



DealMakers

AFRICA

Vol 19: No 3

Q3 2025



AFRICA'S CORPORATE FINANCE MAGAZINE

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2025's African mergers and acquisitions have been shaped by shifting global trade dynamics, as geopolitical uncertainty, evolving US policy, growing regional integration, and a fast-moving digital economy continue to redefine investment behaviour. On the global stage, US President Donald Trump's tariff-driven agenda has not only reshaped international alliances, but has also sharpened focus on the African Continental Free Trade Area (AfCFTA) – set to become the world's largest free-trade bloc.

DealMakers' analysis of the first nine months of 2025 shows that one-third of cross-border transactions undertaken by South African-domiciled, exchange-listed companies involved other African countries, underscoring the growing significance of intracontinental dealmaking.

Across the continent (excluding South Africa), overall deal activity continued its downward trend. Deal value declined a further 6% year-on-year to US\$6,85 billion, following a 10% drop in 2024. The number of deals fell to 259, from 282 in the prior period. West Africa, and particularly Nigeria, led activity with 78 deals (Nigeria accounting for 45), followed by North Africa with 67 (43 for Egypt) and East Africa with 63 (37 in Kenya) (pg 3).

General Corporate Finance (GCF) activity mirrored this moderation. For the first nine months of the year, DealMakers Africa recorded 64 transactions (excluding bonds) valued at \$2,2 billion, compared with 88 transactions valued at \$10,4 billion in 2024. Among the standout transactions was Sun King's \$156 million securitisation, the largest and first majority commercial-bank-backed transaction of its kind in sub-Saharan Africa outside South Africa.

Despite these headwinds, Africa's structural strengths continue to attract investment. The continent is home to some of the world's fastest-growing economies, and boasts the fastest-growing working-age population, coupled with rapid digital adoption. Together, these trends present significant opportunity, particularly for private equity investors backing technology scale-ups in an era of tightening global liquidity.

Private equity is no longer viewed as an unconventional funding route, but rather as an increasingly reliable engine for scale, consolidation and long-term value creation, and a pivotal driver of M&A. Still, the sector has not been immune to global pressures, regional risks, and shifts in investor strategy. Private equity deals for the period totalled 114, just one-third of 2022 levels (pg 4), reflecting the impact of constrained capital and elevated risk premiums.

Among the top transactions for the year, four mining deals featured in the 10 largest by value. Leading the list was Vitol's \$1,65 billion acquisition from Eni of a 30% participating interest in the Baleine project in Côte d'Ivoire, and a 25% stake in the Congo LNG project in the Republic of Congo (pg 6).

A reminder that the DealMakers AFRICA Awards will take place in March 2026, recognising M&A achievements in East and West Africa at events hosted in Nairobi and Lagos respectively. Nominations for Deal of the Year, Private Equity Deal of the Year, and the Individual DealMaker of the Year for each region close on 16 January 2026. Full nomination criteria can be found on pages 26 - 33.

MARYLOU GREIG

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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

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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.
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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		2 415 400 000	4	none		2 415 400 000	4	none	
Central Africa	Cameroon	2 298 243	2	none		2 298 243	2	undisclosed	1
	DRC	119 650 069	2	none		119 650 069	2	none	
		121 948 312	4	none		121 948 312	4	undisclosed	1
East Africa	East Africa	undisclosed	1	none		undisclosed	1	undisclosed	1
	Burundi	undisclosed	1	none		undisclosed	1	none	
	Ethiopia	8 000 000	3	none		8 000 000	3	8 000 000	3
	Kenya	205 010 424	37	none		205 010 424	37	29 900 000	16
	Rwanda	274 500 000	4	none		274 500 000	4	undisclosed	1
	Seychelles	80 000 000	1	none		80 000 000	1	none	
	Tanzania	7 461 610	8	none		7 461 610	8	3 700 000	3
	Uganda	10 000 000	8	none		10 000 000	8	10 000 000	3
		584 972 034	63	none		584 972 034	63	51 600 000	27
North Africa	Egypt	423 260 946	43	none		423 260 946	43	361 000 000	26
	Morocco	112 981 979	21	none		112 981 979	21	13 600 000	11
	Tunisia	200 000	3	none		200 000	3	200 000	3
		536 442 925	67	none		536 442 925	67	374 800 000	40
Southern Africa	Southern Africa	11 289 945	2	none		11 289 945	2	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	2	none		undisclosed	2	none	
	Mauritius	1 245 763 190	6	none		1 245 763 190	6	undisclosed	2
	Mozambique	undisclosed	2	none		undisclosed	2	undisclosed	1
	Namibia	37 765 722	9	none		37 765 722	9	none	
	Zambia	24 201 204	7	none		24 201 204	7	undisclosed	2
	Zimbabwe	34 260 000	4	none		34 260 000	4	undisclosed	1
		1 587 093 390	43	none		1 587 093 390	43	undisclosed	7
West Africa	West Africa	1 500 000	2	none		1 500 000	2	1 500 000	2
	Burkina Faso	130 000 000	1	none		130 000 000	1	none	
	Côte d'Ivoire	237 155 603	8	none		237 155 603	8	17 000 000	1
	Ghana	114 600 000	13	none		114 600 000	13	18 600 000	8
	Guinea	26 000 000	2	none		26 000 000	2	none	
	Mauritania	undisclosed	1	none		undisclosed	1	undisclosed	1
	Nigeria	987 491 198	45	none		987 491 198	45	147 359 318	23
	Senegal	undisclosed	3	none		undisclosed	3	undisclosed	2
	Sierra Leone	7 000 000	1	none		7 000 000	1	7 000 000	1
	Togo	100 000 000	2	none		100 000 000	2	undisclosed	1
		1 603 746 801	78	none		1 603 746 801	78	191 459 318	39
		6 849 603 462	259	none		6 849 603 462	259	617 859 318	114

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

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

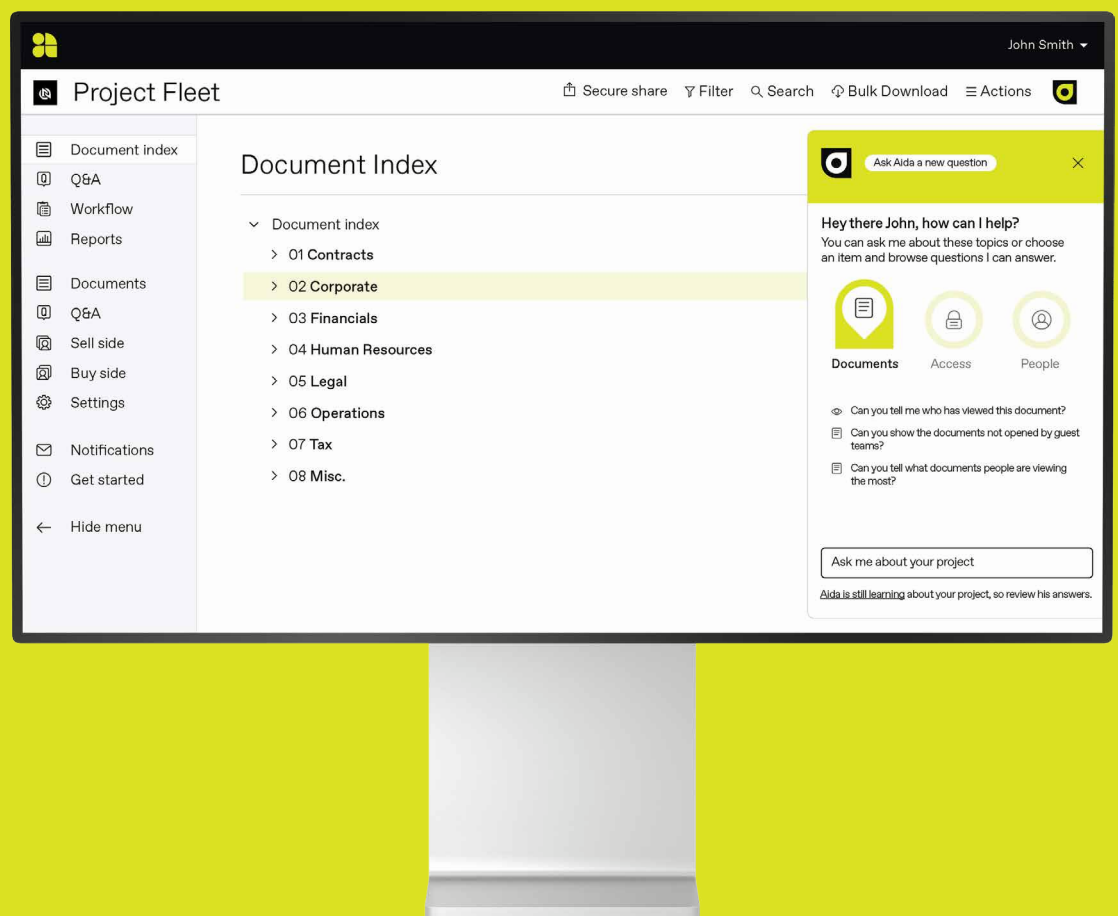
In this instance, local advisers to foreign deals are awarded credit only for deal flow.

Regional M&A | PE Analysis for Q1 - Q3 2025

(excl South Africa, foreign and failed deals)

	Q1 - Q3 2025				Q1 - Q3 2024				Q1 - Q3 2023				Q1 - Q3 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	2 416	4	none		30	4	3	30	<1	3	2	<1	7 951	5	1	1 500
Central Africa	122	4	1	undis-closed	3	7	3	3	385	11	1	40	503	10	4	40
East Africa	585	63	27	52	932	94	50	212	1 347	124	70	427	1 405	124	87	1 005
North Africa	536	67	40	375	1 252	70	54	330	2 158	89	48	576	782	151	95	553
Southern Africa	1 587	43	7	undis-closed	2 067	49	18	274	3 247	51	7	51	1 336	79	19	129
West Africa	1 604	78	39	191	4 551	96	45	76	897	112	61	266	2 841	168	120	828
Total for the period	6 850	259	114	618	8 835	320	173	925	8 035	390	189	1 361	14 818	537	326	4 055

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Largest M&A Deals Q1 - Q3 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
Southern Africa	Mauritius	Merger of	Diplomatic Holdings Africa, Verdant Ventures and Verdant Property Holdings' diplomatic housing businesses into one entity	24,742,277 Grit Real Estate shares	Jun 18	839
Africa	Africa	Investment by	Vision Invest in ARISE Integrated Industrial Platforms	\$700m	Sep 10	700
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
North Africa	Egypt	Acquisition by	Development Partners International (DPI) of a minority stake in Alameda Healthcare Group	\$190m	Jul 7	190
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



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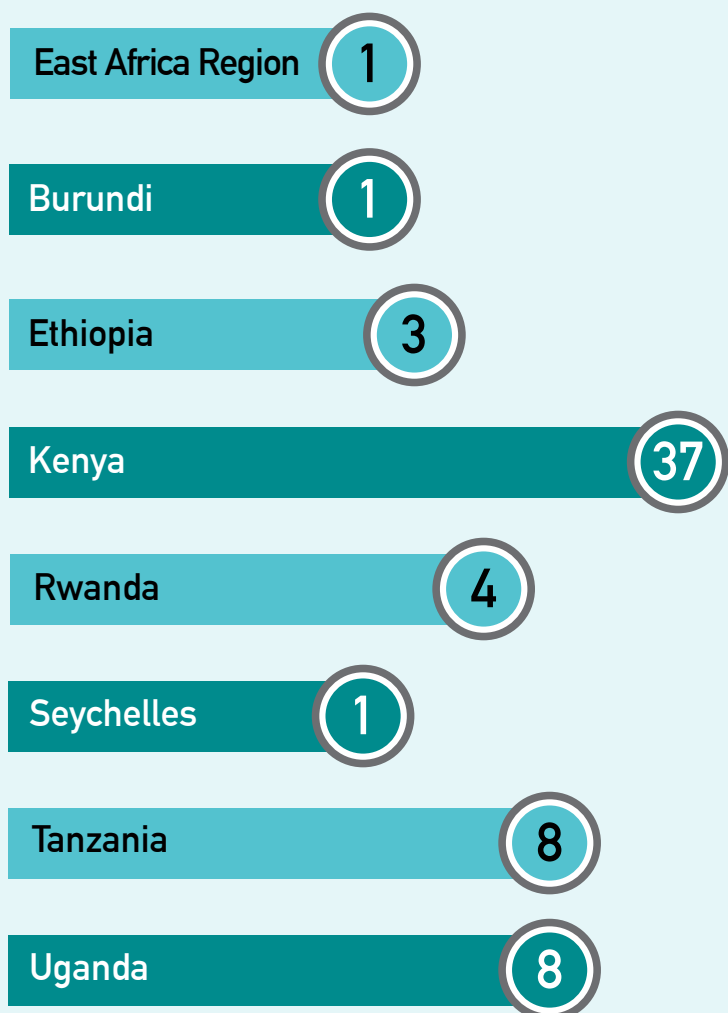


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EAST AFRICA | M&A Deal Activity by Country

(excl foreign deals / debt funding)



KENYA | PE Deal Activity by Sector

(excl foreign deals / excl debt funding)

Agriculture	1
Beverages	1
Ecommerce	1
Energy	2
Financial Services	1
Fintech	3
Healthcare	2
Retail	1
Transportation & Logistics	3
Travel & Tourism	1

TANZANIA | M&A Deal Activity by Sector

(excl foreign deals / debt funding)



KENYA | Q3 Transaction Spotlight

Senior tranche
ABSA, Citi, The Co-operative Bank of Kenya,
KCB Bank, and Stanbic Bank Kenya

Sun King Securitisation
\$156m | July 2025

Mezzanine Tranche
British International Investment,
FMO, and Norfund

Source

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Optasia's ZAR6.5bn Johannesburg Stock Exchange Initial Public Offering could become the defining fintech moment of 2025 in Africa. Serving 121 million monthly users and powering more than 32 million loan transactions daily, it's a blueprint for what is possible when artificial intelligence meets African intelligence. By using AI to unlock financial access for millions of the unbanked and underbanked across 38 countries, Optasia has turned inclusion into investment. Standard Bank CIB is proud to have partnered not only as an advisor and funding partner, but importantly also as an equity investor, catalysing private equity capital at multiple stages of the Optasia growth journey, supporting its pan-African and global expansion. Now, the global market sees what Africa's known all along.

Q | Standard Bank CIB

NIGERIA | PE Deal Activity by Sector

(excl foreign deals / debt funding)

Agritech	1
Construction	1
Ecommerce	1
Energy	4
Entertainment	2
Financial Services	2
Fintech	4
Food & Beverages	1
Healthtech	1
Retail	1
Services	2
Technology	2
Transportation & Logistics	1

WEST AFRICA | M&A Deal Activity by Country

(excl foreign deals / debt funding)

West Africa Region	2
Burkina Faso	1
Côte d'Ivoire	8
Ghana	13
Guinea	2
Mauritania	1
Nigeria	45
Senegal	3
Sierra Leone	1
Togo	2

GHANA | PE Deal Activity by Sector

(excl foreign deals / debt funding)

 Agritech	2
 Ecommerce	1
 Education	1
 Energy	1
 Fintech	2
 Manufacturing	1

NIGERIA | Q3 Rights Issue Spotlight



United Bank for Africa Plc

3,156,869,665 shares
at ₦50.00 per share

₦157,8bn

1 new share for every
13 shares held

Source

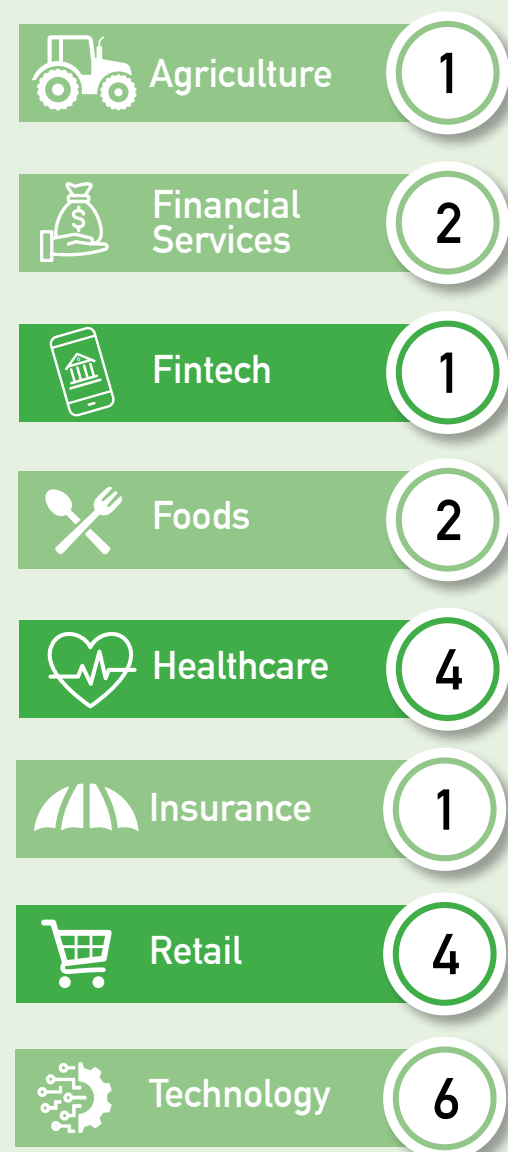
NORTH AFRICA | M&A Deal Activity by Country

(excl foreign deals / debt funding)



MOROCCO | M&A Deal Activity by Sector

(excl foreign deals / debt funding)



EGYPT | PE Deal Activity by Sector

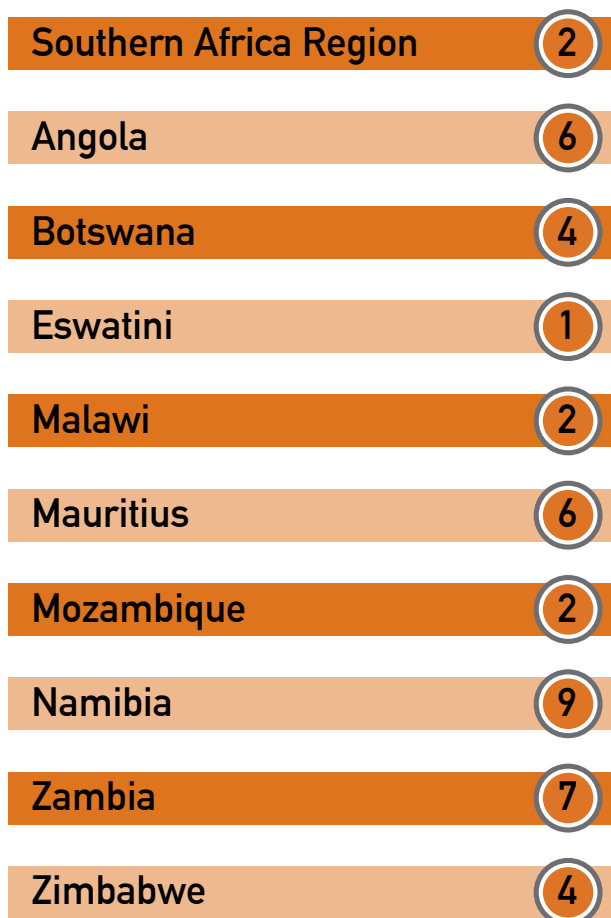
(excl foreign deals / debt funding)

Ecommerce	1	3,85%
Edtech	1	3,85%
Financial Services	1	3,85%
Fintech	9	34,62%
Foods	1	3,85%
Healthcare	2	7,69%
Healthtech	1	3,85%
Investment Services	1	3,85%
Pharmaceuticals	1	3,85%
Proptech	1	3,85%
Retail	1	3,85%
Technology	5	19,23%
Transportation & Logistics	1	3,85%

Source

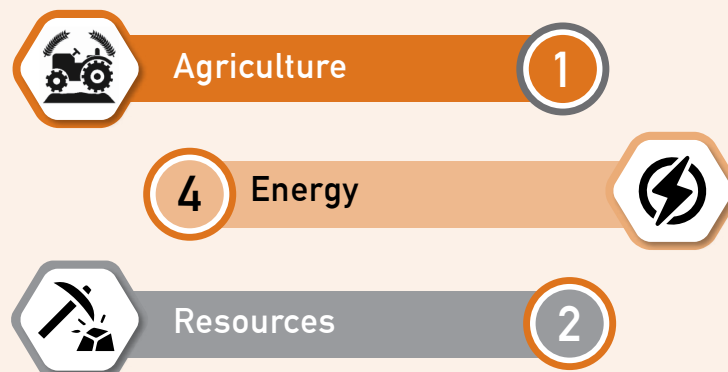
SOUTHERN AFRICA | M&A Deal Activity by Country

(excl foreign deals / debt funding)



ZAMBIA | M&A Deal Activity by Sector

(excl foreign deals / debt funding)



CENTRAL AFRICA | M&A Deal Activity by Country

(excl foreign deals / debt funding)



Source

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The era of indiscriminate capital deployment in Africa is over

Teurai Nyazema

A new age of focused, strategic and value-accretive dealmaking is reshaping the continent's investment landscape.

Despite a wave of headline-making exits across parts of Africa by multinational corporations and institutional investors, international interest in the continent remains resolutely intact. Rather than signalling a wholesale retreat, these exits reflect a rebalancing of portfolios, as investors recalibrate strategies to focus on scalable, high-growth opportunities, better-aligned partnerships, and regional integration plays.

Over the past decade, several international corporates have exited African markets that were once deemed essential to their growth plans. Yet these exits are not indicators of fading interest. In most cases, they reflect the operational realities of certain territories – currency volatility, regulatory challenges or subscale operations – and a pivot towards core larger and scalable markets or higher-performing regions. In parallel, many multinational investors are doubling down in countries like Kenya, Nigeria, Egypt, South Africa and Morocco, where underlying fundamentals remain robust, and consumption-driven growth continues to accelerate.

An example of the maturity of Africa's investment landscape is evident through the example of LeapFrog Investments' full exit from Goodlife Pharmacy, East Africa's largest retail pharmacy chain. In July 2025, LeapFrog sold its remaining stake in Goodlife to CFAO Healthcare, a subsidiary of Toyota Tsusho Corporation and one of the most active healthcare distribution networks on the continent. This was no ordinary exit. LeapFrog had invested in Goodlife in 2017, when the business operated just 19 stores. Over the course of its investment, LeapFrog helped scale the platform to over 150 outlets across Kenya and Uganda, building the region's most trusted branded pharmacy network.

The business now serves more than 2 million customers annually, and has become a case study in how strategic capital, operational discipline and impact-led governance can generate both outsized returns and systemic healthcare value.



Teurai Nyazema

CFAO Healthcare's acquisition reflects the growing appetite from international strategic buyers to expand into Africa via ready-made scalable platforms. As a distributor with reach across over 40 African countries, CFAO gains a direct-to-consumer presence and a vertically integrated foothold in the pharmacy retail segment – a segment that is formalising rapidly across the continent. LeapFrog, in turn, successfully exited to a long-term operator capable of taking the platform to the next stage of growth.

The lesson from transactions like Goodlife is clear: international players are still interested in Africa, but their approach is more targeted. They seek assets that are scalable, well governed, and regionally relevant. Increasingly, they are acquiring not greenfield operations, but platforms that include businesses that have been de-risked, have been professionally managed, and demonstrate a clear path to expansion.

Africa's consumer story remains intact. With over 1.4 billion people and a significant and growing middle class, the demand for quality healthcare, food, financial services, digital connectivity and logistics infrastructure continues to rise. Global players from Japan, France, the United States, Saudi Arabia, the United Kingdom, the United Arab Emirates and India are actively evaluating acquisition opportunities in these sectors across the continent. The increasing interest in both digital infrastructure and logistics infrastructure in

Africa by players from these regions shows the appreciation for the current ongoing African economic energy, as well as the future growth to be achieved from the investment taking place today.

At the same time, private equity investors and development finance institutions (DFIs) are focusing on exit mobilisation, transitioning their portfolios to long-term operators or strategic buyers. The recycling of capital from LeapFrog into CFAO is precisely the kind of liquidity event that reinforces confidence in Africa's private capital ecosystem. International interest in African assets is not waning – it is evolving. Investors are being more selective, favouring markets with political stability, rising urbanisation, and proven business models. Local knowledge, experienced advisers and credible partnerships will be key to unlocking continued capital flows.

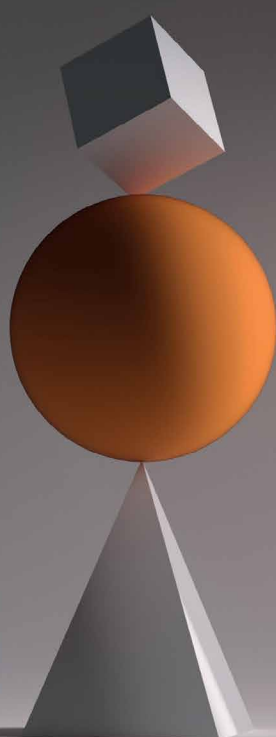
Local knowledge and partnerships are proving to be a vital part of the strategy of international acquirers when evaluating various African platform opportunities. The ability to navigate, operate and understand the nuances of local and regional markets brings its own value to companies on the continent. While many African businesses still possess strong family shareholdings, this has been shown to provide comfort and reassurance to international partners.

The next wave of mergers and acquisitions across Africa will see a major refocus of all parties involved in the deal-making landscape, with a keen focus by PEs and DFIs on potential exit routes of new investments, while international players have a much more focused strategy and eye on the long-term future of the African businesses within their portfolios.

Nyazema is an Associate Principal:
Corporate Finance | Nedbank CIB.



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Does regional integration increase M&A regulatory burden?

Amalia Lui

This is a tricky topic, which has recently become increasingly important for entities which operate across multiple jurisdictions in Africa. Regional integration, in the form of the SADC, COMESA, EAC and AU (regional organisations), is meant to bring uniformity among the member states. The aim is to remove trade barriers, promote easy movement of labour, increase cross border investment and, in some cases, to facilitate easy access to capital for public and private entities, with better terms through financial institutions established and funded by the regional organisations. However, despite the benefits of regional integration, there is a challenge lurking behind the scenes, in the form of the M&A regulatory burden posed by the regional organisations.

ANTI-TRUST AND MERGER APPROVALS

Some African countries have national merger authorities (NMAs) which are responsible for merger approval processes, and each of these countries' NMAs has unique key areas on which they focus. Historically, entities operating in multiple African countries would file merger approvals with the NMA in each of those countries. However, regional organisations are now focusing on becoming more integrated and uniform to prevent anti-competitive behaviour and monopoly across the continent, so merger approvals from the regional competition authority are increasingly required. Unfortunately, NMA approvals and local competition laws remain intact and do not cede to the regional competition authority, which means that M&A transactions are notified at both the NMA and regional organisation level. Trying to navigate the multiple regulatory hurdles contributes significantly to the regulatory burden, including time and cost.

Arguments have been presented that national authorities should focus on the local policies, laws and economic

impact of the transaction within the member state, while the relevant regional organisations should focus on the impact across multiple African countries. While this argument is valid, there should be proper integration and uniformity, where each NMA is entrusted with the duty to focus not only on its own market, but also on how the M&A transaction affects the member states of the regional organisation. Alternatively, the NMA should cede control to the relevant regional organisation to make such analysis, with internal dialogue and correspondences between the regional organisation and the NMA to avoid multiple filings.

REGULATORY APPROVALS

Aside from the anti-competition approvals, there may be lack of support or uniformity by regional organisations when it comes to regulatory approvals across multiple jurisdictions on the continent. Some jurisdictions have simpler regulatory controls, while others impose more stringent requirements. These can include free carry in favour of the member state, and/or mandatory local ownership requirements to qualify for the granting of some permits/licences or approvals. It becomes a challenge for businesses to navigate different regulatory approval requirements across each of these jurisdictions, which then hinders cross border investment and the easy flow of capital between member states. With regional organisations pushing for more integration and uniformity, this aspect must be investigated, especially for businesses which have attained an agreed threshold to qualify for merger approval with the regional competition authority.



Amalia Lui

DIVERGENT TAX REGIMES

The inconsistency of tax frameworks across member states belonging to the same regional organisation calls for harmonisation. These inconsistencies range from withholding tax obligations, rates and accrual, capital gains tax rates and assessment mechanisms, and VAT frameworks, among others. Ultimately, M&A transactions have to comply with the tax laws of each jurisdiction, but in some instances, approvals and implementation timeframes differ significantly from one member state to another. Overall, this impacts the confidence of investors seeking entry into the continent. In addition, it affects the financial support from

The inconsistency
of tax frameworks
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external financiers, since the continent still largely depends on financing from non-African financial institutions and banks.

Regional integration should unlock growth, not entrench fragmentation. Aligning competition, regulatory and tax laws, policies and systems should be a priority. It is the key to turning Africa's economic blocs into engines of cross-border investment. It should make us more competitive and reduce the hurdles of investment across member states, whether emanating from within or from outside the continent.

Lui is a Partner | Clyde & Co (Tanzania)

To boost
the retail sector,



foreign direct investment is crucial. Nedbank CIB acted
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Critical minerals in Southern Africa: Balancing geopolitics, regional integration and value addition

Nomsa Mbere

As the global economy undergoes a profound transformation towards low-carbon energy systems and digital technologies, critical minerals such as lithium, cobalt, platinum group metals (PGMs), rare earth elements (REEs) and graphite have emerged as key enablers of this transition. These minerals underpin everything from electric vehicles (EVs) and renewable energy to semiconductors and hydrogen fuel systems.

Rising demand has elevated these minerals from mere commodities to strategic assets that define national security, industrial competitiveness and geopolitical alignment. The Southern African Development Community (SADC), richly endowed with many of these resources, finds itself at the epicentre of this global shift.

While Southern Africa's mineral wealth presents a generational opportunity, resource abundance alone does not guarantee economic transformation. To fully leverage its position, the region must transition from being a raw material supplier to a strategic industrial partner, anchored in coherent policies, regional cooperation and value chain development.

THE GLOBAL RACE FOR CRITICAL MINERALS: Opportunity and risk

Southern Africa's strategic positioning must be understood within the broader context of intensifying global competition over critical mineral supply chains. China's dominance in processing key inputs, particularly rare earths, lithium and graphite, has prompted countries like the United States (US) and the European Union (EU) to 'de-risk' their supply chains by diversifying sources. This has translated into a wave of new trade policies, strategic partnerships and investment frameworks increasingly focused on Africa.

Bilateralism and fragmentation risks

The US, for example, has signed separate critical minerals agreements with Zambia and the Democratic Republic of Congo (DRC), marking a shift from multilateral co-operation to bilateral engagement. While these partnerships signal increased interest in the region, they also risk fragmenting regional cohesion. Country-by-country deals reduce the collective bargaining power of African nations and complicate efforts to coordinate regional industrial strategies, particularly in downstream beneficiation and infrastructure planning.

The rise of resource nationalism

At the same time, growing resource nationalism across the Global South, manifested through export restrictions, local content mandates and beneficiation requirements, signals a shift in approach. African countries increasingly recognise that controlling their mineral endowments and capturing more value domestically is not only a matter of economic benefit, but also essential to long-term development and strategic autonomy.

DEFINING CRITICALITY: A continental mosaic of priorities

Despite the shared importance of critical minerals, SADC countries define 'criticality' differently, reflecting diverse economic structures, industrial capacities and development goals. For instance, South Africa prioritises PGMs, manganese, vanadium and iron ore due to their economic contributions, while placing less emphasis on lithium and copper. Zambia, Zimbabwe and Namibia, in contrast, consider lithium, copper and rare earths as top priorities.



Nomsa Mbere

This lack of standardisation presents a challenge for regional alignment. Moreover, while producer countries focus on domestic benefits like jobs, revenues and industrialisation, consumer countries define criticality based on supply chain security, scarcity and import risks.

A shared, science-based and forward-looking regional framework is therefore essential. It must respect national priorities, while aligning with global trends in clean energy, digital infrastructure and advanced manufacturing. This framework should also promote inclusive industrial growth, especially by integrating artisanal and small-scale mining (ASM), which often plays an outsized role in supplying niche minerals.

NATIONAL STRATEGIES IN MOTION: Parallel paths, shared aspirations

Across SADC, countries are advancing domestic strategies to increase value capture from critical minerals.

- **Zimbabwe** has implemented a phased approach to restricting lithium exports, beginning with a ban on raw ore and extending to a planned ban on lithium concentrate exports by 2027, to promote domestic value addition and battery-related manufacturing.
- **Namibia** is enhancing rare earth processing capacity, supported by strategic partnerships and investment facilitation from the EU.
- **Zambia and the DRC** are collaborating to develop copper and EV battery value chains, supported by US-backed agreements and infrastructure initiatives, most notably the Lobito Corridor railway project.
- **Botswana** is diversifying beyond diamonds by developing projects to process minerals like manganese into battery-grade materials, while expanding renewable energy infrastructure to support its clean energy ambitions.

However, these national approaches, while promising, also risk duplicating efforts and diluting investment. Without coordination, multiple countries could build similar infrastructure (e.g. smelters, refineries), leading to suboptimal returns and missed synergies.

There is an urgent need for value chain rationalisation. Instead of each country building all components of the beneficiation chain, the region should strategically allocate

functions across borders, based on competitive advantage. For example, Botswana – with its central location, access to the Kalahari Copper Belt, and vast salt pans – could serve as a processing and logistics hub, linking copper from Zambia and lithium from Zimbabwe.

Such coordination could form the foundation of a regional industrial strategy that maximises shared benefits while avoiding inefficient competition. Examples such as regional gold refining in Germiston (which services multiple SADC states under existing Rules of Origin provisions) illustrate that practical cross-border beneficiation is possible when regulatory frameworks are aligned and infrastructure is leveraged.

INFRASTRUCTURE AND INTEGRATION: Building the backbone of value chains

Value chain coordination cannot occur in isolation; it must be supported by physical and regulatory infrastructure. This includes transport, energy, water and digital systems. Equally important are trade-enabling legal instruments such as the SADC and AfCFTA Rules of Origin, which, through provisions like ‘cumulation’, allow components sourced across member states to be treated as local inputs, facilitating integrated processing and manufacturing.

Projects like the Lobito Corridor, linking the DRC and Zambia to Angola’s ports, are a positive step. But more corridors, such as Nacala, Walvis Bay and Beira, are needed. These routes should not merely facilitate mineral exports, but evolve into industrial development corridors, fostering downstream beneficiation and local economic ecosystems along their paths.

Botswana, strategically located at the crossroads of Southern and Central Africa, could emerge as a regional transport and processing hub. With deliberate planning, corridors can become economic arteries, enabling integrated clusters of processing, manufacturing and technology development, ranging from battery assembly to hydrogen electrolyser production.

Crucially, these corridors must complement rather than compete. Each offers unique advantages based on geography, resource type and trade routes. A coordinated approach would ensure that corridor development supports regional scale and resilience, rather than creating redundant infrastructure.



THE COST OF FRAGMENTATION: Missed opportunities and market failure

The cost of failing to act collectively is significant, as illustrated by several examples:

- Despite Southern Africa's global dominance in platinum, the industry remains largely a price taker, exporting predominantly unrefined concentrate. This persists even as the region leads in fuel cell research and development, missing opportunities to capture greater value through downstream processing.
- Zimbabwe exports significant volumes of spodumene concentrate, a lithium precursor, but without domestic battery manufacturing capacity, much of the economic value is realised offshore, limiting local industrial development and job creation.
- Botswana hosts Africa's largest salt pan system, the Makgadikgadi Pans, which is under active exploration for lithium brines. However, the country currently lacks operational lithium extraction or value addition facilities, leaving it disconnected from the regional lithium and EV battery value chains.

Without coordinated, integrated regional planning, Southern Africa remains vulnerable to commodity price volatility, and reliant on foreign actors for downstream processing and value addition. These structural inefficiencies constrain economic growth and undermine the region's capacity to influence and benefit from global mineral supply chains.

VALUE ADDITION: Transforming mineral potential into industrial power

To change this trajectory, beneficiation must be at the heart of the region's strategy. With nearly 70% of global PGMs sourced from South Africa and Zimbabwe, SADC holds sufficient market power to demand downstream investment, just as Indonesia did with nickel.

The growing prominence of the hydrogen economy enhances this leverage, given the importance of PGMs in fuel cells and electrolyzers. Regional efforts to develop R&D capabilities, supply chain infrastructure and technology transfer should focus on moving beyond raw exports to high-value industrial outputs.

Countries are already moving in this direction:

- **Zimbabwe** is implementing a beneficiation roadmap for lithium and chrome.
- **Namibia** is attracting REE and hydrogen investment.
- **Botswana** is expanding processing beyond diamonds.
- **Zambia and the DRC** are deepening cross-border copper value chains.

Yet energy constraints, limited capital and weak digital infrastructure remain major bottlenecks. Among all infrastructure categories, power access and affordability stand out as the most pressing and potentially transformative investment areas.

ENABLING INVESTMENT THROUGH LEGAL COHERENCE AND ESG ALIGNMENT

The legal landscape across SADC is evolving, with countries updating mining codes, export regimes and local content rules. However, the lack of harmonisation remains a source of uncertainty and delays, particularly for junior and ESG-focused investors.

Existing instruments like the SADC Protocol on Trade in Goods and its Rules of Origin (RoO) provide preferential access to intra-regional markets, often recognising minerals as wholly originating goods. Value-added products also qualify, provided they meet moderate RoO thresholds. The AfCFTA Protocol on Trade in Goods offers a continental framework closely aligned with SADC's RoO principles and includes provisions for cumulation, broadening opportunities for cross-border beneficiation chains.

Establishing a regional engagement platform within SADC could facilitate legal alignment, streamline permitting, and promote coordinated investment planning, enhancing the region's appeal to responsible investors while respecting national sovereignty.

Equally critical is adherence to Environmental, Social and Governance (ESG) standards, now essential for access to global markets. Embedding digital traceability, environmental certification and community inclusion into policy and practice is vital. Formalising ASM, ensuring transparent licensing, and introducing ESG incentives can strengthen the region's reputation and competitiveness.

Together, these trade instruments create important enablers for cross-border industrialisation. The key challenge now is to translate these frameworks from legal availability into practical accessibility through coordinated customs enforcement, institutional capacity building, and increased awareness among public and private stakeholders.

GLOBAL ALIGNMENT: SADC's strategic moment on the world stage

The launch of the G7 Critical Minerals Action Plan in 2025 presents a timely opportunity for Southern Africa to align its development priorities with growing global demand for responsibly sourced critical minerals. Many of the plan's key focus areas – such as supporting local beneficiation, financing infrastructure projects, and harmonising ESG practices – already feature prominently in SADC's regional strategies. This alignment positions the region to leverage global momentum to build resilient and transparent mineral supply chains.

A particularly important aspect of the G7 plan is its recognition of Artisanal and Small-Scale Mining (ASM), which remains a vital source of niche, high-value minerals, and a major employer across Africa. By formalising ASM, the region will not only improve livelihoods; it will increase transparency and address environmental and social challenges associated with informal mining activities.

To capitalise on global trends, SADC countries should actively engage with international initiatives that support critical mineral development and sustainable infrastructure investment, such as the:

- **Minerals Security Partnership**, an international coalition focused on responsible sourcing and supply chain resilience.
- **Canada-led Critical Minerals Production Alliance**, emphasising investment collaboration.
- **EU–Africa Global Gateway**, the EU's flagship infrastructure programme with a focus on green minerals and energy transition partnerships.
- **Green Hydrogen Alliance**, promoting global hydrogen development, a sector where Southern Africa's abundant renewable resources and mineral wealth could play a strategic role.

By deepening engagement with these platforms, SADC can strengthen its position globally, attract responsible investment, and ensure that its critical minerals contribute meaningfully to both local development and the global clean energy transition.

From resource custodians to strategic co-creators

The global transition to green energy, digitalisation and strategic autonomy has placed critical minerals at the heart of economic and geopolitical realignment. With its vast mineral wealth, Southern Africa is no longer a peripheral player, but a pivotal force shaping global supply chains.

The region's success hinges on collective, strategic action. The choice is clear: remain fragmented exporters of raw ore, or unite as industrial partners driving downstream industries, innovation and sustainable growth.

This transformation demands five core shifts:

- **From bilateral deals to coordinated regional strategy:** SADC must strengthen collective bargaining through integrated policies and value chain coordination.
- **From export dependency to onshore value addition:** Beneficiation and manufacturing must move from ambition to reality, supported by competitive infrastructure and energy access.
- **From siloed infrastructure to interconnected corridors:** Strategic transport corridors like Lobito, Nacala and Walvis Bay should evolve into multi-country industrial belts, enabling regional value chains.
- **From legal complexity to investor confidence:** Harmonised mining, energy and ESG frameworks will reduce barriers, attract finance, and empower junior miners and ASM actors.
- **From marginal voices to global rule-shapers:** Active engagement in platforms like the G7 Minerals Security Partnership and African Union strategies is essential to embed Africa's interests in the green transition.

Ultimately, vision must be matched by execution. Political will, institutional capacity and regional trust are vital. If SADC acts with unity and urgency, it can move beyond benefiting from the critical minerals boom to leading it.

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Private Equity and Wheeling: Financing the shift to decentralised power

Nomsa Sibanyoni and Khanyisile Malebe

Africa's energy story is undergoing a fundamental shift in 2025, as c.600 million Africans lack access to electricity. Rolling blackouts, rising tariffs and strained utilities have forced commercial institutes to look for alternatives, while investors are searching for sustainable, long-term returns. At the centre of this intersection sits wheeling, which allows independent power producers (IPPs) to deliver electricity directly to commercial institutes through the grid. For private equity, wheeling offers more than just a niche investment play. It represents a scalable platform for financing decentralised power, while giving customers reliable, typically cleaner, energy that bypasses overburdened state utilities.

THE POWER OF WHEELING

Wheeling can be explained as an IPP “wheeling” electricity that it has generated across the existing grid to a consumer, even if the two are not physically connected. Contracts and network charges govern the transaction, making it possible for commercial institutes to secure renewable supply without having to build their own dedicated infrastructure.

FROM DARK TO DAWN

African private sector clean energy investments surged to nearly US\$40 billion in 2024, with solar capacity alone exceeding 20 gigawatts, and over 10 gigawatts under construction, primarily driven by Southern Africa.

South Africa's power story is one of both crisis and innovation. In the late 1990s, South Africa undertook one of the world's fastest electrification drives, where roughly 2,5 million households were provided access to electricity. When Eskom's debt burden and rising tariffs collided with surging demand in the early 2000s, the system fell into crisis. By 2007, load shedding had become a national

reality, forcing the government and businesses alike to rethink the centralised utility model.

The introduction of IPPs in 2012 was a turning point in South Africa's energy transformation journey. IPPs eased pressure on Eskom, while proving that decentralised energy could be both viable and scalable. Today, wheeling takes that shift further by allowing commercial institutes to secure power directly from IPPs, reducing dependence on Eskom while accelerating the transition to cleaner energy.

In May 2025, the National Energy Regulator of South Africa established a framework for third-party wheeling that includes rules that standardise how network charges for wheeling are set and collected. By clarifying network charge methodology and access, the rules make wheeling commercially predictable, encouraging more competition and renewable investment.

For commercial institutes – which are generally the continent's heaviest consumers of electricity – wheeling is more than an energy hedge, and this is perfectly illustrated by Vodacom's pioneering virtual wheeling deal with SOLA Group. By securing renewable power through a PPA, Vodacom not only reduced its reliance on Eskom, but also set a blueprint for other companies to follow.



Nomsa Sibanyoni



Khanyisile Malebe

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Investec's award of an electricity trading licence by the National Energy Regulator of South Africa also represents a significant milestone in the country's evolving energy landscape. The bank will be partnering with IPPs and facilitating structured funding, offtake arrangements and wheeling solutions.

The decentralised energy model is also gaining traction beyond South Africa. Kenya's 2019 Energy Act, reinforced by the 2024 regulations, now enables large consumers to contract directly with IPPs. Eligible commercial institutes consuming more than 1 MVA can soon bypass Kenya Power, opening the door to a competitive open-access energy market. Zambia, Morocco and Egypt are also advancing frameworks that could make wheeling a mainstream option.

The overall benefit of wheeling is significant, with commercial institutes gaining cleaner, reliable power, while IPPs secure bankable off-takers. For investors, particularly in private equity, wheeling creates a pipeline of long-term, creditworthy deals that align with both returns and sustainability mandates.

Wheeling plays a pivotal role in advancing ESG objectives by supporting Africa's transition to low-carbon, sustainable energy. Its cost-effective nature enables broader, affordable access to clean power, helping reduce emissions while improving energy equity. This model delivers both environmental impact and socio-economic upliftment, creating long-term value for communities and investors. In short, wheeling matters because it transforms Africa's power challenge into an investment and growth opportunity.

The next frontier for private equity in Africa lies in building regional renewable energy platforms that combine generation, storage and digital innovation. Infrastructure outside South Africa may also be required. These integrated solutions, anchored by bankable corporate off-takers, represent the convergence of infrastructure, finance and technology.

How is Private Equity closing the gap?

Private equity investors are already positioning themselves as catalysts in this space. Their participation typically takes four forms:

- Platform aggregation: bundling smaller PPAs into investment-grade portfolios that attract institutional capital. One example is Discovery Green, a renewable energy platform that enables electricity wheeling while unlocking access to clean, affordable power at scale.
- Infrastructure funds: acquiring or building IPPs and backing construction of new renewable projects tied to wheeling agreements.
- Fintech solutions: enabling smaller commercial institutes to access flexible financing structures, as they may not be able to commit to long-term PPAs.
- Storage investments: adding batteries and smart control systems to projects, improving reliability and making portfolios bankable.

Each of these approaches strengthens the investment case, aligns with ESG mandates, and builds resilience into Africa's decentralised power ecosystem.

Risks, mitigants and deal considerations

Although the involvement of private equity investors presents opportunities, investors may face a number of key risks. These risks include tariffs and other regulatory requirements differing across jurisdictions, and technical issues such as congestion and location mismatches, in addition to the usual commercial risks. Battery storage can help to reduce some risks, alongside hedging, which can provide financial protection for price and currency fluctuations.

Wheeling is more than a technical mechanism; it is a bridge between Africa's power deficit and its investment opportunity. For commercial institutes, it secures cleaner, more reliable supply. For IPPs, it creates direct demand. And for private equity, it offers a scalable play at the intersection of infrastructure, energy transition and corporate finance. As regulators refine frameworks and commercial institutes demand sustainable power, private equity's role will only deepen.

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The 2025 M&A report: the Africa perspective

Seddik El Fihri

Africa's M&A market has struggled to maintain momentum in 2025, against a backdrop of global volatility and domestic challenges. Despite a modest recovery from the COVID-19 pandemic shock, deal activity has continued to trend downward. Both deal volume and deal value declined during the first nine months of the year, diverging from the modest rebound seen globally. Limited large-scale transactions, dependence on resource-linked sectors, and cautious foreign investor sentiment have weighed on the market.

Increased caution has translated into subdued activity, rather than a shift toward smaller deals. Africa's total deal value fell by approximately 24% compared with the same period in 2024, while M&A transactions targeting African companies dropped by nearly 46%. This stands in sharp contrast to a 10% increase in global deal value over the same period, underscoring Africa's relative underperformance. Deal volume in Africa also continued its downward trajectory, reflecting persistent investor hesitancy.

However, the picture is far from uniform across the continent, as country-level dynamics matter. Markets showing resilience include Morocco, buoyed by robust private equity activity, and Egypt, benefiting from recent regulatory reforms and large deals, such as the MaxAB-Wasoko merger. Amid the diversity, selective opportunities exist in areas where structural reforms, local investor engagement or sector-specific momentum provide support.

Several sectors led activity involving large deals in Africa:

- **Resource-linked industries dominated transactions, continuing the pattern seen in 2024.** So far in 2025, the largest deal with African involvement was Gold Fields' acquisition of Australian Gold Road Resources

for US\$1,8 billion, a rare large African outbound deal. The second largest transaction was another mining-related deal, Harmony Gold Mining's acquisition of MAC Copper for \$1 billion. Other notable recent examples include Gold Fields' \$1,4 billion acquisition of Osisko Mining, Zijin Mining's \$1 billion purchase of Newmont Golden Ridge (the owner of the Akyem Gold Mine project) in Ghana, and Huaxin Cement's \$838 million takeover of Lafarge Africa. These transactions underscore Africa's continued reliance on mining and construction as main sources of deal activity.



Seddik El Fihri

- **Energy was another cornerstone of African M&A, as transactions involving hydrocarbon players dominated large-scale activity.** This year, Gabon Oil Company acquired Tullow Oil Gabon from Tullow Oil for \$300 million. Other recent standout deals include Renaissance SPV's \$2,4 billion acquisition of Shell Petroleum Development Company of Nigeria (announced in 2024) and Carlyle's intended \$945 million purchase of Energean's Egyptian, Italian and Croatian portfolio, which was recently cancelled after failing to clear regulatory approvals in the agreed time. These deals reflect both brownfield consolidation and private equity firms' appetite for cash-generating upstream assets. Investors have also been moving selectively.
- **Telecommunications and media continued to attract significant investor interest, reflecting Africa's rapid digital adoption.** Infrastructure-related telecom deals – including mast and tower carve-outs – continue to draw

attention, evidence of the sector's role as a gateway to Africa's growing consumer and digital economy. A notable deal in 2025 was Newday Group's acquisition of Swiftnet's towers business for \$371 million. This followed Vivendi's \$1,8 billion bid in 2024 for MultiChoice Group, a South African pay-tv and streaming leader, underscoring the strategic value of Africa's media platforms and the broader opportunity in digital connectivity.

Private capital has played a selective but quite visible role in 2024 and 2025. This year, for instance, Development Partners International acquired a majority stake in Compagnie de Produits Chimiques du Maroc, a Casablanca-based manufacturer of agricultural chemicals, from ABC Holding for \$110 million. Hennessy Capital's \$530 million investment in Namib Minerals in 2024 reflected the international appetite for Africa's resources, while Investec's \$447 million acquisition of TalkMed Group signalled interest in scalable health care platforms. These transactions suggest that, even amid a broader downturn in deal volume, Africa continues to attract international private capital in sectors where fundamentals align with long-term growth themes.

We anticipate that African sovereign funds will increasingly drive M&A activity by catalysing investment and partnering with international investors. Morocco's sovereign fund, for instance, attracted more international private capital in the first nine months of 2025 than in the previous two decades combined.

BCG's M&A Sentiment Index points to the technology and energy sectors as drivers of momentum for the rest of the year, aligning with Africa's structural strengths in renewables, digital adoption, and energy transition investments. The continent's startup and fintech ecosystem continues to

expand, supported by rising digital penetration and growing investor interest in scalable tech-driven business models. Even so, sentiment in Africa has been volatile, reflecting macroeconomic uncertainty, interest rate pressures, and inconsistent confidence levels across industries.

The medium-term outlook remains cautiously positive. Structural drivers – such as Africa's demographic growth, rapid urbanisation and accelerating digital adoption –

continue to underpin investor interest. Additionally, energy transition dynamics should sustain activity in renewables, mining, and adjacent infrastructure. Moreover, if macro and policy uncertainties ease, Africa will benefit from the ample levels of private capital available globally into renewables, highlighting Africa's dual role in supplying conventional energy while positioning itself as a critical player in the global energy transition.

Against this backdrop, we expect dealmakers to adopt a selectively opportunistic stance: focusing on future-ready businesses,

particularly in technology, energy and financial services, while carefully managing geopolitical and market risks.

Africa's 2025 M&A story is one of contrasts: declining deal values and volumes, yet sectoral resilience in materials and pockets of growth potential in energy, telecommunications and media. For investors with long-term horizons, Africa remains a market of opportunity, albeit one requiring careful navigation.

The author is grateful to Ouassima El Bouri of BCG's Transaction Centre for her valuable insights and support in the preparation of this article.

El Fihri is Managing Director & Partner |
BCG in Casablanca

The continent's startup and fintech ecosystem continues to expand, supported by rising digital penetration and growing investor interest in scalable tech-driven business models.

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Deals will be nominated for inclusion by way of detailed motivations submitted by the firms involved.

THE DEAL MUST HAVE BEEN ANNOUNCED DURING THE 2025 CALENDAR YEAR (not necessarily closed).

The DealMakers editorial team will produce a short list of those it believes best qualify or consideration with input from the Independent Selection Panel.

The closing date and time for nominations is 12h00 on Friday, January 16, 2026.

There will be no extensions. Deal of the Year will receive a framed certificate and a trophy appropriately inscribed.

DEALS WILL BE JUDGED ON THE FOLLOWING CRITERIA:

DEAL OF THE YEAR:

- **Transformational transaction** – does the deal or transaction transform the business or even the industry in which it operates? What is the extent of potential transformation as a result?
- **Execution complexity** – does the overall deal or transaction involve multiple steps/a number of smaller interrelated deals? Are there numerous conditions precedent that need to be fulfilled? Does it involve many and/or complex regulatory approvals? Are there related debt/equity raising processes and how difficult are they to implement? Was there significant time pressure to conclude the deal/transaction? Did the deal/transaction exhibit innovative structuring?
- **Deal size** – not an over-riding determinant but a significant factor.
- **Potential value creation** – to what extent could shareholders and other stakeholders benefit from the transaction over time?

Please submit all nominations to marylou@gleason.co.za

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DEALS WILL BE JUDGED ON THE FOLLOWING CRITERIA:

PRIVATE EQUITY DEAL OF THE YEAR:

- **Asset with good private equity characteristics** – cashflow generative business and able to service an appropriate level of debt? A business model that is resilient to competitor action and downturns in the economic cycle? Strong management team that is well aligned with shareholders and capable of managing a private equity balance sheet. Predictable capex requirements that can be appropriately funded?
- **Deal size** – is a factor to filter deals but plays a limited role for acquisitions. It does carry more weight for exits.
- **Potential/actual value creation** – Was the asset acquired at an attractive multiple? If the deal is an exit was it sold at attractive price? What is the estimated times money back and/or internal rate of return?

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DealMakers AFRICA is proud to present the Individual DealMaker of the Year. The award will be made to an individual judged by his/her peers and the Independent Panel, to have provided exemplary and outstanding service.

The award is to recognise the services provided by an individual to an expanding and vital element of the local economy. This award is not confined solely to those who work for corporate finance firms or units. Any person whose work is involved with corporate finance or the provision of services to dealmaking in East Africa may be nominated.

Companies and units are asked to nominate, by way of detailed motivations, not more than two individuals from their own team and a further two of their peers in the industry not employed by that firm. From these nominations the Independent Panel will produce a short list of four. Biographical information on each candidate, along with the formal nominations, will be collated for the Panel.

The closing date and time for nominations is
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INDIVIDUALS WILL BE JUDGED ON THE FOLLOWING CRITERIA:

Individual DealMaker of the Year

- **High profile deals/transactions** – that the DealMaker was involved in, particularly in the last year but also the last three.
- **DealMaker's contribution to the deals** – How important was the individual's contribution to the conclusion of the deals?
- **Execution complexity** – the deal/s in which the individual is involved:
 - does the overall deal or transaction involve multiple steps/a number of smaller inter related deals?
 - Are there numerous conditions precedent that need to be fulfilled?
 - Does it involve many and/or complex regulatory approvals?
 - Are there related debt/equity raising processes and how difficult are they to implement?
 - Was there significant time pressure to conclude the deal/transaction?
 - Did the deal/transaction exhibit innovative structuring?
- **Peer recognition** – is the DealMaker well regarded by fellow advisors, clients and the industry in general?

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- **Potential value creation** – to what extent could shareholders and other stakeholders benefit from the transaction over time?

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DealMakers ANNUAL AWARDS WEST AFRICA

2025

Private Equity Deal of the Year 2025 (West Africa)

will be unveiled at the
Annual Awards in March 2026



This year will be the 8th year Private Equity Deal of the Year is awarded

Deals will be nominated for inclusion by way of detailed motivations submitted by the firms involved.

THE DEAL MUST HAVE BEEN ANNOUNCED DURING THE 2025 CALENDAR YEAR (not necessarily closed).

The DealMakers editorial team will produce a short list of those it believes best qualify or consideration with input from the Independent Selection Panel.

The closing date and time for nominations is 12h00 on Friday, January 16, 2026.

There will be no extensions. Private Equity Deal of the Year will receive a framed certificate and a trophy appropriately inscribed.

DEALS WILL BE JUDGED ON THE FOLLOWING CRITERIA:

PRIVATE EQUITY DEAL OF THE YEAR:

- **Asset with good private equity characteristics** – cashflow generative business and able to service an appropriate level of debt? A business model that is resilient to competitor action and downturns in the economic cycle? Strong management team that is well aligned with shareholders and capable of managing a private equity balance sheet. Predictable capex requirements that can be appropriately funded?
- **Deal size** – is a factor to filter deals but plays a limited role for acquisitions. It does carry more weight for exits.
- **Potential/actual value creation** – Was the asset acquired at an attractive multiple? If the deal is an exit was it sold at attractive price? What is the estimated times money back and/or internal rate of return?

Please submit all nominations to marylou@gleason.co.za

DealMakers AFRICA Oval Table



PLATINUM SPONSOR
Private Equity Deal of the Year



PLATINUM SPONSOR
Deal of the Year





DealMakers ANNUAL AWARDS WEST AFRICA

2025

Individual DealMaker of the Year 2025 (West Africa)

will be unveiled at the
Annual Awards in March 2026

DealMakers AFRICA is proud to present the Individual DealMaker of the Year. The award will be made to an individual judged by his/her peers and the Independent Panel, to have provided exemplary and outstanding service.

The award is to recognise the services provided by an individual to an expanding and vital element of the local economy. This award is not confined solely to those who work for corporate finance firms or units. Any person whose work is involved with corporate finance or the provision of services to dealmaking in West Africa may be nominated.

Companies and units are asked to nominate, by way of detailed motivations, not more than two individuals from their own team and a further two of their peers in the industry not employed by that firm. From these nominations the Independent Panel will produce a short list of four. Biographical information on each candidate, along with the formal nominations, will be collated for the Panel.

The closing date and time for nominations is
12h00 on Friday, January 16, 2026.

There will be no extensions. Individual DealMaker of the Year will receive a framed certificate and a trophy appropriately inscribed.

INDIVIDUALS WILL BE JUDGED ON THE
FOLLOWING CRITERIA:

Individual DealMaker of the Year

- **High profile deals/transactions** – that the DealMaker was involved in, particularly in the last year but also the last three.
- **DealMaker's contribution to the deals** – How important was the individual's contribution to the conclusion of the deals?
- **Execution complexity** – the deal/s in which the individual is involved:
 - does the overall deal or transaction involve multiple steps/a number of smaller inter related deals?
 - Are there numerous conditions precedent that need to be fulfilled?
 - Does it involve many and/or complex regulatory approvals?
 - Are there related debt/equity raising processes and how difficult are they to implement?
 - Was there significant time pressure to conclude the deal/transaction?
 - Did the deal/transaction exhibit innovative structuring?
- **Peer recognition** – is the DealMaker well regarded by fellow advisors, clients and the industry in general?

Please submit all nominations to marylou@gleason.co.za

DealMakers AFRICA Oval Table



PLATINUM SPONSOR
Private Equity Deal of the Year



PLATINUM SPONSOR
Deal of the Year



DEALMAKERS AFRICA Q3 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	Burundi Kenya	Disposal by	Diamond Trust Bank Kenya of its entire 83.67% stake in DTB Burundi to a consortium of primarily Burundian-based investors, including its existing minority shareholder.				undisclosed	Sep 22
M&A	Ethiopia	Acquisition by ✓	Ethiopian Investment Holdings of a 7.4% stake in Akobo Minerals				\$3m	Aug 11
M&A	Kenya	Investment by ✓	Yango Ventures in BuuPass				undisclosed	Jul 3
GCF	Kenya	Credit facility by ✓	TLG Capital and Development Bank of Kenya to Ark Group	SCL Advisory	Bowmans; Hannaford Turner		\$6,5m	Jul 4
GCF	Kenya	Loan facility by ✓	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Camino Ruiz		Mutua Waweru Advocates		\$1m	Jul 7
M&A	Kenya	Investment by ✓	The Global Innovation Fund in Keep IT Cool				undisclosed	Jul 9
GCF	Kenya	Securitisation by	ABSA, Citi, The Co-operative Bank of Kenya, KCB Bank, and Stanbic Bank Kenya [senior tranche] plus British International Investment, FMO, and Norfund [mezzanine] to Sun King				\$156m	Jul 28
M&A	Kenya	Disposal by ✓	Leapfrog Investments of the remaining majority stake in Goodlife Pharmacy to CFAO Healthcare	I&M Burbidge; Nedbank CIB	Bowmans		undisclosed	Jul 29
M&A	Kenya	Acquisition by	ADVTECH of Regis Runda Academy in Nairobi				R172m	Aug 7
M&A	Kenya	Investment by ✓	Flourish Ventures, TLcom Capital, Stellar Development Foundation, Lava, Musha Ventures, 4DX Ventures, Antler, and Visa Ventures in HoneyCoin [seed funding]				\$4,9m	Aug 12
M&A	Kenya	Acquisition by	Marula Mining plc of a 60% interest in Bamba Manganese Mining Project in Kilifi County from Bamba Mining	AcaciaCap Advisors			£25 000	Aug 13
M&A	Kenya	Acquisition by	Ajua of Rate My Service				undisclosed	Aug 14
GCF	Kenya	Bridge facility by ✓	Transform Health Fund (AfricInvest) to HewaTele				\$10,5m	Aug 18
GCF	Kenya	Debt investment by	FinnFund in Poa Internet Kenya				\$4m	Aug 27
GCF	Kenya	Funding by	Rand Merchant Bank to IXAfrica Data Centre (multi-tranche package)				undisclosed	Sep 4

✓ Private Equity deal

DEALMAKERS AFRICA Q3 2025 (excludes South Africa)				TOMBSTONE PARTIES				
◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Kenya	Investment by ✓	Water & Climate Resilience Fund (WaterEquity) in Savant Group (parent company of SunCulture)				\$5m	Sep 9
M&A	Kenya	Investment by ✓	Metier Capital Growth Fund III in Watu				undisclosed	Sep 16
GCF	Kenya	Debt facility by ✓	Mirova Gigaton Fund to ARC Ride				\$10m	Sep 18
M&A	Kenya	Investment by ✓	Yango Ventures in Zanifu				undisclosed	Sep 19
M&A	Kenya Burundi	Disposal by	Diamond Trust Bank Kenya of its entire 83.67% stake in DTB Burundi to a consortium of primarily Burundian-based investors, including its existing minority shareholder				undisclosed	Sep 22
M&A	Rwanda	Investment by ✓	Seedstars Africa Ventures, Gaia Impact, the Rwanda Green Fund, Raspberry Syndicate, Ecosystem Integrity Fund, AHL Ventures, Acumen, HEHF, and TotalEnergies in Ampersand				undisclosed	Aug 4
GCF	Rwanda	Funding by	British International Investment (BII) to Ampersand [working capital]				\$7m	Aug 4
GCF	Seychelles	Senior debt facility by ✓	The Facility for Energy Inclusion to Qair for a 5.80MWp Floating PV located in the Providence Lagoon on Mahé Island				\$5,7m	Aug 20
M&A	Tanzania	Acquisition by	HOSTAFRICA of Zesha				undisclosed	Sep 9
M&A	Tanzania	Acquisition by	Marula Mining Tanzania of the remaining stake in Takela Mining Tanzania, the owner and operator of the Kinusi Copper Mine located in the Dodoma Region from existing Takela shareholders	AcaciaCap Advisors; Cairn Financial Advisers			£2,5m	Sep 10
M&A	Tanzania	Investment by ✓	Catalyst Fund, Nordic Impact Fund, Mercy Corps Ventures, elea Foundation, Impacc, DOB Equity and the Livelihood Impact Fund in MazaoHub				\$2m	Sep 20
GCF	Uganda	Senior debt facility by ✓	Africa Go Green Fund (Cygnum Capital) to Cold Solutions Kazi		Hunton Andrews Kurth LLP	Fichtner; IBIS Consulting	\$18m	Jul 9
M&A	Uganda	Investment by	Norfund in Kinetic Holdings (Kensta) [funding to be used to support the construction of a new production facility in Uganda]				undisclosed	Aug 22
GCF	Uganda	Funding by ✓	Enabling Qapital to Premier Credit Uganda (Platcorp Group)				\$1,5m	Sep 17
M&A	Uganda	Investment by	Women Innovation Fund in Denebola Technologies				undisclosed	Sep 25

✓ Private Equity deal

DEALMAKERS AFRICA Q3 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	West Africa	Investment by √	Lagata, British International Investment (BII), FMO Investment Management, Finnfund, Mirova, and Aqua Ventures in Miro Forestry and Timber Products				undisclosed	Jul 1
GCF	West Africa	Loan by †	Norfund to Mohinani Group to support plastic recycling in Ghana and Nigeria				undisclosed	Sep 17
M&A	West Africa	Investment by √	All On in Hinckley E-Waste Recycling				\$1,5m	Sep 17
GCF	Burkina Faso	Loan by	FMO and The Sustainable Energy Fund for Africa (SEFA) to Qair to finance the 18 MW Dédougou Solar Power Plant near Dédougou				€17,2m	Jul 25
GCF	Côte d'Ivoire	Debt facility by √ †	The Africa Go Green Fund to Kasada to provide finance for a greenfield hospitality development in Abidjan				€15m	Aug 5
M&A	Côte d'Ivoire	Acquisition by	Africar Group of Koto.ci				undisclosed	Aug 20
M&A	Côte d'Ivoire	Investment by	Norfund in Société Ivoirienne de Productions Animales (SIPRA)				€20m	Sep 30
M&A	Ghana	Disposal by	Coca-Cola Beverages and The Coca-Cola Company of Voltic (GH) and West African Refreshments to Equatorial Coca-Cola Bottling Company				undisclosed	Jul 8
M&A	Ghana	Disposal by √	Verod Capital Growth Fund II of its stake in TAG Investments EW Africa Limited (TAG West Africa) [operator of the Lancaster University Ghana campus in academic partnership with Lancaster University, UK] to co-owner, Transnational Academic Group				undisclosed	Jul 22
M&A	Ghana	Disposal by	Shoprite of seven trading stores and one warehouse in Ghana				undisclosed	Sep 2
M&A	Ghana	Acquisition by	Blue Gold on an initial 50% stake in the Mampon Gold & Copper Mining Lease located in the Ashanti Gold Belt [option agreement signed over remaining 40% stake]				\$15m	Sep 17

√ Private Equity deal † Debt/funding transaction – excluded for ranking purposes – refer ranking criteria

DEALMAKERS AFRICA Q3 2025 (excludes South Africa)				TOMBSTONE PARTIES				
◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Ghana	Investment by √	Growth Investment Partners in Springs and Bolts Company				undisclosed	Sep 23
M&A	Nigeria	Acquisition by	Roqqu of Flitaa				undisclosed	Jul 8
M&A	Nigeria	Acquisition by	Chariot Corporation of a 66.7% stake in a portfolio of hard-rock lithium projects [four project clusters - Fonlo, Gbugbu, Iganna and Saki - located across the Oyo and Kwara States] from Continental Lithium				\$1,5m cash plus 42m Chariot shares	Jul 10
GCF	Nigeria	Loan by √ †	Verdant Capital Hybrid Fund to Bfree		Michelmores		\$3m	Jul 11
GCF	Nigeria	Rights Issue by	United Bank for Africa Plc: 3,156,869,665 shares at ₦50.00 per share [1 new share for every 13 shares held]	Vetiva Advisory Services; United Capital; CardinalStone Partners	G. Elias; Templars	Ernst & Young	₦157,8bn	Jul 30
M&A	Nigeria	Acquisition by	UAC of Nigeria of Chivita Hollandia (CHI Limited) from The Coca-Cola Company	Citi	Fasken Martineau; Templars; McDermott Will & Emery		undisclosed	Jul 30
M&A	Nigeria	Investment by √	International Finance Corporation and Sony Innovation Fund Africa in Filmmakers Mart				undisclosed	Aug 5
GCF	Nigeria	Loan facility by √ †	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Rasad Nigeria (working capital and capex)		Jackson, Etti & Edu		\$590,000	Aug 6
M&A	Nigeria	Investment by √	Novastar Ventures, Y Combinator, AAIC Investment, Rebel Fund, GFR Fund, Kaleo, HoaQ and other investors in Chowdeck [Series A]				\$9m	Aug 11
M&A	Nigeria	Acquisition by	Champion Breweries of all brand assets and intellectual property of the Bullet range of ready-to-drink alcoholic and energy beverages from Sun Mark International				undisclosed	Aug 20
M&A	Nigeria	Investment by √	Acumen in Loom Craft Chocolate				undisclosed	Aug 22

√ Private Equity deal † Debt/funding transaction – excluded for ranking purposes – refer ranking criteria

DEALMAKERS AFRICA Q3 2025 (excludes South Africa)				TOMBSTONE PARTIES				
◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF	Nigeria	Debt investment by †	British International Investment (BII) in Babban Gona				\$7,5m	Sep 2
M&A	Nigeria	Disposal by	Shoprite of Asab Mall Development Company in Nigeria				undisclosed	Sep 2
M&A	Nigeria	Investment by √	KawiSafi Ventures, All On and Aruwa Capital in Koolboks [Series A]				\$11m	Sep 3
M&A	Nigeria	Acquisition by	Leadway Holdings of 100% of Pensions Alliance Limited from FSDH Holding Company and Africa Alliance Insurance Plc				undisclosed	Sep 6
M&A	Nigeria	Investment by	British International Investment (BII) in Odyssey Energy Solutions				\$7,5m	Sep 8
GCF	Nigeria	Debt facility by √ †	United Capital Infrastructure Fund to Husk				₦5bn	Sep 9
GCF	Nigeria	Debt financing by √ †	FCMB-TLG Private Debt Fund to Howbury Nursery & Primary School	Emerging Capital Partners			₦200m	Sep 18
M&A	Nigeria	Acquisition by	Nexamont Company of 1,770,499,535 (21.4%) shares in Royal Exchange Plc	Nova Finance Securities			undisclosed	Sep 19
M&A	Nigeria	Disposal by √	Capital Alliance Private Equity IV of its 15.92% stake in Aradel Holdings	CardinalStone Partners	Aluko & Oyebode		undisclosed	Sep 29
M&A	Senegal	Acquisition by √	Adiwale Fund I of a minority stake in Codex SA		Asafo & Co	EY Côte d'Ivoire; IBIS Consulting	undisclosed	Sep 11
M&A	Sierra Leone	Investment by √	AgDevCo in Planting Naturals				\$7m	Sep 1
M&A	Togo	Disposal by	Nedbank of a 21.2% shareholding in Ecobank Transnational Incorporated to Bosquet Investments (A Nkontchou)	Goldman Sachs; Absa CIB; Enko Capital Management (London)	Cliffe Dekker Hofmeyr; LPA Law		\$100m	Aug 15

√ Private Equity deal † Debt/funding transaction – excluded for ranking purposes – refer ranking criteria

DEALMAKERS AFRICA Q3 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 ✓	Development Partners International (DPI) of a minority stake in Alameda Healthcare Group	EFG Hermes; Rothschild & Co	Addleshaw Goddard; ALC Alieldean Weshahi & Partners; Matouk Bassiouny & Hennawy; White & Case LLP; Debevoise & Plimpton LLP		\$190m	Jul 7
M&A	Egypt	Acquisition by	Nawy of a majority stake in SmartCrowd				undisclosed	Jul 9
M&A	Egypt	Investment by ✓	4DX Ventures, Plus VC, and several international angel investors in Palm (pre-seed funding)				undisclosed	Jul 15
M&A	Egypt	Investment by ✓	Egypt Ventures, Camel Ventures, Sukna Ventures, Plus VC, Banque Misr, and prominent family offices (equity) plus MSMEDA and several local banking partners (debt) in Flend [seed funding]				\$3m	Jul 22
M&A	Egypt	Investment by ✓	Admaius Capital Partners in Triquera B.V. (majority shareholder in Minapharm Pharmaceuticals and Chemical Industries S.A.E. (“Minapharm”))	Zilla Capital	Matouk Bassiouny; White and Case LLP		undisclosed	Jul 27
M&A	Egypt	Investment by ✓	4DX Ventures, Camel Ventures, Plus VC, Seedstars and existing investors in Suplyd [pre-Series A]				\$2m	Aug 4
M&A	Egypt	Acquisition by ✓	Ezdehar Mid-Cap Fund II (Ezdehar Management) of a majority stake in Kemet for Natural Food S.A.E		Baker McKenzie Cairo		undisclosed	Aug 15
M&A	Egypt	Acquisition by	Moody's Corporation of a majority stake in Middle East Ratings & Investors Services (MERIS)				undisclosed	Aug 25
M&A	Egypt	Investment by ✓	Y Combinator, BYLD, DCG and other investors in Munify [seed funding]				undisclosed	Aug 29
M&A	Egypt	Acquisition by	Duaya of EXMGO				undisclosed	Sep 16
M&A	Egypt	Investment by ✓	M-Empire Angels and other investors in Sabika				undisclosed	Sep 29
M&A	Egypt	Investment by ✓	The Arab Energy fund, FMO, Verod-Kepple Africa Ventures, and A15 Ventures in Tagaddod				\$26,3m	Sep 29

✓ Private Equity deal

DEALMAKERS AFRICA Q3 2025 (excludes South Africa)				TOMBSTONE PARTIES				
◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Morocco	Investment by ✓	Azur Innovation Fund and three strategic local investors in ORA Technologies [Series A]				\$7,5m	Jul 15
M&A	Morocco	Investment by ✓	AfricInvest in Unisystem Group				undisclosed	Jul 18
M&A	Morocco	Acquisition by	Dislog Group of the Suny snack brand from Nestlé				undisclosed	Jul 29
M&A	Morocco	Investment by	Mediterrania Capital Partners and CDG Invest Growth in Dislog Dispositifs Médicaux (DDM)				MAD540m	Jul 30
M&A	Morocco	Investment by ✓	Renew Capital in Hypeo Ai				undisclosed	Aug 14
M&A	Morocco	Investment by ✓	Janngo Capital in Jobzyn				undisclosed	Sep 11
M&A	Morocco	Acquisition by ✓	Amethis Fund III of a minority stake in BH Holding	Coram Africa	Grant Thornton Legal; DLA Piper	Grant Thornton Conseil; Strategia Partners; ESG Africa	undisclosed	Sep 15
CENTRAL AFRICA								
M&A	Cameroon	Investment by ✓	The University of Michigan International Investment Fund (IIF) in Swyft [pre-seed]				undisclosed	Jul 28
GCF	Cameroon	Loan by ✓	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Nulla Group		Epena Law		\$1,5m	Aug 13
GCF	Gabon	Project funding by	the U.S. International Development Finance Corporation (DFC) to Millennial Potash for the Banio Potash Project	Cygnum Capital			\$3m	Jul 9
AFRICA								
M&A	Africa	Investment by	Vision Invest in ARISE Integrated Industrial Platforms	Standard Chartered Bank; EFG Hermes	Norton Rose Fulbright; Linklaters		\$700m	Sep 10
M&A	Africa	Acquisition by	Savannah Energy of Klinchenberg BV [which holds an indirect 13.6% interest in the operating 255 MW Bujagali run-of-river hydropower plant in Uganda; an indirect 12.3% interest in the 361 MW Mpatamanga hydropower development project in Malawi; and an indirect 9.8% interest in the 206 MW Ruzizi III hydropower development project spanning Burundi, the Democratic Republic of the Congo and Rwanda] from Norfund	Strand Hansen			\$65,4m	Sep 19

✓ Private Equity deal

DEALMAKERS AFRICA Q3 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	Malawi	Disposal by	Shoprite of five trading stores in Malawi				undisclosed	Sep 2
GCF	Mauritius	Convertible note investment by	Impact Fund Denmark in CrossBoundary Energy			Deloitte	\$40m	Aug 18
M&A	Mauritius South Africa	Investment by ✓	Norfund and Infra Impact Investment Managers in Green Create Southern Africa			PwC	undisclosed	Aug 27
GCF	Mauritius	Loan by ✓	AgDevCo to EFAfrica Group		Trinity International (UK); Bowmans Mauritius; Kilundu Giattas & Partners; Cliffe Dekker Hofmeyr		\$7,2m	Sep 3
M&A	Mauritius	Disposal by	RMI Invest Two (Momentum) of a stake in Entersekt International to Authenticatio		White & Case (SA)		undisclosed	not announced
M&A	Namibia	Acquisition by	Nasan Energies Namibia of 53 Engen and Shell-branded fuel stations from Vivo Energy Namibia				undisclosed	Sep 17
M&A	Zambia	Investment by ✓	Inside Capital Partners in RDG Africa				undisclosed	Aug 22
M&A	Zimbabwe	Acquisition by	Kavango Resources of 100% of the Nara Gold Project in Zimbabwe [exercise of option entered into in June 2023]				\$4m	Jul 1
M&A	Zimbabwe	Disposal by	PPC Zimbabwe (PPC) of Arlington Estate to Transvaal Africa (N Dube and P Moyo)				\$30m	Aug 21

✓ 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
 - v. Bonds
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