which is a very handy tool to have in your arsenal if deal fatigue has fully set in. He expressed his creativity through deal making, and was fully in his element when tackling complex issues. He was an inspiration to many junior bankers.

As a mentor, he was committed, patient, and dispensed nuggets of wisdom with a very heavy dose of realism. When I led and closed my first M&A deal, he immediately congratulated me, but quickly followed up with a warning that "it's only going to get tougher!" And it did... but that's part of the challenge.

What's your long-term vision for your career or your firm in the African M&A space?

Standard Bank's purpose is to drive Africa's growth, and this is at the heart of everything we do. It's a call to action that deeply resonates with me, as it both excites and challenges me – how can we attract capital towards our most transformative, and oftentimes, risky sectors? How do we accelerate our continent's growth by sourcing the right investment partners for our clients, who prioritise sustainability and skills transfer? How can we support cross-border deals to reduce dependence on foreign capital and build stronger intra-African investment networks? What insights can we share with our clients to encourage them to make bold strategic decisions to tap into the continent's potential?

Simply put, my vision is to continue to work on ground-breaking, high impact deals that shape the continent's future by deepening our regional value chains, enhancing intra-African trade and unlocking investment to, ultimately, lift living standards.

What's a personal habit or routine that keeps you grounded?

Spending time in nature takes me back to factory settings!

What do you do to unwind after closing a tough deal?

Often, the closing of a tough deal coincides with the peak of another. Given this fast-paced environment, it's really important to pause and take stock of what your team has accomplished: the lessons learnt, successes, and the connections forged. You have to be quite intentional and set aside time for this – whether it's a celebratory dinner or an initial internal wrap-up session, it's a cathartic process and mentally prepares you for the next challenge. That said, in the more immediate aftermath of a deal close, it's really about getting some much-needed rest and tending to my "social garden". A day trip or weekend out of town with loved ones accomplishes both. 🐾



Standard Bank
Also trading as Stanbic Bank



Q&A

Wairimu Karungu
Vice President | M&A Advisory
Standard Bank Group

Have you ever had to take a professional risk? How did it shape your journey?

Absolutely! Early in my career, I took a bold leap and joined an international bank through its highly competitive Africa Management Associate Programme. It was an 18-month fast-track initiative that received thousands of applications, but only 12 of us made the cut. Straight out of the programme, I landed a role as a Relationship Manager in Nairobi, covering local corporates. I was the youngest on the team, but my manager saw potential and took a big chance on me, trusting me with a strategic debt portfolio worth over US\$100 million.

While I appreciated the opportunity, my heart was set on joining the bank's Africa M&A team. My boss was incredibly supportive, giving me room to stretch and showcase my technical skills. Two years later, my chance finally came — a short-term assignment with the Africa M&A team in London.

I knew I had to go all in. I gave notice on my apartment, sold everything I owned, and said my goodbyes. Once I landed in London, reality hit: I was the oldest and the greenest person on the team, starting over as an analyst. It was humbling, challenging, and a massive adjustment.

But that experience turned out to be one of the most defining moments of my career. It taught me that success isn't always about climbing up — sometimes, it's about carving your own path and being willing to start afresh. I call it my catapult season — a time when I took bold, uncharted steps that set me up for bigger things.

As Tim Ferriss says, "Success can usually be measured by the number of uncomfortable conversations we are willing to have — and by the number of uncomfortable actions we are willing to take." I couldn't agree more.

What's the most complex or memorable deal you've worked on, and what did you learn from it?

I've had the privilege of working on some truly exciting deals across sub-Saharan Africa, but one that stands out as especially memorable was the US\$182 million premium listing of ASA International (ASAI) on the Main Market of the London Stock Exchange (LSE).

This deal was close to my heart because of ASAI's mission — providing access to finance for low-income, financially underserved micro-entrepreneurs, the majority of whom are women, across both Asia and Africa. Supporting an organisation with such a clear and empowering impact made the experience incredibly meaningful.

It was also a landmark transaction in many ways — a deal full of firsts for the organisation and the market, including the first LSE premium listing of a microfinance.

What I learnt from that experience was the power of aligning purpose with execution. Even the most complex cross-border transactions can run smoothly when there's clarity of vision, strong collaboration, and a shared belief in the bigger picture.

Was there a defining moment or deal that solidified your passion for this industry?

I've been fortunate to have several moments that deepened my love for transaction advisory — but one stands out clearly.

It was during my first sell-side M&A mandate in the financial services sector. We were heading into a meeting with the financial advisor of one of the potential bidders. When my team walked into the room, I was surprised to see just one person on the other side of the table. We had expected a full team, and I couldn't help but wonder how he planned to handle the negotiation solo. Strategically, it didn't seem to make sense.

But then he started speaking — and wow. He was a master negotiator. The way he steered complex, multi-layered discussions with clarity and precision was like nothing I'd seen before. His depth of understanding and calm command of the room left a lasting impression on me.

That moment was a game-changer. It was my "when I grow up..." moment — a real turning point that solidified my passion for the industry and inspired me to keep honing my skills.

How do you personally support or uplift the next generation of professional women in the industry?

Supporting the next generation — especially young women — is something I'm truly passionate about. I've been incredibly fortunate to work alongside some brilliant women throughout my career, including my current all-female East Africa M&A team at Standard Bank (which I'm very proud of!).

When it comes to mentorship, I believe two things matter most: exposure and opportunity. It's not just about sharing advice — it's about opening doors, inviting younger professionals into the room, and helping them build the confidence to take up space.

One story that always makes me smile is of a woman I mentored who started out as a Personal Assistant in Nairobi. Fast forward a few years, and she's now a Vice President in inclusive finance in London — absolutely thriving! Watching her journey has been one of the most rewarding experiences of my career.

For me, it's all about paying it forward. If we've climbed a few steps up the ladder, why not reach back and pull someone else up too?

Which sectors or regions in Africa are particularly exciting from an M&A perspective?

Right now, digital infrastructure and financial services are among the most exciting sectors for M&A activity across Africa.

We're witnessing a wave of opportunities fuelled by the digital finance boom, skyrocketing demand for data, the rise of a fast-growing middle class, and a youthful, tech-savvy population that's driving innovation at every turn.

Investors in digital infrastructure are especially active — many are leaning into buy-and-build strategies, as well as long-term plays in core infrastructure. And if current trends are anything to go by, platform plays will remain front and centre for many funds looking to scale and create long-term value.

Africa's M&A landscape is evolving fast — and it's an incredibly energising space to be in.

If you could change one thing about how M&A is practiced on the continent, what would it be?

If I could change one thing, it would be the perception of risk in Africa.

Too often, the narratives are skewed — reactionary, short-term, and not fully reflective of the true fundamentals. I'd love to see more balanced, long-term, and nuanced assessments that take into account the incredible strides Africa is making in innovation, governance reform, and economic resilience.

It's no secret that information gaps and data distortion often contribute to inflated risk perceptions. But I'm genuinely optimistic. As data systems continue to strengthen, and local research institutions and think tanks are empowered, I believe we'll start to see a meaningful shift — one where Africa's story is told with greater accuracy, context and confidence.

Ultimately, reframing risk is not just good for Africa — it's good for global investors looking

for long-term growth opportunities in dynamic, fast-evolving markets.

In closing, what's a personal habit or routine that keeps you grounded?

Two things help keep me grounded and remind me to slow down, reflect, and occasionally rest.

First and foremost: spending time with my kids. While it might not always be restful in the traditional sense, it definitely helps me slow down and gain perspective. Children have a remarkable way of asking questions that are both humbling and thought-provoking — they keep me honest and centred.

Second: Yoga. Given how fast-paced and intense the world of M&A can be, yoga has become my go-to for recalibrating — both physically and mentally. It's my space to breathe, reset, and come back sharper. 🧘



Q&A

Terry Kimundi

Vice President | M&A Advisory
Standard Bank Group

Tell us about your career journey – how did you find your way into M&A?

I originally studied to become an actuary, and while an invaluable learning opportunity, it helped me to recognise that this was not the career path I desired. Deals and the capital markets called out to me more than actuarial mathematics and statistics. So after a brief stint in equities research, I swapped mortality tables for the capital markets, and ultimately landed in deal advisory. It has been a fruitful career so far. There's something uniquely satisfying about helping businesses evolve through strategic transactions that create value, especially in African markets where such deals can have far-reaching economic and social impacts.

What's the most complex or memorable deal you've worked on, and what did you learn from it?

I've had the privilege of working on a number of industry-transforming transactions, but Diageo's purchase of an additional equity stake in East African Breweries for US\$170 million in 2023 stands out as both a professional and personal milestone. It was my first transaction after returning from a career break, and I take particular pride in helping execute what became the largest tender offer for a listed corporate in East Africa. Standard Bank provided a comprehensive solution that helped Diageo structure and execute all aspects of a public market tender offer in Kenya.

What advice would you give young women entering the world of finance and M&A today?

The same things I try to remind myself of everyday; be patient, take the time to learn your craft. Be aware of the stories you tell yourself mentally, and don't talk yourself into underachieving or box yourself into pigeonholes. Observe leaders who model behaviours you want to emulate. Most of what I know today has come from observing practitioners who are really good at what they do, putting their collective minds to work for clients.

If you could change one thing about how M&A is practiced on the continent, what would it be?

From a dealmaker's standpoint, I would like to see African deal-making progress to a place where deals can be closed in under a year, start to finish – as happens in more advanced economies. There are positive developments to support this, most notably the improving coordination between regulatory authorities across African jurisdictions, which should promote faster and coordinated deal approvals. In Kenya specifically,


certain transaction mechanisms – such as schemes of arrangement – could help less complex deals close faster, but we need our regulators and courts to promote the use of such mechanisms.

How do you balance the demands of high-pressure dealmaking with your personal life?

I'm not sure that perfect balance can be achieved successfully for any length of time. The struggle to fulfill roles at work and at home – with all the attendant obligations and to-do lists – is constant, and you always wonder whether you are doing your best for everyone who relies on you. I try to stay organised (writing things down is critical, otherwise it never happened), maintain a reliable support system and, on particularly difficult days, prioritise ruthlessly and focus

only on what requires me specifically. But even then, sometimes the demands exceed my capacity, in which case, I simply accept the reality that I'll never be able to complete everything. I also try to remind myself to retain my identity outside of being a wife, mother, employee and colleague, and make time for those things that are important to me personally.

How do you define success – professionally and personally?

Professionally, it means working with a talented group of people, pulling together to make meaningful contributions to our clients' businesses. On a personal level, it is good health, staying connected to family and close friends, and the freedom to spend my time building something I can be proud of in my later years. 

Most of what
I know today
has come from
observing
practitioners who
are really good
at what they
do, putting their
collective minds to
work for clients.



Standard Bank
Also trading as Stanbic Bank

SNAPSHOT

**Alyssa De Luca Lahmidi**Executive
ENS**Anne-Sophie Lenette**Executive
ENS**PRACTICAL EXPERIENCE**

Alyssa De Luca Lahmidi is an Executive at ENS in Mauritius, specialised in investment funds and investment management.

Alyssa is a Luxembourg-qualified lawyer and Avocat à la Cour (Liste I) at the Luxembourg Bar, admitted to the Mauritius Bar as a Foreign Lawyer.

She has developed a strong knowledge base in the structuring and formation of collective investment vehicles in Luxembourg and Mauritius, with exposure to both regulated and unregulated funds.

Alyssa is recognised for her deep understanding of the Luxembourg and Mauritian legal and regulatory frameworks governing the structuring, establishment, and management of a wide range of investment funds in both jurisdictions, including retail funds and alternative vehicles such as private equity, real estate, infrastructure, and ESG-focused mandates.

She provides regulatory advice on fund distribution and marketing, ensuring compliance with applicable laws. Alyssa has also gained insight into navigating complex regulatory frameworks in Africa, including interfacing with regulatory authorities to facilitate fund approvals, ongoing compliance, and risk mitigation.

Her experience also includes drafting and negotiating key fund documents, including incorporation documents, as well as agreements with service providers and investors.

She further supports fund managers in setting up management companies, including securing the necessary license from the local supervisory authority, and offers guidance on regulatory matters and cross-border distribution schemes.

Fluent in French, English, Italian and German, Alyssa supports an international clientele with precision, dedication, and a deep understanding of the complexities of investment funds transactions across multiple jurisdictions, including Mauritius and Luxembourg.

QUALIFICATIONS

LLM Droit des Affaires
(Université de Droit de Trèves)

Master 2 – Droit des Affaires Transfrontalières
(Université de Droit de Lorraine)

Master 1 – Droit des Affaires
(Université de Droit de Trèves)

Licence de Droit Franco-Allemand
(Université de Droit de Lorraine) 

PRACTICAL EXPERIENCE

Anne-Sophie is an Executive and Barrister at ENS in Mauritius. Her main areas of practice encompass M&A, private equity, company, and insolvency law. Recognized for her expertise in company law matters, cross-border transactions, and complex corporate structures, she is sought after for her invaluable guidance in the drafting, review, and negotiation of M&A transaction documentation.

With a specialization in mergers and acquisitions, Anne-Sophie provides strategic advice to both foreign and domestic investors on restructuring their investments, ensuring seamless navigation through pre-acquisition and acquisition phases of sale and purchase transactions. Her meticulous approach includes conducting thorough legal due diligence and facilitating the drafting, negotiation, and review of crucial agreements such as share purchase, share subscription, shareholders' agreements and a variety of commercial agreements.

Anne-Sophie's expertise extends to corporate restructuring and reorganizations, encompassing both distressed company restructuring and solvent schemes of arrangement. She is also skilled in designing and implementing employee share incentive schemes.

Complementing her M&A focus, Anne-Sophie is well-versed in advising on insolvency matters. Her experience in this area further enhances her reputation as a trusted legal advisor with a comprehensive understanding of the intricacies of commercial law.

Anne-Sophie's diverse clientele spans key sectors including banking, sugar, hospitality, property development, healthcare, and telecommunications. Notably, she represented some of the largest stakeholders in the Mauritian economy.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

The Legal 500 EMEA, 2025 (Key Lawyer) Leading Firms (Mauritius)

AREA OF EXPERTISE

Corporate Commercial | Insolvency, Restructuring and Business Rescue | Private Clients


QUALIFICATIONS

LLB (University of Mauritius)

Graduate Diploma in Law (Nottingham Law School)

Bar Professional Training course (Nottingham Law School)

Admitted to the Bar of England and Wales

Admitted to the Bar of Mauritius 



INSIGHT

Davina Boodnah

Executive
ENS

A LETTER TO MY YOUNGER SELF

Dear younger me,

Right now, you're probably sitting in your little room in Mauritius, reading French poetry for an assignment, imagining a life built around books and literary theory and wondering if that is truly possible. You're blissfully unaware that in a few years, you'll be drafting civil tax fraud reports instead of essays on Toni Morrison. You're dreaming about books, not balance sheets. But life is full of plot twists...

Soon you'll be off to university at Warwick, slightly overpacked but filled with hope. You'll discover American literature, learn to love ambiguity, and get chased across campus by wild geese! It will be a surprisingly good lesson in risk awareness. Sadly, not one in agility as you'll remain rather clumsy, and stairs will never be your friend. You'll meet your future husband in your third year, and that love story will lead you to stay in the UK and complete a postgrad in literature at Queen Mary. The future still seems abstract, poetic. Then reality sets in: you need a visa, and suddenly the next chapter isn't literary, it's tax. You'll think, "This is temporary." Spoiler: it's not.

Your first role will be in the tax dispute resolution team of a large accountancy firm. It will be nothing like what you studied, and everything will feel unfamiliar. There will be moments of intense self-doubt. You'll be surrounded by people who've trained for this their whole lives, and there you are, an English major trying to decipher legislation and case law as if it were Shakespeare. While working, you will be required to sit the Chartered Tax Adviser professional exams over three years.

The exams will be an uphill climb and a lesson in humility, as you attempt some of the hardest technical papers in the industry. You'll fail one, and it'll feel crushing because you've never failed before. You'll be terrified that you'll lose your job if you fail again, and be kicked out of the country you now call home. You'll beat yourself up, convinced it says something about your worth. But trust me: it doesn't. In time, you'll realise the lesson wasn't really about tax; it was about exam technique. But mostly, it was about resilience and grit.

Here's the part I really want you to know: despite all of that, you'll become one of the best in your team. Not just technically, but in how you show up. You'll become known for your clarity, deep calm, and for always going the extra mile. You'll build client relationships that last years, you'll be the one people ask for when things get tricky, and you'll leave every team on good terms, with your head held high. Clients will trust you. Colleagues will respect you. Nerd alert: You'll be part of the winning team at the Tax Awards and your boss will send you to pick up the award on stage. It'll be proof that you're not just surviving this detour, you're excelling in it.

Then Mauritius will call you back. Other than family, the biggest perk is the commute: no more squeezing onto the Tube at rush hour, praying that the doors do not close on you! But still, London will always feel like home: it's where you found yourself.

Your first day on the job? Three out of four people in your team resign. You're left submitting 70 tax returns for a multinational enterprise group. Baptism of fire doesn't even cover it. You'll learn Mauritian tax fast, not because you wanted to, but because you had no other option.

You'll also realise that the work culture is different as you're navigating a more male-dominated, top-down world. At times, it will be lonely, but you'll adapt. From tax director to executive, you'll advise both domestic and international clients. You'll end up advising multinationals, structuring inbound investment, and navigating cross-border challenges with calm and conviction. It's here that your M&A work will truly begin: sifting through virtual data rooms, conducting tax due diligences, identifying exposures others missed, and shaping the wording of warranties that move deals forward. You'll realise that the tax work isn't just technical, it's strategic. You're not just advising on deals. You're shaping them.

You'll sit in rooms with CEOs, regulators, and legal teams. And you'll belong there. Not because you sound like everyone else, but because you don't. You'll bring clarity, warmth, and a sense of calm that helps people breathe a little easier when the stakes are high.

Your literary roots will never leave you. They'll become a quiet superpower. They will live in your ability to write clearly, think laterally, and explain complexity with simplicity.

You'll also learn to make space for others. You'll mentor, support and uplift, not because it's required, but because you remember what it felt like to walk into a profession that wasn't made with you in mind. You'll learn that leadership doesn't have to be loud to be effective. Sometimes, it's just about showing up consistently and choosing to be kind, even when no one's watching.

And recognition will come. While still in the UK, you'll be named a Private Client 35 Under 35, a surreal moment for someone who once googled "what is a tax warranty?" during her lunch break.

You'll become the kind of adviser people trust – not just with tax issues, but with difficult conversations. You'll build not just a career, but a reputation. And you'll do it on your own terms: carefully, thoughtfully, and always gracefully.

Love, your older self. 📧

SNAPSHOT



Laksha Juddoo Prayag
Executive
ENS



Nashenta Vuddamalay Zindel
Executive
ENS

PRACTICAL EXPERIENCE

Laksha Juddoo Prayag is an Executive and Barrister at ENS in Mauritius, where she specializes in a spectrum of legal domains, including capital markets, renewable energy, general corporate and commercial law, encompassing mergers and acquisitions, corporate restructures, cross-border transactions, and a wide array of corporate affairs.

Her client portfolio spans the public and private sectors, encompassing both listed and unlisted companies and financial institutions. She has adeptly represented both issuers and noteholders in various note issuances, whether they are listed or presented as preferential offers. Notably, she played a pivotal role in facilitating the inaugural green bond issuance for the financing of renewable energy in Mauritius.

Laksha's extensive expertise extends to negotiating and meticulously drafting sale and purchase agreements, shareholders' agreements, subscription agreements, supplier agreements, and an array of commercial contracts. Furthermore, she offers adept counsel on regulatory matters, insolvency proceedings, and corporate governance concerns.

Over the years, she has cultivated a profound interest in renewable energy and Environmental, Social, and Governance (ESG) matters. She regularly advises enterprises on connection agreements, Central Electricity Board schemes in Mauritius, as well as Engineering, Procurement, and Construction (EPC) and Operations and Maintenance (OM) agreements. Additionally, she has effectively overseen numerous due diligence investigations and holds the competence to compile comprehensive due diligence reports.

Laksha is also committed to knowledge dissemination, frequently delivering training sessions and presentations to companies and associations on the intricate tenets of company law and other legal matters.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

IFLR1000 Financial and Corporate; 2023, 2024 – Rising Star (Mauritius)

AREA OF EXPERTISE


Corporate Commercial | Capital Market |
Mergers and Acquisitions | Energy

QUALIFICATIONS

LLB (King's College, London)

Bar Professional Training Course (University of Law, London)

Admitted to the Bar of England and Wales (Lincoln's Inn)

Admitted to the Bar of Mauritius 

PRACTICAL EXPERIENCE

Nashenta Zindel is an Executive at ENS in Mauritius and is the Head of the Transactional Department which includes the Corporate Commercial, Capital Markets, Banking, Property and Insolvency teams. She specialises in banking and finance law and distribution of financial products.

Nashenta represents leading financial institutions in Mauritius and abroad, in connection with high-profile and complex financing and capital market transactions. She routinely advises on the most efficient security structure to be put in place, drafts the full range of security agreements available under Mauritian law as well as facilities agreements. She also regularly provides regulatory advice in respect of the distribution and marketing of financial products in Mauritius to foreign financial institutions.

Her experience also includes advising investors on project development by conducting domestic or cross-border due diligence investigations involving international financial institutions.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

The Legal 500 EMEA 2025 (Key Lawyer), 2022, 2021 Leading Firms (Mauritius)

IFLR1000 Women Leaders 2024, 2023, 2022, 2021

FLR1000 Financial and Corporate Guide; Banking – 2024, 2023, 2022 – (Mauritius)

AREA OF EXPERTISE


Banking and Finance | Corporate Commercial | Energy |
Infrastructure | Project Development and Project Finance,
Shipping Ports and Logistics

QUALIFICATIONS

LLM in European Legal Studies and Business Law
(Cardiff Law School)

Master 2 – Droit Bancaire et Financier
(Université Paris I Panthéon-Sorbonne)

Master 1 – Droit des Affaires
(Université de Droit et des Sciences Politiques de Nantes)

Licence de Droit
(Université de Droit et des Sciences Politiques de Nantes) 





INSIGHT

Anne-Lise Cadet
Senior Associate
ENS

Excuse me, Do I belong here? (Spoiler: Yes, I do)

I used to think M&A lawyers were so glamorous, born wearing designer suits and casually throwing around acronyms like SPA and EBITDA before breakfast. I, on the other hand, was just trying to figure out which side of the table I was supposed to sit on during my first deal meeting... and praying I would not say anything that gave me away. The goal was simple – stay quiet, stay invisible. The smaller I made myself, the better it felt! Or so I thought.

Impostor? Present

I did not enter M&A through the traditional gateway. My path involved a few years in the banking sector, then the courtroom trenches of civil and family litigation. Nothing in that journey hinted that I would end up deep in data rooms or poring over share purchase agreements at 10:49 pm on a Friday evening. So when I did land in M&A, I showed up with a mix of excitement, adrenaline and the creeping suspicion that I had accidentally wandered into the wrong room.

Impostor syndrome did not announce itself. It simply arrived. The smallest tasks felt like scaling Everest. "Please ensure every page is initialled" sounded easy enough, until I was triple-checking, terrified I had missed one, and sure that I would be the reason the deal collapsed. And do not get me started on the financial aspect of things. The client's team was rattling off commercial jargon, technical ratios and acronyms that I was too scared to admit I didn't know. My internal monologue went something like: "Smile. Nod. Pretend. Google it later." Numbers? Not my thing. Advanced accounting? Definitely not my thing.

But in this field, there is a heavy silence that suggests you should know it all. For example, if you ask a question, someone will raise an eyebrow and say, "Ah. There it is. The impostor has been revealed." That pressure to know everything, while juggling three different deals at once, is quietly brutal. I thought that if I asked for help, it would confirm what I feared most: that I didn't belong.

Thankfully, I was wrong. The first time I dared to ask, I was met with empathy, not judgement. My colleagues had been there. They knew the silent panic of not knowing, the weight of wanting to prove yourself. And they helped, without ego, without condescension. That changed everything.

The turning point came during a high-stakes deal where a foreign client flew in to close not one, but two matters in a single day. The energy was chaotic, the pressure suffocating, and yet, it was somehow also thrilling. The senior associate on the matter looked me in the eye and said, "You handle this part; I trust you." Suddenly, I was drafting key documents on my own, finalising last-minute details, and coordinating across teams. And something clicked. It was not just about me surviving the day, it was about the fact that my contribution mattered.

"Excuse me, I was speaking."

There is a certain predictability about walking into a meeting room, scanning the faces, and realising that you are one of only two women present, and often, the youngest one, even in your 30s. Recently, I found myself in exactly that position. And no, the novelty does not wear off. As the room settled, it didn't take long. In fact, it was only five minutes until the usual dynamic surfaced and one of them began enthusiastically

explaining the content of the SPA which, I might add, I myself had drafted and reviewed five times before this very meeting.

This is not unusual. I have been given orders by opposing counsel, as if I worked for them. I have been ignored completely, or spoken over when I dared contribute. And not just me, I have even seen senior women partners having to raise their voices (and eyebrows) to be heard.

In those moments, it is easy to shrink. To question your place. To feel that old familiar friend creeping back in: impostor syndrome, with a fresh suit and a louder voice.

But I have learnt something important. You do not have to out-shout anyone. You do not need to command the room with volume. You command it by being prepared. For me, preparation is my armour. It gives me the confidence to sit straighter, speak clearer and make my point; no apologies, no disclaimers. (Okay, maybe a few apologies, but I am working on that.)

I will not pretend that I feel completely at ease in every room. I still get that flash of discomfort when I am the only female present in a room and it's my turn to speak. But I remind myself: I have every right to be there. My voice is just as valid.

Thankfully, there is a slow but steady shift underway. I see more and more women leading from the front: confident, brilliant, and unapologetically themselves. Women like Martine De Fleuriot De La Colinière, who carved out her space in what was once a boys' only club and who now commands the room during a SPA negotiation with unmatched authority. Or Davina Boodnah, who calmly and strategically puts the "big boys" in their place with quiet strength and undeniable competence. They do not hide their empathy, they lead with it. And clients notice. They come back because these women get them. They listen, they understand, and they deliver, without needing to dominate the room to do so.

These women, Nashenta Vuddamalay Zindel, Martine, Davina, Laksha Juddoo Prayag, are more than just colleagues or names on a deal. They are mentors, role models, and proof that it is possible to lead without losing yourself in the noise. They have opened doors, and their presence makes it just a little easier for the next woman walking into that boardroom.

So yes, I was speaking. And I'll keep speaking. Not louder; just clearer, and without waiting for permission.

I still don't have all the answers. I doubt I ever will. But what I have learnt is that confidence is not about eliminating those doubts, it is about not letting them run the show. It is about speaking, even when your voice wavers, asking the "stupid" question, and showing up even when you feel like shrinking away.

Every deal. Every voice. Every woman who pushes through the late nights, the raised eyebrows, the awkward interruptions, and still shows up anyway – she is shifting something. We are not just sitting at the table. We are reshaping it.

So, to every woman navigating her way through term sheets, the impostor moments, and the quiet little wins no one else sees, this is your space too. And it is better because you are in it. 🙌



INSIGHT

Ayesha Rambajun

Senior Associate

ENS

A LETTER TO MY YOUNGER SELF

Dear younger me,

You are 21, wide-eyed, and convinced that the world of law is linear; that once you have chosen a path, you must remain on it. You have just completed your first internship while studying law at university, and you are slightly bewildered by the theatrics of the courtroom. The litigation side of law feels performative, almost alien. But you have discovered something else: the quiet satisfaction of working behind the scenes, reviewing contracts, and observing the mechanics of corporate transactions. Do not ignore that instinct. It is pointing you to where you truly belong.

Allow me to say this early: your journey will not follow the conventional path. You will not begin your career at a prestigious law firm. In fact, you will spend more than a decade in-house: an experience that, at times, will feel like a detour, and you will occasionally wonder whether you made a misstep. You have not. That chapter will offer you a perspective that few possess, with commercial acumen, a deep understanding of operations, and empathy for the internal clients you will one day advise externally. Those years will teach you how business decisions are made in real-time, and will shape your ability to translate legal risks into practical outcomes. You will be stretched (sometimes uncomfortably so), but in the process, you will sharpen your instincts and develop a business-first mindset. That will be your edge.

You will learn that corporate finance is not just about numbers or terminology. It is about people, about relationships forged through trust, about understanding what keeps decision-makers awake at night, and about how legal frameworks underpin transformative decisions.

In those early years, you will not be the one calling the shots, but you will listen attentively, observe carefully, and begin to understand how the pieces fit together. That quiet curiosity will become your greatest strength. Later, you will realise that the boardroom, too, is an emotionally charged environment, just more subdued than the courtroom and a tad less dramatic.

Eventually, you will join a law firm, much later than most. You will feel like an outsider, convinced that others are ahead of you, with firmer footing and more traditional experience. You are not behind. In fact, you will surprise yourself by how quickly you adapt. The rigour, the structure and the speed will sharpen your skills. But what will set you apart will not be your technical knowledge. It will be your calmness under pressure and your ability to connect the dots that others might not see because you have sat on both sides of the table. You will come to understand that your perspective is not only different, but valuable.

Without sitting on the fence, you will know how to deliver advice that is not only legally sound but commercially anchored. And your clients and colleagues will come to value that clarity, especially when the stakes are high.

There will be moments of doubt; significant ones. Times when the pressure feels unrelenting and you question whether you are doing enough or being enough. In those moments, remember growth is not always visible. Sometimes it is the resilience built while reading the same agreement for the fifth time at midnight, or the courage it takes to speak up in a room full of experts. Those moments are shaping you. If I could whisper something to you during those long nights, overthinking every decision, it would be this: confidence is not the absence of uncertainty; it is the commitment to show up, even when you are unsure. Ask questions. Challenge respectfully. Share your thoughts. Do not wait to be "senior enough" to contribute. Your voice matters now.

If there is one thing I wish you had embraced earlier, it is the discomfort that comes with growth. You will spend too many years believing that you must have the answers, that asking for help reveals inadequacy, and that over-preparation is the only path to credibility. You will overthink (you still do that, by the way!) but eventually, you will learn that progress matters more than perfection, and that showing up authentically, even with uncertainty, is a quiet act of courage.

You will also learn that your career does not need to consume your identity. You will find joy in catching sunsets, in curating music playlists that calm the mind, and in the laughter shared with close friends. There will be difficult days, ones that test your resolve, but you will endure. You will learn to pause when necessary, to protect your time, and to nourish yourself, because you cannot serve others from an empty cup.

To the young woman working on her first deal: I see you. It is overwhelming, but you do not need to know everything; you simply need to stay curious. There will be moments you feel like you do not belong. Persist anyway. You will find your voice, not by mimicking others, but by trusting your instincts, doing the work, and letting integrity guide your decisions. You are more capable than you believe.

The landscape of corporate law is evolving. There is now space, more than ever, for empathy, nuance and balance. For women to lead, not by assimilation, but by authenticity. And, increasingly, for legal professionals to be agile in a world shaped by technological shifts. Artificial Intelligence will reshape how we work, but not why we work. It will bring speed, automation and data at scale. Yet the human touch, judgment, ethics, strategic counsel, will remain irreplaceable. Embrace the change. Learn the tools. But never lose sight of the values that make you a trusted advisor.

I will not tell you to rush less or worry less; that would not be you. You will not always have it figured out. But you will keep growing, and that is more than enough. When it all comes together, you will look back, just as I do now, and be proud, not only of what you have achieved, but of how far you have come.

With pride and perspective,

Ayesha 



INSIGHT

Aynur Visram-Gungah

Associate
ENS

A LETTER TO MY YOUNGER SELF

To the younger me,

If you are reading this, you are probably weighing a decision that feels epic; entering the complex and intimidating world of M&A.

You are 100% feeling stressed. So many questions and doubts! How do I speak with people? How do I begin a due diligence? How do I present my points? How to negotiate contracts? Will the clients listen to me? Trust me, I can relate! I had millions of questions on my first job, and entry into the big corporate world.

You have spent years studying company law, securities law and financial laws, and now suddenly, out of nowhere, you find yourself in action; putting what you have learnt into practice and juggling jargon and stakes never heard of before. You suddenly find yourself in a room filled with tension, emotions, negotiations and burnout! It is easy to think that success in M&A is reserved for those born with sharper minds or louder voices. But don't worry! Here is a big truth: none of them knew everything at the start.

Faith, small in stature, big in substance...

Taking that first step into M&A requires faith in yourself. You have already outdone yourself by completing years of law studies, long hours spent interpreting sections of the law and analysing case laws. Well, in M&A, you will require those skills! You will be required to analyse agreements and constitutional documents, and interpret various enactments to help your client. Your studies and the skills and know-how acquired will be there to support you.

You will often be the youngest in the room. But don't worry – your seniors were once the youngest too, and one day, there will be

someone younger than you in the same room! Being younger should not be a disadvantage; you have just finished your law studies – every article, every section is fresh in your mind! Use these to your advantage.

You'll meet clients with more experience than your entire career span, and yes, you'll get things wrong. But waiting until you're ready will only hold you back. Confidence stems from preparation: research your client, read through the agreement, and know the provisions. Each deal will teach you something: about strategy, communication, and most importantly, about yourself.

There will be days when you question your place in this fast-paced world. Comparison will tempt you, but resist it. Everyone has a different journey. The only comparison worth making is between who you were yesterday and who you are today. Progress in M&A does not always announce itself with promotions or perfect paths. Don't let your faith be shaken at any costs.

Defining success in M&A; a myth or mirage

Success in M&A, and in life, is not a trophy but rather a mirror. It reflects growth, resilience, integrity, and the impact that you have had on others. Some lose themselves in the quest for power and success, but real success is when people begin to seek you out – not just for answers, but for perspective. The most successful people are those who find harmony, not just between work and life, but between ambition and purpose.

So, take the leap into the world of M&A. You won't always land gracefully, but you will land somewhere worth exploring. Whenever you feel lost, use the mantra: **you are not perfect; you will grow, and you will learn from your mistakes. Never let your faith in yourself waver.** 🙌



Q&A

Ilda dos Santos

Director | Corporate & Commercial practice and Oil & Gas Sector
CDH Namibia

What did your path into this field look like – was it intentional, or did you discover it along the way?

When I began my career at the Legal Assistance Centre in 2001, I was driven by a desire to make a meaningful contribution to society. Over two decades later, having worked across public interest law, Namibia's state-owned energy sector, and now private practice, I remain deeply committed to helping organisations navigate complex challenges in a way that is legally sound, commercially viable and, increasingly, socially responsible.

Have there been key decisions that significantly impacted your career trajectory?

One of my proudest achievements was earning a master's degree in oil and gas law from the University of Aberdeen in Scotland. This academic foundation supported my work in the Namibian and Angolan upstream oil and gas markets, as well as downstream and midstream sectors, where I advised on acquisitions and disposal of acreage through farmout processes, supply, distribution, storage and handling transactions, and participated in contract negotiations.

Have you faced any gender-based challenges or biases in your career? If so, how did you navigate them?

As a woman in Namibia's legal sector, my journey has required assertiveness, resilience, and a continuous willingness to learn. When I joined the National Petroleum Corporation of Namibia (NAMCOR) as the legal manager, I was one of the few women operating at a senior level in a male-dominated industry. Being heard, especially in technical negotiations and high-stakes meetings, often meant having to repeatedly prove my credibility. I quickly learnt to stand my ground, prepare meticulously, and lead with both competence and composure.

These experiences have shaped how I view inclusion and leadership. Gender equity is about more than female representation; it's how we build institutions, support people, and make space for underrepresented voices in decision-making. In my own career, I've seen how women bring distinct insights to corporate strategy, governance and risk – particularly in sectors like oil and gas, where long-term thinking is critical.

How do you mentor or support other women entering the field?


What has made my career especially rewarding has been the opportunity to build capacity in others, particularly young women in the legal and energy sectors. During my time at NAMCOR, I supervised several interns and employees, and embedded knowledge transfer into our processes and corporate and commercial work, particularly in the oil and gas sector. For me, true mentorship isn't about handholding; it's about setting high standards, offering support, and trusting others to rise to the challenge.

What barriers still need to be broken down for women in this industry?

While progress has been made in Namibia, with more women now occupying senior roles in the legal profession, there are still systemic barriers. Gender bias continues to creep into client and stakeholder meetings, where male colleagues are sometimes assumed to be the leads by default.

To shift the status quo, we need greater allyship from our male counterparts – both by deliberately creating space for women to lead, and by recognising the value of diverse perspectives in decision-making. Effective support means not only giving women a seat at the table, but also acknowledging their skills and contributions, and considering them for leadership roles on equal footing.

What advice would you give to a woman starting out in this field?

To young women pursuing a career in law, I would offer this advice: be resilient, assertive, focused and committed. Never stop learning. Reach out to experienced professionals to grow your knowledge and build your capabilities. And most importantly, know that your voice and contribution matter. Women are not just part of that future – we are helping to shape it. 



SNAPSHOT



Karin Malherbe
Executive
ENS



Stefanie Busch
Executive
ENS

PRACTICAL EXPERIENCE

Karin Malherbe is an Executive at ENS in Namibia.

She specialises in intellectual property, competition and regulatory law.

Karin has completed the examinations to become an associate member of the South African Institute of Intellectual Property Law (SAIPL) making her one of the most specialized IP practitioners in Namibia. Karin further serves as an African Regional Intellectual Property Authority Agent and is a member of the International Trademark Association (INTA).

Karin's experience in regulatory law has spanned over a wide range of industries including health and pharmaceutical, banking and finance, mining and energy as well as retail. Karin's regulatory expertise have equipped Karin well in the preparation of extensive due diligence investigations as well as the preparation of mergers and acquisition filings with the Namibian Competition Commission, which often flow from such mandates.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

Chambers Global Guide 2025 "Up and Coming" 2024, 2023, 2022, 2021 "Associate to Watch" – General Business Law (Namibia)

IFLR1000 Financial and Corporate 2024 – "Notable Practitioner" (Namibia)

KARIN HAS AUTHORED THE FOLLOWING PUBLICATIONS:

Understanding the Significant of ESG of Namibian Corporate Directors" published on Lexology (2023)

"Namibia: New Industrial Property Act Has Far Reaching Implications" (2018) INTABulletin

"Namibia: Introduction to the long anticipated Industrial Property Act 2012" (2018) Lexology

"Passing Off in Namibia" (2016) African Independent

AREA OF EXPERTISE

Competition / Antitrust | Intellectual Property | Corporate Commercial

QUALIFICATIONS

BSocSci (Rhodes University)

LLB (Rhodes University)

Associate member of SAIPL

Appointed to the Intellectual Property Tribunal Rules Board

Admitted as an attorney of the High Court of Namibia

PRACTICAL EXPERIENCE

Stefanie Busch is an Executive at ENS in Namibia.

She specialises in energy, project development (in particular, infrastructure projects in Africa), mining and environmental law, as well as commercial law and M&A. Specifically, Stefanie has been advising new country entrants seeking to develop green hydrogen and green energy projects, as well numerous offshore service providers and major international oil companies in respect of Namibia's emerging petroleum industry.

Stefanie has further been involved in numerous transactions within the hospitality and eco-tourism industry, relating to the sale and acquisition of prominent hotels and lodges situated within Namibia.

Through her work with the ENS projects department, Stefanie has also been able to broaden her reach from Namibia, and has worked on various ongoing projects in other southern African countries, including South Africa, Mozambique and Zanzibar.

Stefanie is also a member of the sustainability working group at ENS and has made significant contributions to the sector through her thought leadership. She has authored numerous insightful articles on sustainability and energy transition topics, including Namibia's role in pioneering green hydrogen initiatives, the diversification of energy in the extractives industry, and the integration of circular economy principles into African mining. Her work also addresses pressing issues such as sustainable tourism investment, petroleum production in the age of ESG, and clean energy opportunities in Namibia.

Her efforts reflect a deep commitment to advancing sustainable development in Africa.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

IFLR1000 Financial and Corporate Guide, Project Development, Project - Mining, Project - Energy 2024 (Namibia)

Chambers Global Guide 2025 Associates to watch – General Business Law (Namibia)

AREA OF EXPERTISE

Corporate Commercial | Energy and Mining | Project Development | Environmental

QUALIFICATIONS

BA (University of Cape Town)

LLB (University of Cape Town)

LLM (University of Cape Town), with a focus on Environmental Law

Programme in International and Comparative Business Law (Bucerius Law School, Hamburg, Germany)

Advanced Masters in Energy Law (North Sea Energy Law Programme – University of Groningen, University of Oslo, University of Aberdeen, University of Copenhagen) (Ongoing)

Founding member of Environmental Lawyers Network of Namibia; EXCO: Namibia Green Hydrogen Association; EXCO: Contractors for Oil and Gas Association of Namibia; Regional Lead for Southern Africa: Women in Renewable Energy





INSIGHT

Amarachukwu Odo

Associate
ENS

A LETTER TO MY YOUNGER SELF

In 2023, I was admitted as a corporate commercial lawyer in Namibia, and have been practicing for almost two years. Looking back at my journey, I always imagined that as soon as I was admitted, I would automatically become more confident and more sure of myself. I imagined that I would walk into rooms and my mere presence would command respect, that I would always know what to say, and that drafting a share purchase agreement would be second nature. I have, however, experienced the exact opposite.

Following my admission, doubts crept in, louder and stronger than ever before. It almost felt as if everything I learnt before admission evaporated the day I received that certificate. There I was, freshly admitted, thinking I would suddenly transform into some unshakeable powerhouse, only to realise that knowing when to use “whereas” instead of “while” does not suddenly grant you supreme confidence. It was humbling, to say the least.

But with these doubts came lessons; many of them. The first was never to let my internal thoughts win. Because if they did, I would never draft that agreement, I would never make that client call, and I would never walk into that boardroom with my chin up. I have learnt that there will be good days and bad days, but neither defines my worth as a lawyer or, more importantly, as a person. Your worth remains constant whether you win or lose a matter, whether your principal sings your praises or tears your work apart with a red pen.

I have learnt that practice truly makes perfect. Law is a profession of continuous doing. The first time you draft a resolution, it will look like a first draft. The tenth time, it will look like a final draft. The hundredth time, you will draft it in your sleep. So, keep drafting. Keep researching. Keep asking questions. Even the silly ones. Especially the silly ones.

Humility will take you far. It will make you more open to accepting criticism, corrections, and mistakes in a constructive manner, instead of taking it personally. You'll realise that no matter how smart you are, no matter how many distinctions you graduated with, there is always something you do not know. Humility allows you to listen deeply. It allows you to receive feedback without it crushing your soul, because you know your worth is not tied to being perfect. Not all deals will go as planned, and sometimes you will fall flat on your face. Sometimes in public. Sometimes in front of clients. But have a learner's mindset to get back up, admit your mistake, and fix it.

This brings me to the next lesson: the importance of honesty and transparency. Own up to your mistakes, whether to your superiors or your clients. Yes, it is terrifying. Yes, you might get a two-hour

lecture on how you should have known better. But guess what? You should have known better. And now you do. Being honest and showing integrity will get you far. In a profession where your word is your bond, integrity is currency.

I have also learnt that you are never fully ready or fully qualified in this profession. Even the senior professionals are learning every day. Law evolves. Business evolves. Politics evolve. There is always a new regulation, a new interpretation, or a new structure that has never been done before. Keep that mindset going. The day you stop learning is the day you become obsolete.

Not all days will be easy or fulfilling, so don't rely on passion alone. I hate to break it to you, younger Amara, but passion is fleeting. Some days, you will wake up and want to quit and move to Zanzibar (or at least somewhere quiet, where no one sends you an email before 8 am). On those days, curiosity will keep you going. Be curious about the deal, about your client's business, about why a clause exists, about how a transaction benefits an entire economy. Curiosity will sustain you when passion burns out.

Faith has carried me in my career. In moments of self-doubt and fear, I have leaned into the truth that my steps are ordered by God. Faith is what keeps me standing when I want to curl up under my desk after a bad day, and it gives me courage to do hard things and to dream beyond where I am. Faith reminds me that favour and grace will place me where my qualifications cannot.

I also believe deeply in community. This profession was not meant to be walked alone. Maximise your network, those around you who have done this before you. Ask the questions, watch how they approach matters, and let them see your dedication. Build genuine relationships – not for what you can get out of them, but for what you can learn and contribute. I have been blessed with mentors and colleagues who have taken time to guide me, and their wisdom has shaped the lawyer I am becoming.

To my younger self: keep going. You don't need to have it all figured out right away. It's okay to pause, catch your breath and even have a little cry – just remember to reapply your lip gloss, and get back to it.

One day, the late nights, the small wins, the whispered prayers, will shape you into the exceptional lawyer and woman you've always dreamed of becoming.

And when that day comes, pause, smile, and order yourself that matcha – because if we are going to conquer the legal world, we might as well do it hydrated and glowing. 🍵



Ayodele Adeyemi-Faboya

Partner

Banwo & Ighodalo

What has been your proudest career achievement so far?

I would choose winning the inaugural Individual DealMaker West Africa Award. It validated the years of hard work put into deals across the region.

Which sectors or regions in Africa are particularly exciting from an M&A perspective?

West Africa remains an exciting hub for M&A, largely driven by fintech, energy transition and infrastructure investments.

Investments in roads, ports, housing and commercial real estate continue to generate long-term returns. Africa's infrastructure gap presents opportunities for investors, with governments pouring money into transport, energy and telecoms. In particular, there has been steady investment in digital and communication infrastructure, such as data centres.

While the "fintech rush" may have slowed, interest still remains in regional, sustainable, inclusive and affordable financing. In particular, areas like regional remittances, digital lending and banking infrastructure are attracting significant investments, as evidenced by ZeePay's US\$18 million raise and Wave's €117 million raise.

With a focus on sustainability and energy access, clean energy investments also remain key. While these have traditionally been driven by climate-focused development finance institutions, renewable energy and sustainable infrastructure projects are building substantial private equity interest, driven by both climate imperatives and the continent's growing energy demands. These sectors offer compelling growth trajectories across the continent, signalling a maturing investment landscape.

Another area to watch is agriculture, which accounts for over 30% of GDP in many African countries, making agritech a promising sector. Africa's agro-processing sector is also poised for growth, driven by increasing demand for African products like cashews, yams, cassava, etc. The sectors' promise is evidenced by Ghana's Complete Farmer, which raised \$10.4 million in 2023 and, this year, has raised another \$2.5 million for expansion.

HealthTech and EdTech are also attracting high-conviction investments with regional ambition and long-term backing. Examples include Enko Education's \$24 million raise in Cameroon and KERA Health Platforms' \$10 million investment in Senegal this year.

The rest of the continent also shows significant promise. Rwanda in East Africa is emerging as a financial hub, with its Kigali International Financial Centre drawing attention for its streamlined regulations and regional market access. And in North Africa, Morocco and Tunisia are emerging as hubs for AI, vertical SaaS and bundled apps.

Finally, it is expected that the increased focus on local capital mobilisation and regional trade under AfCFTA will unlock further cross-border M&A opportunities in these sectors.

Do you feel that women bring a different perspective to the negotiating table? If so, how?

Definitely! While it's crucial to avoid generalisations and to acknowledge that every individual negotiates differently regardless of gender, in my experience, women often bring a collaborative, empathetic, long-term view and a keen sense of emotional intelligence to negotiations. With the growing focus on sustainable transactions, building bridges – not just closing transactions – has become more "front burner" for transaction parties. While commercial value remains paramount, women tend to prioritise relationship management, risk mitigation and stakeholder inclusivity in ways that enrich deal outcomes. Additionally, it is my experience that women negotiators (who own their femininity) are skilled at balancing assertiveness with diplomacy, and this can diffuse tensions and foster creative solutions, which ultimately adds significant value.

What advice would you give young women entering the world of finance and M&A?

Knowledge is key. Cultivate relentless intellectual curiosity, focus on mastering the fundamentals, and never stop investing in your knowledge.

Your network is an asset. Build a strong and diverse network of mentors and peers professionally and personally.

Keep at it. Embrace resilience – setbacks will come, but each experience sharpens your skillset; **be confident**, own your voice, and don't underestimate your capabilities. Lastly, remember authenticity is a strength, and your unique perspective is a powerful asset in this evolving industry.

How do you define success – professionally and personally?

For me, professional success boils down to:

- (i) being recognised as a trusted advisor who truly understands clients business and helps them achieve their objectives;
- (ii) playing a pivotal role in shaping the next generation of legal talent. Seeing associates, I've mentored grow into capable, confident lawyers is particularly rewarding; and
- (iii) building legacy in terms of the firm's strategic direction, its culture and growth.

Personally, success translates to having the flexibility and support to excel professionally while still being present and engaged in my personal life, having control over my choices and direction, both in my career and in my life, nurturing strong connections, and being able to give back. 🙌



BANWO & IGHODALO



Q&A

Ayotunde Owoigbe

Partner

Banwo & Ighodalo

Tell us about your career journey. How did you find your way into M&A?

I started my career about 25 years ago, as a corporate & commercial lawyer. I was privileged to have early exposure to cross-border transactions, which piqued my interest in the strategic and problem-solving nature of dealmaking. My focus areas have been banking and finance, capital markets mergers and acquisitions, and project finance. Over time, I became further drawn to the dynamism of M&A, and I have seen first-hand that every deal presents a unique blend of legal, commercial and “human” factors. Working on complex acquisitions across different industries and jurisdictions deepened my appreciation for the transformative power of deals – not just for businesses, but for economies and communities – and this excitement continues to fuel my work today.

What’s the most complex or memorable deal you’ve worked on and what did you learn from it?

I have had the opportunity to work on many landmark M&A deals in sectors spanning financial services, FMCG and energy, amongst others. It is not easy to choose my most complex or memorable deal! In the financial services sector, I would pick Access Bank Plc’s acquisition of – and subsequent merger with – Diamond Bank Plc to create one of the largest banks in Nigeria, on which I worked for the buy-side. On the sell-side, the sale by five shareholders, resident in different jurisdictions, of their combined >90% interest in Union Bank of Nigeria Plc remains top of mind.

Key learnings from these transactions include the tricky interplay between differing regulatory considerations, divergent legal frameworks and cultural nuances, which sometimes made coordination and alignment complex. In the end, what stood out was the importance, very early in the process, of building strong, trusted relationships with all stakeholders – in-house general counsel, external local counsel in other jurisdictions, and regulators. I learnt that beyond technical expertise, emotional intelligence and adaptability are invaluable skills in high-stakes negotiations, and that the ability to remain calm under pressure often determines the outcome of difficult moments.

How do regulatory environments across African markets affect deal structuring and execution?

Africa’s diverse regulatory regimes can significantly impact deal timelines, structures and viability. Variations in foreign investment laws, merger control thresholds, sector-specific restrictions, and capital and FX controls require bespoke structuring strategies for each jurisdiction and, accordingly, each deal. Inconsistent or evolving regulations can introduce uncertainty, so proactive regulatory due diligence is crucial. Engaging early with regulators and local advisers makes it easier to anticipate hurdles and manage expectations. Increasing regional harmonisation under frameworks like AfCFTA offers hope for more efficient cross-border dealmaking, but for now, navigating regulatory complexities remains a defining feature of African M&A.

Have you seen progress in gender representation in dealmaking roles? What still needs to change?

I have seen encouraging progress over the years, with more women occupying senior advisory, investment and executive roles. However, representation at the deal negotiation table, particularly in leadership positions, remains limited. There are still times when I am the only female lead legal adviser at the negotiation table.

The industry still grapples with unconscious biases and a culture that often sidelines women in high-pressure, transactional environments. To change this, firms must be intentional about mentorship, inclusive hiring, and creating work structures that support women through different life stages. Visible female role models in M&A leadership are also critical for inspiring the next generation, and that is why I absolutely love the inspiration behind the DealMakers AFRICA Women of M&A feature, which showcases leading women in M&A and financial markets.


How do you personally support or uplift the next generation of female professionals in the industry?

I am deeply committed to mentorship, both formally and informally. I actively guide younger women lawyers to navigate the technical, “political” and personal aspects of building a career in corporate law and dealmaking. I also advocate for their inclusion in transaction teams, ensuring they gain real exposure to negotiations and client strategy. Beyond the workplace, I participate in women-in-business networks and industry panels to share experiences and insights. I believe it is important to demystify the career journey and create safe spaces where younger professionals can learn, ask questions, and feel seen. On a more personal note, I run a small not-forprofit (The Esther David Foundation) in Nigeria which, with other initiatives, provides scholarships (full tuition at Nigerian universities and the Nigerian Law School) for young women intending to study law, who require financial support.

How do you define success professionally and personally?

Professionally, I define success by the quality and impact of the work I do, the strength of the relationships I build, and the doors I help open for others. It is about being respected for both competence and character, rather than simply stacking up a long list of closed transactions.

Personally, success means living a life of authenticity, fulfilment and balance, being present for my loved ones, pursuing my passions, and making a positive difference in the spaces where I have presence and influence.

Ultimately, in both my professional and personal spheres, my aim is to leave a legacy of integrity, kindness and excellence. A legacy underpinned by these values has been and remains my constant measure of success in real terms. 



BANWO & IGHODALO



INSIGHT

Azeezah Muse-Sadiq

Partner

Banwo & Ighodalo

THE JOURNEY OF A HIJABI, FROM INTERN TO PARTNER

Monday | 5:00 am – Lagos still sleeps

The hum of generators muffles the call to prayer. Even though it's still dark outside, I've knelt down on my mat to pray – Fajr gives me strength. It serves as a constant reminder of my identity, even before I enter meeting rooms or check my email.

I started my journey in M&A as an intern almost two decades ago – unsure, overdressed and underestimated. Today, I'm a partner in a leading full-service law firm. I still carry that intern within me, but I now lead with presence, purpose and visibility.

6:30 am – School runs and Sallah breaks

As I go over a term sheet in my head, I'm also in the kitchen, experimenting with breakfast (trying to sneak veggies into anything). The boys, of course, are not having it – the veggie debate never ends. Thankfully, their dad jumps in to play referee.

8:45 am – Deal team sync in Victoria Island

The first meeting of the day is at the firm's office. As I speak, I notice one of our junior associates – a hijabi, just like me – listening closely. I see my younger self in her, who once stayed quiet in rooms like this, afraid of being "too visible."

Now? I don't hide. I lead with presence.

1:30 pm – Dhuhr prayers in a conference room

The signing is set to take place at 2:00 pm. I quietly excuse myself, find an unused meeting room, and say my prayers. Over the years, I've learnt to unapologetically create space for my faith. Although sometimes challenging, it's part of how I show up fully and authentically. This is the unseen cost of faith at work, adjusting meeting schedules, enduring the subtle (and not-so-subtle) judgment, and still showing up with excellence.

Tuesday | 3:00 pm – The confusing problem of handshakes

Another client visit, another extended hand. Handshakes are practically a reflex in this business. I respond with a warm nod and a polite smile, hands clasped in front of me. Most people get it. A few don't. I've had clients look visibly offended. It stings – even though I know it's not about me. Still, it feels personal.

How do you explain modesty without offending? How do you refuse a handshake while extending trust? I've mastered the art of managing discomfort, mine and theirs, without letting it derail my authority. But I've learnt how to carry confidence without compromise. There are no apologies. Only boundaries.

6:00 pm – Mainland traffic and homework reviews

After surviving Third Mainland Bridge traffic, I'm finally home. I've changed into a comfy tee and joggers, dinner is half-prepped, and my laptop is open on the dining table – redlining a client agreement between "Mummy, I don't get this" and "Can you check my answer?" Flashbacks to when I used to write those long, polite notes in the school communication diary. Now it's online portals and app notifications – but the parenting juggle is still very real.

Wednesday | 7:00 pm – Networking without wine

Tonight's a networking dinner in Ikoyi. I stay about 45 minutes, sip my mocktail, exchange some cards, and dip before the wine really starts flowing. Over the years, I've had to explain my early exits a lot – why I don't drink, why I won't linger in spaces that pull me out of alignment with my faith. But sometimes, I just don't feel like explaining. And yes, it can feel isolating. There's a quiet distance between me and the social glue that keeps the corporate world buzzing.

"She's brilliant, but..." – I've heard that line before.

These days, I just show up when it counts – and leave when I need to.

Thursday | 10:00 am – Mentorship and musings

A junior lawyer asks, "Ma, how did you become partner?" I smile. "I stayed true. I let my work speak, even when I felt unseen." Her face lights up. I remember what it was like to need that kind of reassurance. That's when I realise: you don't have to choose between being high-powered and holding high values. It can go hand in hand, even if the world doesn't always make space for that. Sometimes, we are the ones to carve it out.

Friday | 12:30 pm – Jumu'ah over deadlines

The firm knows: Fridays are sacred. But what truly anchors me is the divine command in Suratul Jumu'ah – "*When the call is made for prayer on Friday, hasten to the remembrance of Allah and leave off trade...*" It hits differently when you work in high-stakes M&A. Deals can be urgent, closings can be tight – but that verse reminds me that nothing should come before answering Allah's call.

So, I shut the laptop, step out, and head to the mosque nearby. The peace inside the prayer hall always hits differently. Then it's back to work, back to calls. It's not always a seamless balance.

Saturday | 11:00 am – Off-grid in Lagos

Saturday mornings are my mini redemption arc. I sleep a little longer and dive into weekend mode. The boys are off to Arabic school or sports practice, so I use that pocket of quiet to catch up on any lingering work deliverables. I try to shut everything down by afternoon so I can fully step into family mode. These pockets of time may not always be picture-perfect, but they're mine – and I guard them fiercely.

Sunday | 9:00 pm – Closing thoughts, literally

The boys are asleep. I'm reviewing Monday's signing documents. I think back: from an intern in an oversized blazer to a Partner navigating complex, cross-border deals. More importantly, I've done it without shedding my hijab, silencing my faith, or shrinking my identity.

Every clause I redline is a quiet affirmation: *You can lead. You can stay true. You don't have to choose.*

I hope my journey shows that being visibly Muslim and professionally excellent are not mutually exclusive – they can walk side by side and even thrive together. My days aren't just about meetings and milestones – they're a blend of faith, focus, family, and firm boundaries. 



BANWO & IGHODALO



PROFILE

Stella Duru

Partner

Banwo & Ighodalo

With over two decades of exceptional legal practice, Stella Duru has established herself as one of the most respected and impactful legal practitioners in Nigeria. As a Partner at Banwo & Ighodalo (B&I), one of Nigeria's leading law firms, Stella is renowned for her unmatched expertise in energy, infrastructure, and project finance law. Over the past year, she has not only delivered excellence in complex, high-profile transactions, but also demonstrated bold leadership, a deep commitment to mentorship, and sustained advocacy for gender equity within the legal profession.

Excellence in legal practice

Stella is widely recognised as a leading legal voice in the Nigerian Energy sector.

She possesses an extraordinary ability to handle intricate legal matters while simplifying complex concepts. She creates roadmaps for different transactions where none previously existed, and establishes precedents that continue to guide the market.

Notably, Stella led the B&I team that acted as External Project Counsel to the Abia State Government in the drafting of the Abia State Electricity Law 2025 – a landmark statute that sets the tone for subnational electricity governance and the creation of a vibrant and viable Abia State Electricity Market. Her strategic advice and deft legal structuring enabled Abia State to navigate the regulatory complexities of Nigeria's evolving power sector.

Within the firm, she is a senior figure in the Energy and Natural Resources team, which won Deal of the Year (West Africa) at the DealMakers AFRICA Awards. Stella also continues to earn international recognition. She is Top Ranked in Chambers Global 2025 for Projects & Energy, acknowledged as a Highly Regarded Lawyer and IFLR Woman Leader by IFLR1000, and recognised across multiple categories in the Lexology Index, including Energy and Project Finance.

Leadership/strategic impact

Stella combines legal sophistication with visionary leadership. As the Board Chairman of Zedcrest Wealth, she plays a critical role in shaping the company's investment strategy and expansion efforts, leveraging her legal and commercial insights and bringing them to bear on boardroom decision-making.

Within B&I, Stella contributes significantly to strategic business development, client relationship management and talent cultivation. She personally leads orientation and welcome sessions for newly hired associates—introducing them to the firm's culture, values and expectations. These sessions provide new lawyers with a sense of belonging, purpose and clarity as they begin their careers in the firm.

Stella has and continues to represent the firm at several thought leadership platforms. She was a panellist at the 2025 Young Lawyers' Summit, where she spoke on "Lawyers as Business and Policy Leaders," inspiring young professionals to expand their

vision of legal practice. She also served as a business pitch judge at the Doing Business in Nigeria Conference, offering regulatory and commercial insights to aspiring entrepreneurs. These contributions highlight her commitment to positioning lawyers as critical actors in economic and policy development.

Gender diversity, equity and inclusion

A fierce advocate for gender equity, Stella has long championed the advancement of women in law. She actively promotes gender-balanced hiring, inclusive leadership and career sponsorship for women across all levels of the profession.

Stella pioneered the "B&I female-only network", aimed at championing the cause of women and creating a safe, vibrant space for female staff to ask candid questions about career progression, family, religion and work-life integration. These women-only events, like the International Women's Day celebration, strengthen bonds across generations and are widely praised for fostering connection, support and authentic dialogue, which are the hallmarks of her inclusive leadership style.

Stella also established the "Njikota Foundation", which mentors teenage girls and young women, and supports differently-abled children by providing automated wheelchairs to help them thrive in school.

Mentorship and trailblazing

Stella's influence as a mentor is far-reaching. She is a trusted guide to countless younger female lawyers, and is regularly invited to serve as a resource person for continuing legal education. Through formal mentorship programmes and informal coaching, she has helped nurture a generation of legal professionals now excelling in law firms, regulatory agencies and multinational organisations across the globe.

Her mentorship has empowered many young women to lead complex transactions and grow into senior roles in the industry, and many of her mentees cite Stella's guidance as a defining factor in their career growth.

Beyond technical contributions, she continues to advocate for greater female representation in the energy value chain, especially in legal advisory and policy-shaping roles, and her roles on corporate boards and leadership panels continue to reinforce the value of diverse perspectives in decision-making, governance and strategy.

Conclusion

Stella Duru is a shining example of what it means to be a leader in law, and her achievements over the past year reflect a career defined by brilliance, impact and purpose. Stella continues to push boundaries, open doors, whilst inspiring others to do the same.



BANWO & IGHODALO



Q&A

Damilola Akinbami

Chief Economist: West Africa

Consulting Services | Deloitte Africa

What initially drew you to a career in M&A?

My love for mathematics when I was in school. To be specific, I loved advanced mathematics and working with numbers. This influenced my career choice to study Economics, as I realised I could work with numbers, analyse economic indicators and provide advisory support to people. And voila!!!

What did your path into this field look like — was it intentional, or did you discover it along the way?

Oh, it was intentional. From day one, I knew I wanted to play in the financial services industry, whether as a banker, an economic adviser or a financial consultant. I started my career as a banker and evolved into an economic adviser.

How have you built resilience in a high-pressure, male-dominated environment?

Working smart and efficiently has really helped me to avoid burnouts in a high-pressure environment. Also, having an escape route to let off steam has helped me build resilience. To thrive in a male dominated environment, I had to be the best at what I did, and I did it with confidence.... I looked, dressed, spoke and acted the part, like I belonged in those meetings and board rooms, and slowly but surely, I broke through the industry mindset.

How have you balanced your personal life with the demands of a career in finance?

I have tried to balance my personal life and my career by being more intentional and deliberate about creating time for what matters the most to me outside of work. Also, I have my escape routes for letting off steam, which include travelling far, far away from the work environment...lol

Did you have any mentors or role models? How did they influence your journey?

I do have a mentor, my former boss. Working with him gave me the solid foundation I needed on which to build my career. The

intellectual discussions on economic, policy and financial issues, and watching him handle client engagements, have partly shaped my career and the person I am today.

What kind of leader are you, and how did you develop your leadership style?

This is an interesting question. My leadership style keeps evolving, taking into account the work climate, colleagues, etc. Currently, I would say I am a democratic leader who encourages participation among my team members.

How has the landscape for women in finance changed since you started?

It is more accommodating. Initially, it was a man's world, but I'm glad to see how it has transformed. Women are beginning to hold more sway in the finance space. Women now hold top positions, are being called to share their opinions, are involved in ground-breaking deals and transactions; women are now being respected and seen as equals. It's heartwarming to see this in my time.

What barriers still need to be broken down for women in M&A or the corporate finance industry?

The mindset still needs to evolve further; women need to be given more opportunities for growth, and to be supported.

What advice would you give to your younger self starting out in this field?

Be more audacious, and step out of your comfort zone. It's ok to fail or be afraid, as long as you don't stop there; continue, keep pushing.

What keeps you motivated on tough days?

Encouraging words from mentors, colleagues, my family (who are my support system and biggest fans), and knowing that when all is said and done, my actions would have made an indelible mark. 🙌



INSIGHT

Michelle Chikezie

Partner
G Elias

LETTER TO MY YOUNGER SELF

Dear 23-year-old Michelle,

You don't realise it yet, but your relentless curiosity, your highly active mind, your pursuit of excellence in every task, your enthusiasm for completing work swiftly, your refusal to accept limits or mediocrity, and your interest in corporate law from the very first exposure will all shape you into the lawyer you aspire to become.

Right now, you are worried about securing the right law firm. You are eager to learn, to gain experience, to become proficient, and to be a superstar. Yet, you worry that you may not be good enough or that you don't belong in this world of high-stakes negotiations and corporate battles. But let me reassure you that you will find the right law firm, one that provides the perfect start for the work you love, and that your tenacity, empathy and collegiality will help you succeed.

It won't happen overnight. You will feel immense pressure; there will be moments of doubt, moments when you feel like giving up. But it is this very fire that will develop not only your skills and experience, but also your character, understanding of the market, clarity, and brilliance. These are crucial – embrace every experience, the good and the bad, ensuring they always lead to positive outcomes. Absorb the lessons, become who you are destined to be, and discard what holds you back.

You will learn that the best M&A lawyers aren't necessarily loud or confrontational; they are those who listen more than they speak. They seek to understand and resolve problems, are responsive, think creatively, read between the lines, catch the innuendos, and whose value resonates through the room. You will get there not by pretending to know everything, but by leaving no stone unturned in your quest for understanding and clarity.

Expect many late nights – perhaps tears – and deals that fall through after you've invested so much effort. Some clients will test your patience, but the victories will far outweigh the challenges. There will be small successes, where your strategy solves an issue or even saves an entire transaction, and clients who call you a "powerhouse" and trust you with their vision. Remember to celebrate these moments, but also to push onwards to the next challenge. Bigger wins and recognition will come. You will advise CEOs, private equity partners and founders about the fate of companies worth millions or even billions. You'll help steer decisions that shape economies and livelihoods. You will come to appreciate a profession that is both awe-inspiring and overwhelming.

So, today, ask the right questions, dig deeper, and choose lifelong learning. Hold yourself to a high standard, especially when no one is watching. Be passionate. You are already on your way there.

Though I must warn you: nothing is perfect. Your perfectionist mindset is good when you are working on that draft, and you must make it as airtight as possible, but don't let it cripple you. Perfection is largely a myth. Success does not come from being flawless. The best M&A lawyers are not the ones who never make mistakes; they

are the ones who learn faster, stay humble, and recover stronger. You will make mistakes. You might misread the tone of a negotiation or misunderstand what the client wants, or underestimate how much detail a client expects. You may feel like quitting once or twice. But each misstep will sharpen you, and every difficult conversation will teach you something you never learnt in the classroom.

M&A is not just about law; it is about business, strategy and people. You won't just be reviewing contracts with a narrow view, but translating legal risks into commercial insight. You will get used to financial jargon, grow to read financial statements and understand EBITDA multiples. You may be lost the first few times, but you'll soon become fluent and start simplifying complexity for others. You will learn how business works in practice, not just how they are structured on paper. You'll understand market share, competition, capital structures, operational risks and culture. You will blend legal expertise with an understanding of business. That's what makes you indispensable, because you understand your clients and you know what they don't.

Michelle, character matters a lot. Deals are not concluded solely on brilliance. They rely on preparation, emotional control and trust. Be the calm when tensions rise, egos flare, and timelines slip. See clearly. Again, there will be times when you might want to cut corners, but don't. Your integrity is not a tactic; it is your brand. It is who you are. You must be trustworthy. Tell the truth when it is convenient and when it is not, whether the stakes are high or low. You will face pressure to compromise, but hold your ground, respectfully and calmly. Be a fierce but fair negotiator. The minds must meet somewhere; let that place be fair.

When you start out, you're not going to be the one leading; instead, you'll take notes endlessly, redline documents throughout the night, and work hard to understand what the deal truly involves. These times may seem like you're in the background, but they are not wasted. Seek mentorship from accomplished lawyers both within and outside your organisation. Not all mentorships are formal; some are informal. Be intentional in observing and asking questions. This will help you build your knowledge and instincts. When you begin leading calls, you'll set the tone and anticipate problems before they arise. You'll prevent deals from falling apart and help others grow.

Before I forget, make time for the people and activities you love outside of work. Being good at your job isn't enough if you're constantly burnt out, isolated, or disconnected from who you are outside of work. Attend church regularly, join fellowship meetings, volunteer at outreach events, occasionally hang out with friends, call your family, take proper rest, and create wonderful memories.

Finally, Michelle, you will get there, though it won't be a straight line. You will adapt, grow, and support others on their journey too.

With love and pride,

Your future self

Michelle Chikezie **G ELIAS**



INSIGHT

Similoluwa Oyelude

Partner
G Elias

A DAY IN THE LIFE OF SIMILOLUWA OYELUDE

Behind the scenes of a high-stakes IP due diligence in one of West Africa's notable M&A transactions

It's 6:30 am in Lagos, Nigeria. The city is beginning to stir, with horns blaring in the distance and the steady rhythm of BRT buses finding their morning routes. Lagos is stretching itself awake, though I have already been up for an hour. I ease into my mornings slowly, with a quiet, deliberate start to my day: a cup of green tea, a brief walk on the terrace, and a few moments of silence before the floodgates open.

As a Partner at G Elias, one of Nigeria's foremost commercial law firms, I live and breathe transactions. On this particular day, my focus is the intellectual property (IP) due diligence for one of the most significant acquisitions in Nigeria's fast-moving consumer goods sector. G Elias was acting as solicitor for the Client – a leading agribusiness powerhouse in Nigeria, operating one of the largest specialised oil and fat processing complexes in Africa – in its acquisition of a shareholding stake in the Target – an established producer of edible oils and consumer food products in West Africa, in a complex, high-value M&A transaction.

By 8:00 am, I am at my desk, already reviewing updates from the night before. The firm's data room is active with fresh uploads from the Target. My task is simple, yet demanding: to conduct a comprehensive audit of the Target's IP assets (including trademarks, brand licences, and other IP assets) and identify any red flags or gaps which could impact the transaction, for the Client's attention.

At 8:30 am, I hop on a call with my team. *"We need to confirm whether the brand registrations for [these] products are territorially restricted or globally covered under the Company's broader portfolio,"* I say, while flipping through a document on my screen. *"Also, double-check the duration and assignability clauses in the co-branding agreements. We are looking for anything that could complicate the use of the IP after the deal is completed."*

IP due diligence (DD), especially in M&A transactions, is a deep-dive process. It involves thorough, attentive, and often under-appreciated work. But for me, it is the essence of value preservation for my clients. *"IP is not just an asset; it is often the most recognisable face of the business,"* I say. *"If you don't get it right, you risk buying a shell instead of a brand."*

By mid-morning, I am immersed in a ton of documents: licensing agreements, overlapping trademarks, a few lapsed registrations. One document catches my attention: a legacy agreement with a regional distributor that might still confer parallel use rights. I flag it in the draft DD report and leave a comment for my team: *"Please highlight this to the transaction team. We may need to recommend that this be excluded under the SPA, or regularised before closing."*

At 11:00 am, I join a strategy call with the broader transaction team, consisting of colleagues from the corporate practice. We are updating the Client's transaction leads on progress across

workstreams. I brief the Client on IP exposures and explain how lapses in trademark renewals and non-exclusive agreements could affect post-acquisition brand control. My explanations are clear, confident and solution oriented. They strike a fine balance, not only demonstrating legal expertise, but also commercial awareness and sound industry knowledge.

Around 1:00 pm, I grab a light lunch at my desk – grilled plantains and a fruit smoothie – while going through the first draft of the part of the due diligence report addressing IP rights. The structure is solid, but I refine sections, reword recommendations, and add comments on registration strategies that may be adopted post-closing.

I am also mentoring a few junior associates working on their first transaction. *"Always remember,"* I type in a comment bubble, *"your job in a DD report is not just to list what's there – it is also to interpret what it means for the Client and its goals."*

Afternoon rolls into early evening with back-to-back Zoom calls: one with the lawyers on the other side of the deal to clarify title to an industrial design registered under a joint venture, and another with in-house counsel from the Client's side to discuss implementation timelines. There are negotiations, moments of consensus, and moments where my legal judgment has to hold the line. It is all in a day's work.

At 5:45 pm, I finally close the last document. My screen is colour-coded notes, tracked changes and comments, each one a thread in the fabric of the deal. I look out the window at the evening light settling over Lagos. I reflect. *"There's something deeply satisfying about bringing order to complexity. Especially when the stakes are high and the timelines are tight."*

I head out for a walk around my neighbourhood, earphones in, playing a podcast on global IP trends. It is a gentle reset. I am still mentally ticking next steps; what's left to be reviewed tomorrow, and what new filings should be recommended post-closing, but it is a different kind of energy now. One that comes from seeing the moving parts of a deal come together because of deliberate, careful work.

By 10:30 pm, I am back at my home workspace for one last email. A junior associate has followed up with a question on renewal formalities under the Nigerian Trademarks Act and Regulations. *"Good point,"* I reply, pausing briefly before clicking send. *"Let's build this into the checklist for post-closing compliance."*

Outside, the city is winding down as I get ready to turn in for the night. For me, each transaction is not just a matter of legal insight, it is about trust, diligence, and ensuring no details slip through the cracks. It is also a quiet, daily testament to the increasing power and presence of African women in M&A and financial markets.

I shut down my laptop and exhale. Tomorrow is another day. 

G ELIAS



Q&A

Kuburat Abubakar

Senior Associate
G Elias

Tell us about your career journey – how did you find your way into M&A?

Back in my university days, I was set on becoming a disputes lawyer. I was deeply involved in mock trials and even led a students' chamber, so advocacy felt like a natural fit. But during my penultimate year, I stumbled upon the show *Suits*, which followed two brilliant corporate lawyers, Harvey Specter (played by Gabriel Macht) and Mike Ross (played by Patrick J. Adams). Watching them navigate high stakes deals with sharp wit and confidence sparked something in me. The world of corporate law, especially M&A, suddenly seemed exciting, impactful and yes, quite glamorous. Harvey's title as "the best closer in New York" stuck with me and I knew I wanted to be that kind of lawyer.

After law school, I initially found myself back in disputes, simply because that was where the opportunity first came. But when I joined my current firm, doors started opening in the M&A space. One deal led to another and, before long, I found myself fully immersed in the world I had once only seen on screen. It's been both challenging and incredibly rewarding, and I have never looked back.

What's the most complex or memorable deal you've worked on, and what did you learn from it?

Most recently, it was the acquisition (and subsequent merger) of Union Bank of Nigeria Plc – Nigeria's second-oldest commercial bank – by Titan Trust Bank Ltd. The transaction was structured in six distinct phases: Acquisition (including acquisition financing), Mandatory Takeover, "Squeeze-Out" Scheme, Merger, Delisting, and Conversion. So far, the first five phases have been successfully completed.

This deal was a deep dive into the full lifecycle of M&A, covering everything from structuring and negotiation to closing and post-merger integration. It pushed me to expand my understanding of corporate transactions in a practical and high-stakes context. What made it even more significant was that it was one of the first banking sector deals executed after the enactment of the Banks and Other Financial Institutions Act (BOFIA) 2020, which excluded the Nigerian antitrust regulator from overseeing M&A transactions in the financial services industry. This created a unique regulatory landscape that had to be navigated carefully, while managing litigation by aggrieved minority shareholders.

The experience was both challenging and incredibly enriching. It reinforced the importance of strategic thinking, adaptability and collaboration in executing complex, multi-phased deals.

How would you describe the current M&A landscape in Nigeria – opportunities, trends, or challenges?

Nigeria's M&A scene remains dynamic. Oil and gas, tech (particularly fintech) and consumer sectors are booming, and local investors are stepping forward. For instance, the recent Shell

divestment to Renaissance, a Nigerian consortium company (we advised Shell on the deal). However, complexities around financing and regulation remain ever-present.

For M&A professionals, success lies in staying agile, engaging deeply with local stakeholders, and leveraging tech-enabled processes to manage arising complexities in this high-potential but challenging market.

What advice would you give young women entering the world of finance and M&A today?

My advice is to believe that you belong. The Nigerian finance and M&A sectors remain predominantly male dominated, and it can sometimes feel like women must work twice as hard to be recognised. However, this should never deter you. Build your confidence by continuously learning, staying curious, and developing your expertise.

Mentorship is vital. Seek mentors and allies, particularly women who understand the unique challenges faced, such as unconscious bias or balancing career and family responsibilities. Their guidance can be invaluable when navigating these obstacles.

Additionally, be visible and assertive. Many women are socialised to wait their turn or minimise their ambitions, but it is crucial to speak up, take credit for your contributions, and embrace leadership opportunities, even if you are still growing into the role.

Lastly, support other women. Collective progress accelerates when we lift each other up. There is space for all of us, and the industry will benefit greatly when women bring their full talents and perspectives to the table.

What would your younger self be most surprised to learn about where you are today?

My younger self would be genuinely surprised and proud of how far I have come, both professionally and personally. I used to be quite shy, especially when it came to public speaking. The idea of leading important deals or managing a team would have seemed daunting, as I often preferred to stay within the comfort of my own small, quiet world.

Today, that same girl now confidently speaks in boardrooms, leads negotiations, and closes major M&A deals. I also regularly engage with clients and colleagues in high-pressure situations. I have facilitated several training sessions within and outside the firm. I have grown into someone who no longer shies away from crowded rooms or high-pressure situations – in fact, I thrive in them.

Looking back, I think my younger self would be amazed at the confidence, resilience and leadership I have grown into, and maybe a little inspired too. 📌

G ELIAS



Muna Okoli
Senior Manager | Deals
PwC Nigeria

What's the most complex or memorable deal you've worked on, and what did you learn from it?

One of the most complex and memorable deals I've worked on was Renaissance Africa Energy's acquisition of Shell Petroleum Development Company of Nigeria Limited. I served as the Due Diligence and Project Management Lead for the buy-side advisory team. The \$2.4 billion transaction was a landmark share sale deal in Nigeria's energy sector and spanned over two years of negotiations and structuring.

The transaction was complex due to several factors:

Scale: SPDC operates 18 Oil Mining Leases comprising over 80 active oil fields and 40 producing assets across Niger Delta in Nigeria. This required deep technical, environmental, and commercial assessment.

Multi-workstream coordination: The deal involved 19+ concurrent workstreams across technical and corporate functions. I coordinated input across these areas to produce an integrated due diligence view.

Structure and financing: The deal included layered ownership and complex financing, requiring extensive modelling, and negotiation with lenders, and other stakeholders.

What I learnt:

Stakeholder management: Working with over 5 advisor groups, multiple consortium buyers, and executive sponsors taught me to manage diverse stakeholder expectations.

Technical immersion: I broadened my understanding of the upstream operations, HSE risks, and regulatory frameworks. This deepened my ability to engage with engineers and surface risks.

Judgment in ambiguity: The deal presented areas where judgment was required, which further sharpened my ability to make the right judgment calls.

Landing negotiations: I worked with legal and commercial teams to translate diligence findings into terms and helped the deal "land".

Which sectors or regions in Africa are particularly exciting from an M&A perspective?

Energy & Natural Resources: The energy transition is driving M&A

in gas, renewables, and critical minerals. Nigeria and Mozambique are hotspots for gas projects.

Financial Services & Fintech: Fintech is Africa's most funded sector, with consolidation driven by competition, regulatory shifts, and expansion needs. Payments, embedded finance, and credit platforms are frequent M&A targets.

Consumer Goods & Retail: Urbanization and a growing middle class are driving M&A in FMCG, Agri-processing, and distribution. Local players are scaling via acquisition to compete with multinationals.

Telecoms & Digital Infrastructure: Data center investment, fiber rollout, and tower deals are driving M&A. Telecom operators are spinning off assets or consolidating to boost margins.

How do regulatory environments across African markets affect deal structuring and execution?

Regulation plays a critical role in shaping M&A deal structuring, timing, and success. Key considerations include:

Foreign Ownership & Investment Restrictions: Sectors like oil & gas, telecoms, and banking require local ownership in countries like Nigeria, Ghana, and Kenya. Deals often require local partnerships, SPVs, or restructuring to comply.

Merger Approvals: Regulators like COMESA, FCCPC (Nigeria), and Competition Commission SA require pre-approval or post-merger filings. Multi-country deals must navigate inconsistent timelines.

Capital Controls: Currency repatriation, FX scarcity, and central bank approvals can delay cross-border transactions or alter payment structures.

Tax & Legal Frameworks: Variation in capital gains tax, stamp duties, and transfer pricing differ across countries. South Africa's capital gains tax vs. Mauritius' tax treaty advantages.

Licensing & Sector-Specific Approvals: Regulated sectors may require ministerial or central bank approvals for share transfers. These can cause delays or require conditions precedent in SPA. 📌



Oyekemi Ajayi

Manager | Deals

PwC Nigeria

Tell us about your career journey — how did you find your way into M&A?

My M&A journey began shortly after university when I joined a boutique investment bank as an intern and later became an analyst. This role gave me hands-on exposure to deal structuring, stakeholder engagement, and financial advisory, as well as experience preparing transaction documents and participating in key deal milestones.

Driven by a growing interest in complex transactions, I transitioned to one of the Big Four firms to broaden my exposure. There, I worked on financial due diligence and sell-side advisory projects, building on my investment banking foundation and deepening my understanding of deal dynamics and strategy.

To gain a broader perspective on business operations, I transitioned into the FMCG sector as a Corporate Finance Manager, where I deepened my understanding of corporate finance, strategic planning, and day-to-day operations beyond deal execution.

I returned to the Big Four with a sharper focus on unlocking value through strategic transactions. I've advised on diverse deals, ranging from due diligence and valuations to corporate finance and financial modeling.

Over time, I've gravitated toward high-impact M&A roles that blend strategy with execution. What drives me is helping businesses grow, transform, and create lasting value through insight-driven deals.

What leadership values or philosophies guide your decision-making?

At the core of my leadership is a commitment to purpose, people, and progress. I believe leadership means taking responsibility, inspiring others, and driving meaningful impact. My decisions are grounded in values based on:

Integrity: Integrity is my compass. I strive to lead with honesty and consistency. I believe that trust is earned through actions, not words, and I hold myself accountable to the same standards I expect from others.

I lead with Empathy: I truly listen to understand the people I work with, whether I'm mentoring a colleague or leading the team. This helps me to make more effective decisions that are compassionate and inclusive.

I lead with purpose: Every decision I make is guided by a clear sense of "why." I ask myself: Does this align with my values? Will this move us closer to our goals? Will it leave people better than I found them? That clarity helps me stay focused.

I embrace growth and adaptability: I'm constantly learning through feedback. I welcome change and challenges because they push me to evolve and lead more effectively.

Collaboration is my strength: I believe in the power of collective

intelligence. I make space for diverse voices and ideas, and I value shared success over individual recognition. When people feel seen and heard, they bring their best—and that's when real progress happens.

How would you describe the current M&A landscape in Africa — opportunities, trends, or challenges?

Africa's M&A landscape is dynamic and evolving, driven by opportunities in digital technology, energy, healthcare, and fintech. Advancements in AI are reshaping how deals are sourced, assessed, and executed, making transactions more efficient.

Recent trends show a shift toward high-value, strategic deals, with growing interest in sectors like telecoms, agribusiness, renewable energy, and healthcare especially in Nigeria, Kenya, and South Africa. AI is also enhancing due diligence, target identification, and integration planning, streamlining the entire M&A process.

Africa's M&A market is well-positioned for sustained growth, fueled by a rising generation of young, tech-savvy individuals, a rapidly expanding middle class, and growing investor confidence in high-impact sectors such as fintech, healthcare, and green energy.


The focus is shifting toward strategic, long-term value creation rather than sheer volume, making Africa an increasingly attractive destination for discerning investors.

What advice would you give young women entering the world of finance and M&A today?

To young women entering the world of finance and M&A, my advice would be centered around professional development, building strong and valuable relationships.

Invest in Your Professional Development: Success in finance and M&A begins with mastering the fundamentals. It is essential to learn and understand the language of the industry particularly in financial modeling, valuation, accounting, and deal structuring, etc. Stay curious, stay current, and never stop sharpening your edge. But beyond the numbers, develop your strategic thinking and communication. M&A is about vision, negotiation, and storytelling; so make sure your voice is clear, confident, and compelling.

Build and Nurture Meaningful Relationships: Relationships are the currency of finance. Build your network early, connect with peers, seek mentors, and find sponsors who will champion you. Surround yourself with a strong support system, especially among other women. Collaboration over competition creates lasting impact. And as you rise, lift others with you.

Own Your Voice and Your Value: You belong in the room, so own it. Speak up, ask the right questions, and embrace challenges as growth opportunities. Bias may exist, but don't let it define you. Set boundaries, advocate for yourself, and align with environments that value inclusion. 





Q&A

Efemena Esalomi

Senior Vice President | M&A Advisory
Standard Bank

Tell me about your career journey – how did you find your way into M&A?

I started my career in equity research, focusing on the consumer and agro-allied sectors in sub-Saharan Africa. It was a great foundation, where I learnt to dissect business models, understand macro and industry dynamics, and sharpen my analytical thinking. But over time, I realised that I wanted to be closer to the decision-making; not just analysing companies, but shaping their strategic trajectories.

That curiosity led me to transition into M&A. It was a steep learning curve, but the combination of analytical rigour, strategic thinking and high-stakes execution really resonated with me. I've now spent several years advising on buy-side and sell-side transactions, capital raises, take-private deals, and everything in between. It's been a journey of growth, resilience, and many, many late nights, but I wouldn't trade it for anything.

What leadership values or philosophies guide your decision making?

Three principles guide me: clarity, accountability, and empathy.

- Clarity means setting clear goals, roles and expectations, especially in complex deal environments where ambiguity is high.
- Accountability means taking ownership, not just of outcomes, but of processes – whether it's a missed deadline, a client misalignment, or a teammate who needs support.
- And empathy is critical. I work with smart, driven people under intense pressure. Leading effectively means recognising their humanity, listening, coaching, and creating space for people to grow, fail, and still feel valued.

I also try to lead with calm in the chaos. In M&A, stress is a given. How we show up when things are messy says more about our leadership than when things are smooth.

How does the regulatory environment across African markets affect deal structuring and execution?

In a word: significantly. Each market in Africa has its own regulatory landscape, and navigating that mosaic is part of the job. You can't copy-paste a structure from one country to another. What works in Ghana may fall flat in Nigeria or Kenya.

Whether it's foreign ownership restrictions, local content rules, capital controls, or delays in competition approvals, regulation often dictates how we structure a deal, when we can execute, and what risks we need to price in.

The key is proactive engagement, bringing in local counsel early, mapping out approval timelines, and structuring in a way that aligns with both compliance and commercial objectives. It adds complexity, yes, but it also adds depth to our understanding of how value is created and protected in each market.

What advice would you give young women entering the world of finance and M&A today?

First, own your seat at the table. Don't wait to be invited or to feel 100% ready. Speak up, ask questions, and offer your perspective. You don't need to know everything to add value.

Second, build your competence and your confidence in tandem. Technical skills matter; learn the models, the documents, the structuring. But equally important is developing the confidence to lead a call, push back on assumptions, and guide clients.

Third, find your allies and your mentors, not just women, but anyone who sees your potential and wants to see you win.

Finally, protect your perspective. This industry can be intense, and it's easy to lose sight of who you are outside of work. Stay connected to your values, your humour, and your vision for your life, not just your career.

Where do you see the biggest untapped potential for transformative deals in Africa over the next 5–10 years?

There's massive opportunity across sectors, but I'd highlight two:

- Digital infrastructure: From fibre and data centres to last-mile connectivity, we're seeing a structural shift in demand that's only just beginning. The need for localised, scalable infrastructure is enormous, and cross-border plays could be transformative.
- Agro-processing and food value chains: With climate risk and food security top of mind, there's a growing recognition that Africa can't afford to export raw and import processed. There's room for deals that integrate logistics, processing and retail to deliver more inclusive, sustainable food systems.

What excites me most is that the deals of the next decade won't just be financially accretive, they'll be system-shaping.

How do you define success – professionally and personally?

Professionally, success is about impact and integrity. It's not just about the deals I close, but the way I lead with clarity, courage and care. It's when a client comes back for a second mandate because they trust us to deliver. It's when someone on my team says, "I learnt something working with you." That's the win.

Personally, success is about alignment. It's having a life that reflects my values, where I'm intellectually challenged but emotionally grounded. It's being present for the people I love, having time to laugh (and sleep!), and creating space for the parts of myself that exist outside of Excel.

Ultimately, success is a moving target, but I try to define it on my terms, not anyone else's. 🏡



Standard Bank
Also trading as Stanbic Bank



Q&A

Irene Rwegalulira

Director of Global Markets
Absa Tanzania

What did your path into this field look like — was it intentional, or did you discover it along the way?

My journey into finance was a blend of childhood curiosity and unexpected discovery. Growing up, I was surrounded by people who worked in banks, and their stories fascinated me. I vividly remember walking into a bank with my father and watching the tellers handle large sums of money. I turned to him and declared, "I want to be a bank teller so I can have lots of money!" That innocent moment planted a seed.

Interestingly, I've always had a creative side too. Architecture and interior design were passions of mine — they still are! So, when it came time to choose a degree, my top choices were architecture, corporate finance and economics. I eventually pursued a Bachelor of Commerce in Corporate Finance, which led to my first job in a bank's finance department.

That's where I met my mentor, the CFO, who played a pivotal role in shaping my career. He encouraged me to explore different departments before settling. "Don't settle yet, Irene," he said. "Find your passion." His advice resonated deeply. With my energetic personality and love for client engagement, I transitioned into Global Markets. So yes, my path was both intentional and guided by discovery, feedback and mentorship.

What was your first deal or transaction like, and what did you take away from it?

As Director of Global Markets, my team's role revolves around helping clients manage exposure across currencies, interest rates and commodities. Tanzania's financial market is still evolving, especially in hedging products. Most transactions are still spot-based, and there's a long way to go in educating and onboarding clients into more sophisticated risk management products.

That's why closing our first commodity hedge for a cotton exporter was such a milestone. It wasn't just a transaction — it was a breakthrough. It involved collaboration across departments, continuous engagement, and a lot of client education. The impact was tangible: better cash flow management, reduced volatility, and a more resilient business model for the client.

In today's world, where global tensions and price shocks are the norm, these tools are more critical than ever. Tanzania's diversified economy presents a myriad of opportunities, and I'm excited to be part of a journey that's shaping the future of financial markets in the region.

What's the hardest lesson you've learnt, and how did it shape you?

I've learnt many lessons along the way, but three stand out:

What got me here won't get me there. The world is constantly changing, and so must we. I've embraced continuous learning — unlearning old habits and relearning new ones — to stay relevant and effective.

The power of community. Helen Keller's words ring true: "Alone we

can do so little; together we can do so much." I wear many hats — leader, mother, wife, friend — and I'm grateful for the support system that helps me juggle them all. Without them, I wouldn't be where I am today.

Be a good human. I live by the mantra: treat others how you want to be treated. Titles don't matter, respect does. This approach has opened doors, built trust, and created lasting relationships throughout my career.

What does self-care look like for you, and how do you prevent burnout?

Self-care, for me, is about quieting the noise and finding joy in the everyday. I believe in injecting fun into all aspects of life — whether it's work, family or personal time. I love to laugh, play and embrace the child within me. It's my way of reducing stress and staying grounded.

I've also become more attuned to my emotions. When burnout looms, I pause, reflect and recalibrate. My support system is always there, but I also find fulfillment in being that support for others. Helping someone else navigate their challenges gives me purpose and energy.

How has the landscape for women in finance changed since you started?


The finance industry is becoming more inclusive, and I'm proud to witness and contribute to that change. In my team, women now make up 50% — a significant leap from the past. Regulatory bodies are also stepping up, mandating minimum thresholds for women in leadership roles. In Tanzania, for instance, banks are required to have at least 33% female representation in top management and boards.

While progress is evident, challenges like the glass ceiling and glass cliff still exist. That's why mentorship and sponsorship are crucial. I'll continue to be a cheerleader for women in finance, opening doors and creating opportunities wherever I can.

What advice would you give to your younger self starting out in this field?

If I could speak to my younger self, I'd say:

- Adopt a growth mindset. Keep learning and stay curious.
- Embrace diversity. Learn from others' worldviews.
- Stand tall. Confidence is key — don't be intimidated.
- Break barriers. Raise your hand, take risks and seize opportunities.
- Find your tribe. Surround yourself with people who uplift and challenge you.

And above all, stay grounded in your values. They'll guide you through every twist and turn. 

Your story matters





Q&A

Amalia Lui

Partner
Clyde & Co

How would you describe the current M&A landscape in Africa – opportunities, trends, or challenges?

The M&A landscape in Africa is fast evolving, which is fascinating and exciting for the players in the M&A space. Personally, I see the trend shifting to domination by Funds; for example, equity funds, venture capital and sovereign wealth funds, which have a different perspective and a hands-on approach when it comes to investment initiatives and building value, as opposed to solely debt-financed investment. I foresee African governments looking for investment opportunities across other African countries, and African governments coming together to pool resources for investment across their borders, which will eventually lead to more integration on the continent. I believe that the M&A landscape will create more African opportunities in the following sectors: fintech and digital, consumer services, tourism, infrastructure, insurance, and sophisticated healthcare (including medical tourism). Also, there is an increasing interest in small to medium-size M&A deals which are affordable and locally led. The one critical trend which is fast evolving and imposed across investments, and which will likely cause the greatest challenges for Africa, is the ESG consideration in deal-making, and its implementation in projects.

How do regulatory environments across African markets affect deal structuring and execution?

The regulatory frameworks across the African continent impact and shape deal structuring, execution and post-closing operations in a diverse manner. (a) Localisation requirements which are imposed in several sectors; for example, in extractive, energy and telecom, where local ownership and directorship requirements are necessary. This means that any incoming investor must have a local partner, and in some African countries, that partner must include/be the government. (b) Anti-trust regulatory requirements, which may impose the requirement to seek a regulatory approval for any acquisition. The thresholds are relatively low from a US\$ perspective, and there is rarely a fixed benchmark percentage which would trigger notification. (c) Multiple pre- and post-regulatory requirements that M&A transactions are exposed to – some include express prior consent from the relevant regulatory

authority, as opposed to mere notification. (d) Rapidly changing legal frameworks, increasing involvement and participation by governments in M&A transactions, and stringent regulatory grip may affect the M&A deals in the long term. (e) Tax considerations: instances of double taxation at destination and origination country tend to negatively affect the M&A deals in Africa, especially on change of control tax triggering events. Finally, (f) legal complexities and fragmentation hinders cross border M&A deals in Africa and, in some jurisdictions, such fragmentation exists within the jurisdiction that the Target is situated.

If you could change one thing about how M&A is practiced on the continent, what would it be?

I would bring uniformity and predictability to the fragmented legal and regulatory framework across Africa. The main challenge deterring both Africans and non-Africans from effectively tapping into the investment opportunities on offer is the lack of uniformity in key aspects of doing business on the continent. It is difficult (and expensive) for an investor to properly map out investment across multiple African jurisdictions, since each differs greatly from its neighbours. While the individualisation of each African country is indispensable, there should be uniformity which will make cross border business initiatives easier, with exemptions and grace periods extended to cross border investments across multiple African countries.

Where do you see the biggest untapped potential for transformative deals in Africa over the next 5 – 10 years?

In my opinion, the biggest untapped potential for transformative deals in Africa is the targeting of high net worth Africans, both on and off the continent, who are keen to invest in Africa. This is over and above the middle-high class who have disposable income which is, unfortunately, diverted to more spending on consumer products. They present untapped potential to revolutionise investment initiatives in Africa by bringing capital to short- and long-term projects across the continent.

And then there is the growth of funds, Venture Capital and seed investment to pool capital and resources for tapping into the

wider African market, but this has not yet reached capacity. I believe it is this class that will transform M&A deals across Africa, and with increased cross border integration, this capital source will be the engine for growth, especially in this era where donor-funded projects are decreasing, and immigration and permanent settlement is being heavily scrutinised.

What's a personal habit or routine that keeps you grounded?

I would say, a thirst for knowledge, and seeking a wider experience outside my professional and educational background. I developed an interest in reading outside the law a bit late in life, but it's now a habit which has given me a wider understanding of various issues and factors. It has taught me to avoid a narrow approach when looking at M&A deals and opportunities.

Is there a quote, book, or person that has inspired you throughout your career?

One book that has stuck with me is called *'Outwitting the Devil'* by Napoleon Hill, annotated by Sharon Lechter, which has one key lesson: 'fear is the tool of a man-made devil. Self-confident faith in one's self is both the man-made weapon which defeats this devil, and the man-made tool which builds a triumphant life. And it is more than that. It is a link to the irresistible forces of the universe which stand behind a man who does not believe in failure or defeat as being anything but temporary experiences.' 🙌

CLYDE&Co

CLYDE&Co

Successful risk navigation

With over 5500 people operating from nearly 70 offices and associated offices worldwide, Clyde & Co is committed to creating successful outcomes for our clients. Our globally integrated teams of corporate, M&A and transactional lawyers provide a comprehensive range of legal services and advice to businesses operating at the heart of global trade and commerce.

Our success in the past 90 years has been built on our vision of a single global partnership, providing a platform that offers rapid access to expertise, wherever you operate in the world.

We're one firm with four core values. We believe that these values reflect our firm, our strategy and our commitment to delivering commercially-minded legal advice, client-focused services, and innovative technological solutions to support our clients.

Work as one - We are a globally connected team of talented people who act with a firm-first mentality to achieve success

Excel with clients - We aim high and challenge ourselves to deliver unique excellence for our clients, keeping them at the centre of everything we do

Celebrate difference - We help each other to be at our best and believe our differences result in greater achievement

Act boldly - We seek new opportunities, take action and learn as we go, recognising that curiosity drives our development and contributes

to growth Profile

Amalia Lui is a strategic legal advisor at the forefront of African transactions, with over 15 years of experience in mergers and acquisitions, investment funds, energy, and mining. She is highly regarded for her ability to navigate complex legal environments and deliver tailored, results-driven solutions to investors, corporates, and government stakeholders.

Her practice spans high-value, cross-border transactions across Tanzania (including Zanzibar) and key African markets including Kenya, Uganda, Ghana, Ethiopia and Nigeria. Amalia advises clients throughout the deal lifecycle—leading negotiations, transaction documents, securing regulatory approvals, and supporting post-closing execution—while maintaining a sharp focus on both legal compliance and commercial outcomes.

A trusted counsel in both the private and public sectors, Amalia plays a key role in connecting international investors with local markets. Her insight and influence have been instrumental in driving some of the region's most strategic deals, particularly in highly regulated industries such as mining and energy.

In the mining sector, she works closely with clients and government authorities on shareholder structures, local content compliance, and regulatory frameworks, ensuring that legal strategies align with national priorities and investor goals.

Before joining Clyde & Co, Amalia built a strong

Amalia Lui
Partner
Dar es Salaam

foundation in cross-border dealmaking at top international law firms in London, adding a global dimension to her regional expertise.

Her work hasn't gone unnoticed: she's featured in **The Legal 500 Private Practice Powerlist 2024** for M&A in Africa and is also listed as a **Legal 500 Recommended Lawyer for 2024/2025**.

Outside her legal practice, Amalia leads an NGO focused on supporting orphans and marginalized youth, and is actively expanding her work to empower young women through access to education, vocational training, and entrepreneurship.



Q&A

Tenda Msinjili

Partner
Clyde & Co

Tell us about your career journey — how did you find your way into Banking & Debt Finance?

After graduating with distinction from Canada's University of Alberta (Augustana faculty) with a B.A. in Sociology and French, I moved to the United Kingdom to pursue law at the University of Hull, attaining a Senior Status Law Degree. I moved back to Tanzania in 2012 and started working at Clyde & Co Tanzania, under the supervision of a banking & debt finance lawyer. The deals we worked on together were both challenging and exciting. I was introduced to many of the local and international banks and development finance institutions looking to invest money in various sectors in Tanzania. This is where my journey into banking & debt finance started. As I was developing a specialisation in banking and debt finance, I was also attending the Law School of Tanzania, where I was awarded a Postgraduate Diploma in Legal Practice, becoming an Advocate of the High Court of Tanzania. I now advise various local and foreign banks, financial institutions and investors across a full spectrum of financing transactions, ranging from straightforward commercial lending to more complex project financing transactions involving multiple sources of financing and credit support.

Have you had a mentor or sponsor who made a difference in your career?

Yes, I've had two mentors who have made a difference in my career, and I can say that they have contributed to who I am today. Through their guidance and support over the years, I've learnt the importance of great leadership, dedication and resilience, and of being strong-minded and having a passion for what you do, all of which have made a great difference in my career. The importance of paying it forward has always resonated with me because of the mentorship that I received. As a female lawyer in banking & debt finance, it's not uncommon for us to become engrossed in our deals, to the extent that we forget we have junior lawyers

looking up to us and watching our every move; junior lawyers that want to do exactly what we are doing. I never take that for granted because we were all in their shoes once. As a mentor myself now, I take great pleasure in ensuring that I work with my mentees on all the deals I'm involved in and that my mentees are getting honest feedback from me. This way (especially as women), we're creating a culture of supporting, encouraging and empowering each other in the legal fraternity. I would hope that my mentees do the same as they progress in their careers and become mentors to other junior lawyers – paying it forward as well.

How do you personally support or uplift the next generation of professional women in the industry?

It's important for me to ensure that young women feel seen in their careers as advocates. I've been with Clyde & Co for 13 years now, and 11 of those have been spent guiding and mentoring young lawyers – many of them young women – through our Clyde & Co Internship Program. My mentorship style is to 'Accelerate her Impact' which is a theme I find crucial, even in this day and age. To ensure that I am continuously accelerating her impact, my prerogative is to give her challenging responsibilities, supervise her through those responsibilities, provide constructive criticism, praise her when she excels, bring her achievements up during round table conversations with other leaders in the market, and do it all over again. I do this for every junior lawyer who shows great potential, because if I am not accelerating her impact, those glass ceilings will never be broken.

What motivates you every day — what gets you out of bed in the morning?

Knowing that through my work, I am making even a slight difference in the world. This is what gets me out of bed in the morning. Whether it is through the mentorship that I do by uplifting the next generation of professional women, or through the deals that I work on, all of it has an impact on someone.

While many of the deals I work on are with international banks and financial institutions lending to conglomerates in Tanzania, there are quite a few deals that are impact linked. For Tanzania, these impact-linked loans have a focus on the inclusion of more women farmers, women-owned SMEs, women entrepreneurs, health, education, water and sanitation. These are the deals that are crucial for the development of Tanzania. These types of deals give me purpose. It would be great to see more of these deals in East Africa.

What's a personal habit or routine that keeps you grounded?

Spending time with my family over the weekends or during holidays has become routine. I spent a decade studying and working abroad, eventually coming back to Tanzania in 2012. Having spent such a long time away from home, it brings quite a few things into perspective. Reading is another passion of mine. The legal world is continuously evolving and, as lawyers, we need to evolve with it. Knowledge extends far beyond the classroom walls. 📖

CLYDE&Co

CLYDE&Co

Successful risk navigation

With over 5500 people operating from nearly 70 offices and associated offices worldwide, Clyde & Co is committed to creating successful outcomes for our clients. Our globally integrated teams of banking and finance and transactional lawyers provide a comprehensive range of legal services and advice to businesses operating at the heart of global trade and commerce.

Our success in the past 90 years has been built on our vision of a single global partnership, providing a platform that offers rapid access to expertise, wherever you operate in the world.

We're one firm with four core values. We believe that these values reflect our firm, our strategy and our commitment to delivering commercially-minded legal advice, client-focused services, and innovative technological solutions to support our clients.

Aligned with these values is Clyde & Co's commitment to being a responsible business. We take responsibility for the impact we have on the environment, seeking to reduce it as much and as quickly as possible. We strive to be a positive contributor to the communities in which we operate across our entire global network. We take steps to foster a truly diverse and inclusive workplace, that allows all of our people to flourish, for the benefit of our colleagues, the firm and our clients.

Work as one

We are a globally connected team of talented people who act with a firm-first mentality to achieve success

Excel with clients

We aim high and challenge ourselves to deliver unique excellence for our clients, keeping them at the centre of everything we do

Celebrate difference

We help each other to be at our best and believe our differences result in greater achievement

Act boldly

We seek new opportunities, take action and learn as we go, recognising that curiosity drives our development and contributes to growth



Tenda Msinjili

Partner

Dar es Salaam

Profile

Tenda is a Partner based in the firm's Tanzania office working in the Banking and Debt Finance department. Tenda has experience advising across a full spectrum of financing transactions ranging from straightforward commercial lending to more complex project financing transactions involving multiple sources of financing and credit support. Tenda received the 'individual recommendation' ranking in the Legal 500 EMEA 2024 and Legal 500 EMEA 2025. Tenda has also been ranked as 'Rising Star' by IFLR1000 and Chambers Global 2025 for Banking and Debt Finance.

Tenda is an alumni of the University of Alberta, the University of Hull and the Law School of Tanzania. Tenda is a member of the Tanganyika Law Society and the East African Law Society.



SNAPSHOT



Rachel Musoke
Head of ENS in Uganda
ENS



Rehema Nakirya Ssemyalo
Executive
ENS

PRACTICAL EXPERIENCE

Rachel Musoke is the Head of ENS in Uganda.

She specialises in banking and finance, real estate/property, project finance, and employment law.

Rachel is a market leader in syndicated loan transactions and advises Uganda's leading financial institutions on their syndicated and bilateral loans, as well as on the preparation, registration and perfection of finance documents. Rachel has also been involved in the development of the Loan Market Association documentation for use in East Africa.

Rachel represents numerous international entities, including foreign financial institutions and development financing institutions, in their local lending transactions. In addition to her banking and finance expertise, Rachel also advises several corporate entities on employment law.

Rachel is a member of the Uganda Law Society, the East Africa Law Society, the Uganda Association of Women Lawyers.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

IFLR1000 Financial and Corporate Guide; Banking, M&A – 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017 – Highly Regarded (Uganda)

Chambers Global Guide 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 – General Business Law (Uganda)

Uganda Law Society 2017 – Best Female Corporate Lawyer – Private Legal Practice

The Legal 500 EMEA 2025 (Leading Partner), 2024, 2023, 2022, 2021, 2020, 2019, 2018 – Leading Firms (Uganda)

AREA OF EXPERTISE


Banking and Finance | Debt Capital Markets | Employment | Energy | Project Development and Project Finance | Real Estate / Property

QUALIFICATIONS

LLB (Honours) (Makerere University)

Postgraduate Diploma in Tax and Revenue Administration (East African School of Taxation)

Postgraduate Diploma in Legal Practice (Law Development Centre)

Admitted as an advocate of the High Court of Uganda 

PRACTICAL EXPERIENCE

Rehema Nakirya Ssemyalo is an Executive at ENS in Uganda.

She specialises in M&A, capital markets, private equity, corporate restructurings, regulation, data protection and privacy and general corporate commercial advisory.

Rehema also has experience in financial markets, advising on repo and derivative transactions.

Rehema is a member of the Uganda Law Society and the East Africa Law Society.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

The Legal 500 EMEA 2025 (Key Lawyer), 2024, 2023, 2022, 2021, 2019, 2018 – Leading Firms (Uganda)

AREA OF EXPERTISE

Corporate Commercial | Energy | Equity Capital Markets | Private Equity | Project Development and Finance


QUALIFICATIONS

LLB (Honours) (Makerere University)

Postgraduate Diploma in Legal Practice (Law Development Centre)

MBA (with distinction) (Herriot Watt University, Edinburgh Business School)

MSc in Law & Finance (with distinction), University of Oxford

Admitted as an advocate of the High Court of Uganda 

SNAPSHOT



Sheila Pacuto
Partner
ENS



Tracy Kakongi
Senior Associate
ENS

PRACTICAL EXPERIENCE

Sheila Ann Pacuto is a Partner at ENS in Uganda, where she specialises in banking and finance.

Her experience includes routinely advising clients on the terms of financings, and negotiating these, as well as preparing and reviewing finance documents, registration and enforcement of securities under Ugandan law. Sheila has acted for a variety of local and international clients, including those in the finance, leisure and hospitality, education and logistics industries, particularly in transactions involving corporate and project finance elements.

Sheila additionally advises on Ugandan immigration law and the law relating to non-governmental organisations (NGOs), including the processing of work and residency permits, dual-citizenship applications and matters relating to the registration and compliance of NGOs.

Sheila is a member of the Uganda Law Society and the East African Law Society

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

IFLR1000 Banking - 2024 (Uganda)

IFLR1000 Financial and Corporate Rankings; Banking, 2024 – Rising Star

The Legal 500 EMEA 2018 – Legal Market Overview; 2025 (Leading Associate), 2024, 2023, 2022 – Leading Firms (Uganda)

Chambers Global Guide 2025 Up and coming, 2024, – General Business Law (Uganda)


AREA OF EXPERTISE

Banking and Finance

QUALIFICATIONS

LLB (Honours) (Makerere University)

Postgraduate Diploma in Legal Practice (Law Development Centre)

Admitted as an advocate of the High Court of Uganda 

PRACTICAL EXPERIENCE

Tracy Kakongi is a Senior Associate at ENS in Uganda.

Her experience includes routinely advising on a wide range of lending structures, including corporate finance, project finance, and syndicated loans. Tracy also advises on M&A transactions, with a particular focus on matters relating to financings, employment, and intellectual property. She has acted for a variety of local and international clients, including those in the finance, leisure and hospitality, education, and logistics industries, particularly in transactions involving corporate and project finance elements.

Tracy is a member of the Uganda Law Society, the Intellectual Property Law Cluster of the Uganda Law Society, and the East Africa Law Society.


AREA OF EXPERTISE

Banking and Finance | Corporate Commercial |
Employment Law | Intellectual Property

QUALIFICATIONS

LLB (Honours) (Makerere University)

Postgraduate Diploma in Legal Practice (Law Development Centre)

Admitted as an advocate of the High Court of Uganda 

SNAPSHOT

**Anita Kenyangi**Associate
ENS**Martha Mutamba**Associate
ENS**PRACTICAL EXPERIENCE**

Anita Kenyangi is an Associate at ENS in Uganda.

She specialises in M&A, corporate and commercial advisory, corporate restructurings and payment systems.

Anita's experience includes advising clients on corporate and commercial matters, conducting legal due diligence exercises and preparing transaction documents. She also advises on international civil service law and has assisted with dispute resolution in this space.

In addition, she has experience in assisting companies in setting up and doing business in Uganda including advising on the regulatory environment for different business structures as well as advising local and foreign clients on regulatory compliance issues pertaining to corporate governance.


AREA OF EXPERTISE

Corporate Commercial

QUALIFICATIONS

LLB (Hons) (Makerere University)

Postgraduate Diploma in Legal Practice
(Law Development Centre)

Admitted as an advocate of the High Court of Uganda 

PRACTICAL EXPERIENCE

Martha Mutamba is an Associate at ENS | Uganda.

Martha specialises in corporate equity financings through mergers and acquisitions and private equity. Martha advises clients on complex corporate transactions across a wide range of sectors, handling deals throughout the full investment lifecycle - from market entry to exit. Martha also has experience in advising on competition law related matters, payment systems and corporate restructurings.

Martha is a member of the Uganda Law Society and East Africa Law Society.

AREA OF EXPERTISE


Corporate Commercial

QUALIFICATIONS

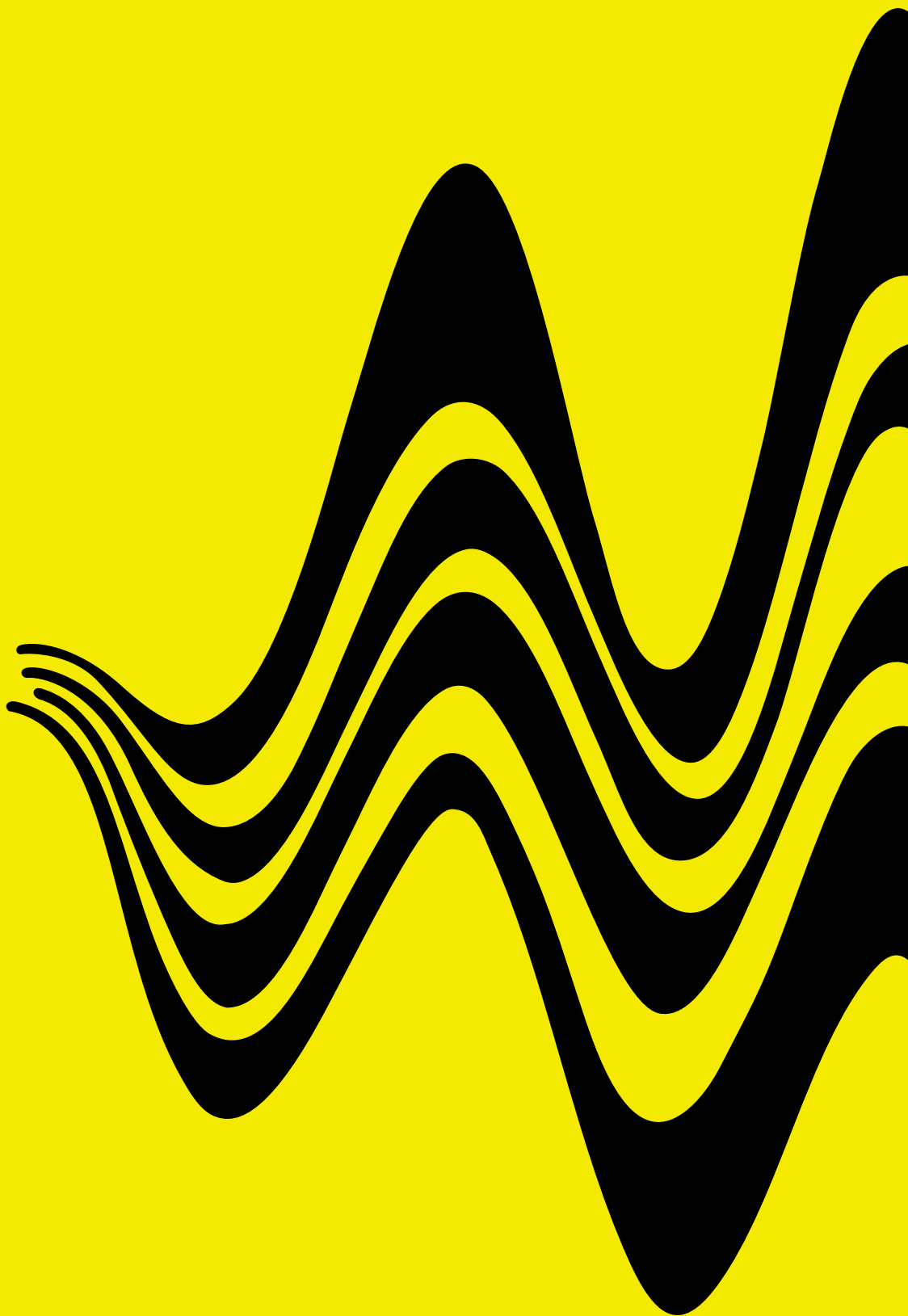
LLB (Hons) (University of Dar es Salaam)

LLM (London School of Economics and Political Science)

Postgraduate Diploma in Legal Practice
(Law Development Centre)

Admitted as an advocate of the High Court of Uganda 

BIG IDEAS
BEGIN WITH
CHANGE.



ORIGINAL THINKING

