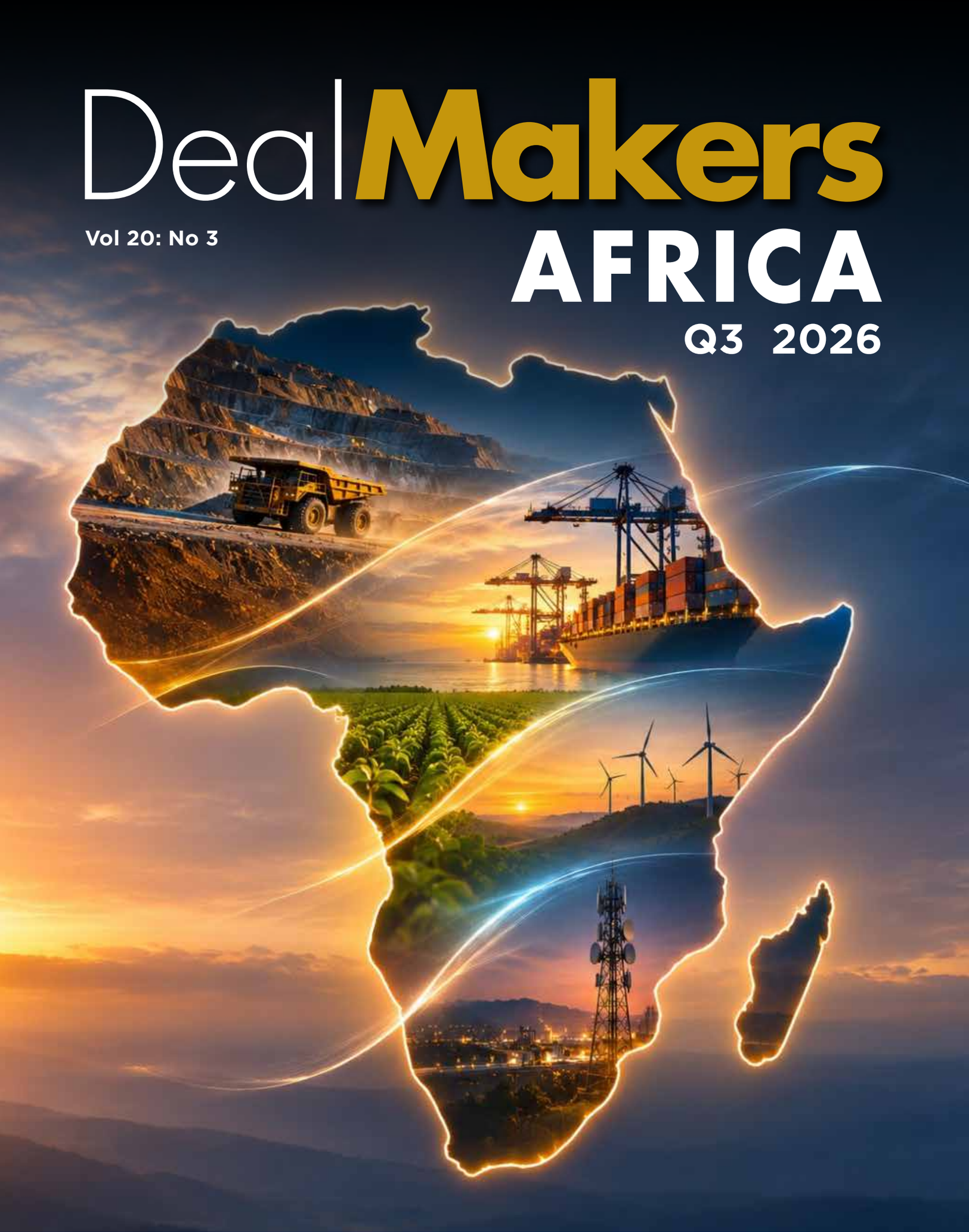
DealMakers AFRICA

Vol 20: No 3

Q3 2026



AFRICA'S M&A AND CORPORATE FINANCE MAGAZINE

ANSARADA

Pathfinder Perspective: Riyaad Cruywagen



For Riyaad Cruywagen, Partner at Webber Wentzel and Deputy Managing Partner of its Cape Town office, ambition only works with a counterweight. Specialising in corporate and commercial law and M&A, Riyaad represents a firm with roots stretching back to the 1800s and some of South Africa's most established client relationships. He also keeps a close eye on the new players entering the market.

What keeps you grounded in a demanding career?

For Riyaad, balance comes from the ocean. Staying close to the water tells him when to step back, and he admits he'd struggle without it. He brings that same steadiness to clients navigating high-stakes transactions.

"I think in life you have to have balance. There's always some target you're trying to reach."

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Riyaad attended his first DealMakers South Africa event at 25 and has backed Ansarada's sponsorship ever since. What he values most is the investment in experienced and up-and-coming dealmakers alike.

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Riyaad Cruywagen is a Pathfinder.

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FROM THE EDITOR'S DESK



The African dealmaking landscape continues to present a picture of contrasts. In the nine months to September 2026, Deal**Makers AFRICA** recorded merger and acquisition (M&A) transactions valued at US$7,55 billion (excluding South Africa), a 5% decline on the corresponding period in 2025. Deal volumes were down 10%. Yet beneath these headline figures, the composition and geographical spread of activity reveal some interesting developments.

Perhaps most notable is the contribution of private equity, which accounted for 48% of reported deal activity. Its influence was particularly pronounced in North Africa, where private equity (PE) transactions represented 60% of regional activity with 41 deals recorded – approximately one third of all PE transactions captured across the continent. This clearly highlights the importance of private capital in the African transaction landscape.

West Africa remained the most active region with 77 deals, representing 30% of reported activity, followed by East Africa with 63 and North Africa with 56. Nigeria, Kenya and Egypt led at country level, recording 54, 42 and 36 transactions respectively (page 3).

Deal value, however, tells a somewhat different story. The 10 largest transactions accounted for 46% of aggregate deal value, with energy featuring prominently, particularly across Central, South and West Africa. At the top of the rankings was MTN's $2,2 billion acquisition of the remaining 75.3% stake in IHS, followed by Nedbank's $855 million acquisition of a 66% interest in Kenya's NCBA Group. Both transactions underline the increasingly cross-border nature of African dealmaking (page 6).

Beyond M&A, developments in the capital markets also deserve attention. Dangote Refinery's enlarged $2,1 billion initial private offering (IPO), scheduled for listing in Nigeria later in November, and Continental Holdings' successful listing on the Malawi Stock Exchange in August (where shares closed approximately 75% above the offer price and attracted some 10,000 retail investors) offer encouraging examples of capital market activity.

But the numbers only tell part of the story. Doing business in Africa requires more than capital and a willingness to take risk. Understanding where to invest, how to enter a market, what to acquire and, ultimately, how to exit are decisions that demand preparation, local insight and a clear investment strategy (page 18). Equally, with holding periods extending, the responsibility does not end once an investment has been made. Building stronger systems, improving operational performance and developing management capability are essential to preserving value and ensuring businesses are ready for their next phase of ownership (page 12).

The African investment landscape is complex and far from uniform. Success will increasingly depend not simply on identifying opportunities, but on how well investors prepare for, manage and ultimately realise them.

MARYLOU GREIG

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REGIONAL ANALYSIS (excluding failed deals)

		DEALS		PE ANALYSIS | EQUITY	
Region	**Country**	**US $ Value**	**No**	**US $ Value**	**No**
Africa		**2 262 000 000**	**5**	**20 000 000**	**1**
Central Africa	Chad	undisclosed	1	none	
	DRC	121 800 000	4	none	
	Equatorial Guinea	219 500 000	1	none	
		341 300 000	**6**	**none**	
East Africa	East Africa	25 000 000	2	25 000 000	1
	Ethiopia	13 000 000	3	13 000 000	2
	Kenya	1 499 480 050	42	369 450 000	22
	Rwanda	undisclosed	1	none	
	Tanzania	1 800 010	7	undisclosed	3
	Uganda	undisclosed	8	undisclosed	5
		1 539 280 060	**63**	**407 450 000**	**33**
North Africa	Egypt	207 022 000	36	204 365 000	24
	Morocco	187 827 937	19	139 161 073	16
	Tunisia	undisclosed	1	undisclosed	1
		394 849 937	**56**	**343 526 073**	**41**
Southern Africa	Angola	571 200 000	3	1 200 000	1
	Botswana	3 659 655	2	none	
	Eswatini	undisclosed	1	none	
	Lesotho	undisclosed	1	none	
	Madagascar	30 644 227	2	undisclosed	1
	Malawi	2 022 948	3	none	
	Mauritius	304 336 189	7	300 000 000	3
	Mozambique	3 300 583	3	none	
	Namibia	70 061 314	12	undisclosed	2
	Zambia	62 100 000	11	16 500 000	7
	Zimbabwe	5 650 000	2	undisclosed	1
		1 052 974 916	**47**	**317 700 000**	**15**
West Africa	West Africa	210 000 000	2	none	
	Cabo Verde	undisclosed	1	none	
	Côte d'Ivoire	95 000 000	5	15 000 000	2
	Ghana	205 544 810	10	undisclosed	5
	Mali	undisclosed	1	none	
	Nigeria	1 251 141 229	54	135 650 000	23
	Senegal	201 802 173	4	1 802 173	3
		1 963 488 212	**77**	**152 452 173**	**33**
		7 553 893 125	**254**	**1 241 128 246**	**123**

Regional M&A PE Analysis for Q1 - Q3 2026

(excl South Africa, foreign and failed deals)

	Q1-Q3 2026				Q1-Q3 2025				Q1-Q3 2024				Q1-Q3 2023			
	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	2 262	5	1	20	2 415	4	1	65	30	4	3	30	<1m	3	2	<1m
Central Africa	341	6	none		123	6	1	undis-closed	3	7	3	3	385	11	1	40
East Africa	1 539	63	33	407	585	65	31	89	932	94	50	212	1 345	124	70	426
North Africa	395	56	41	344	740	70	41	579	1 252	70	54	330	2 158	89	48	577
Southern Africa	1 053	47	15	318	1 634	49	10	44	2 057	49	18	266	3 247	51	7	51
West Africa	1 964	77	33	152	2 440	88	45	766	4 551	96	45	76	897	112	61	266
Total for the period	**7 554**	**254**	**123**	**1 241**	**7 937**	**282**	**129**	**1 543**	**8 825**	**320**	**173**	**917**	**8 032**	**390**	**189**	**1 360**

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Largest M&A Deals Q1 - Q3 2026 (excl South Africa, foreign and failed deals)

REGION	COUNTRY	NATURE OF DEAL	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCED	VALUE (US$M)
Africa	Africa	Acquisition by	MTN of 75.3% of IHS shares not already owned from IHS	$2,2bn	Feb 17	2 200
East Africa	Kenya	Acquisition by	Nedbank of a 66% stake in NCBA Group from shareholders	R13,9bn	Jan 21	855
West Africa	Nigeria	Disposal by	TotalEnergies EP Nigeria of its 10% non-operated interest in the Renaissance JV (formerly know as SPDC JV, an unincorporated joint venture between Nigerian National Petroleum Corporation Ltd (55%), Renaissance Africa Energy Company Ltd (30%, operator), TotalEnergies EP Nigeria (10%) and Agip Energy and Natural Resources Nigeria (5%), which holds 18 licenses in the Niger Delta) to Vaaris	$800m	Jan 14	800
Southern Africa	Angola	Disposal by	Azule Energy of its participating interest in offshore Blocks 14 and 14K located in the Lower Congo Basin to Etu Energias Block 14 B.V.	$310m	Mar 27	310
Southern Africa	Mauritius	Investment by	Africa Finance Corporation and Vision International Investment Company in WIOCC Group	$300m	Sep 1	300
West Africa	Nigeria	Disposal by	Seplat Energy Offshore and Seplat Energy Producing Nigeria (SEPNU) of a 10% working interest in the assets held within the Joint Venture of NNPC Limited and SEPNU to Nigerian National Petroleum Company	$281,6m	Jul 30	282
Southern Africa	Angola	Acquisition by	Energean of a 31% operated interest in Block 14 and 15.5% non-operated interest in Block 14K, offshore Angola from Chevron	$260m	Mar 12	260
East Africa	Kenya	Acquisition by	Absa Group from minority shareholders of up to an additional 16.5% stake (895,989,600 shares) in Absa Kenya	R3,93bn	Jun 19	239
Central Africa	Equatorial Guinea	Disposal by	Kosmos Energy of its 40.375% non-operating working interest in the Ceiba Field and Okume Complex production assets offshore Equatorial Guinea to Panoro Energy	$180m plus future contingent payments of up to $39,5m	Feb 24	220
East Africa	Kenya	Investment by	Impact Fund Denmark, Equitane and other institutional investors in Spiro	$215m	Jun 1	215



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From vision to fruition

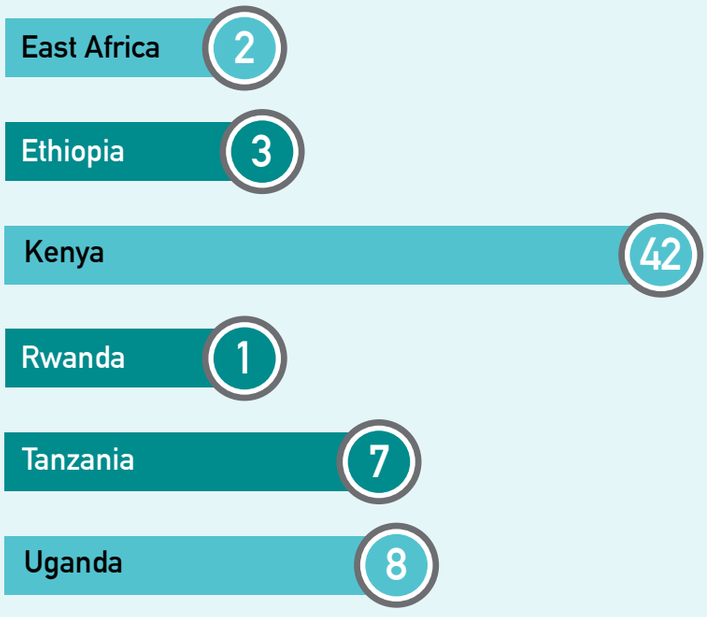
When insightful understanding combines with agile legal expertise and an instinct developed over generations has a single-minded focus, you want that focus to be collaborating on your business.

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EAST AFRICA | M&A Deal Activity by Country

(excl foreign deals / debt funding)



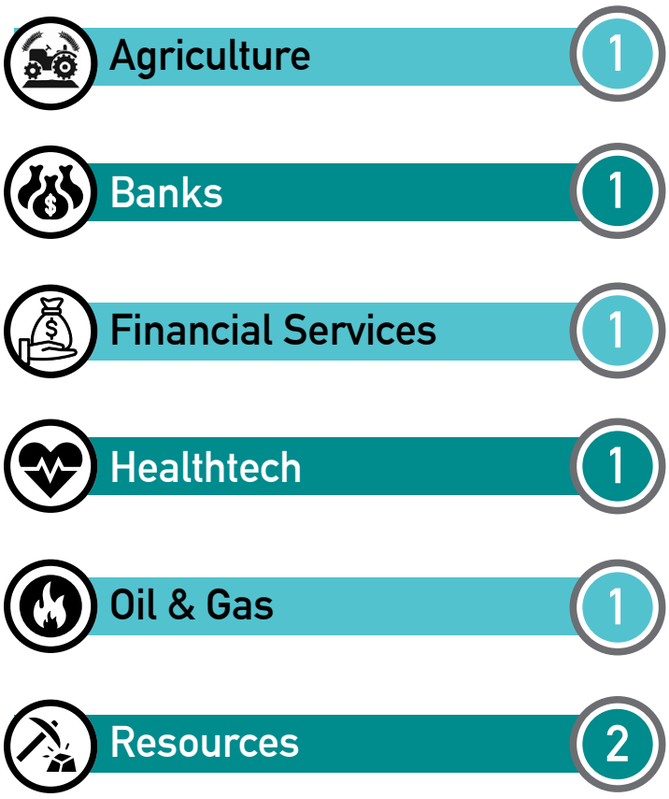
KENYA | PE Deal Activity by Sector

(excl foreign deals / debt funding)

Agriculture	2
Agritech	2
Banks	1
Energy	1
Financial Services	3
Fintech	4
Healthcare	1
Media	1
Retail	1
Services	1
Technology	1
Transportation & Logistics	4

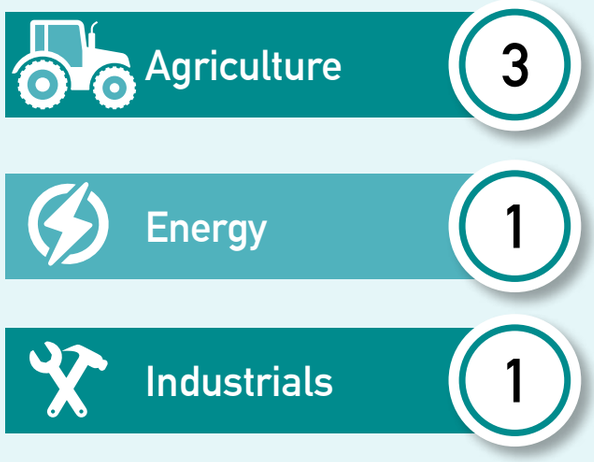
TANZANIA | M&A Deal Activity by Sector

(excl foreign deals / debt funding)



UGANDA | PE Deal Activity by Sector

(excl foreign deals / debt funding)

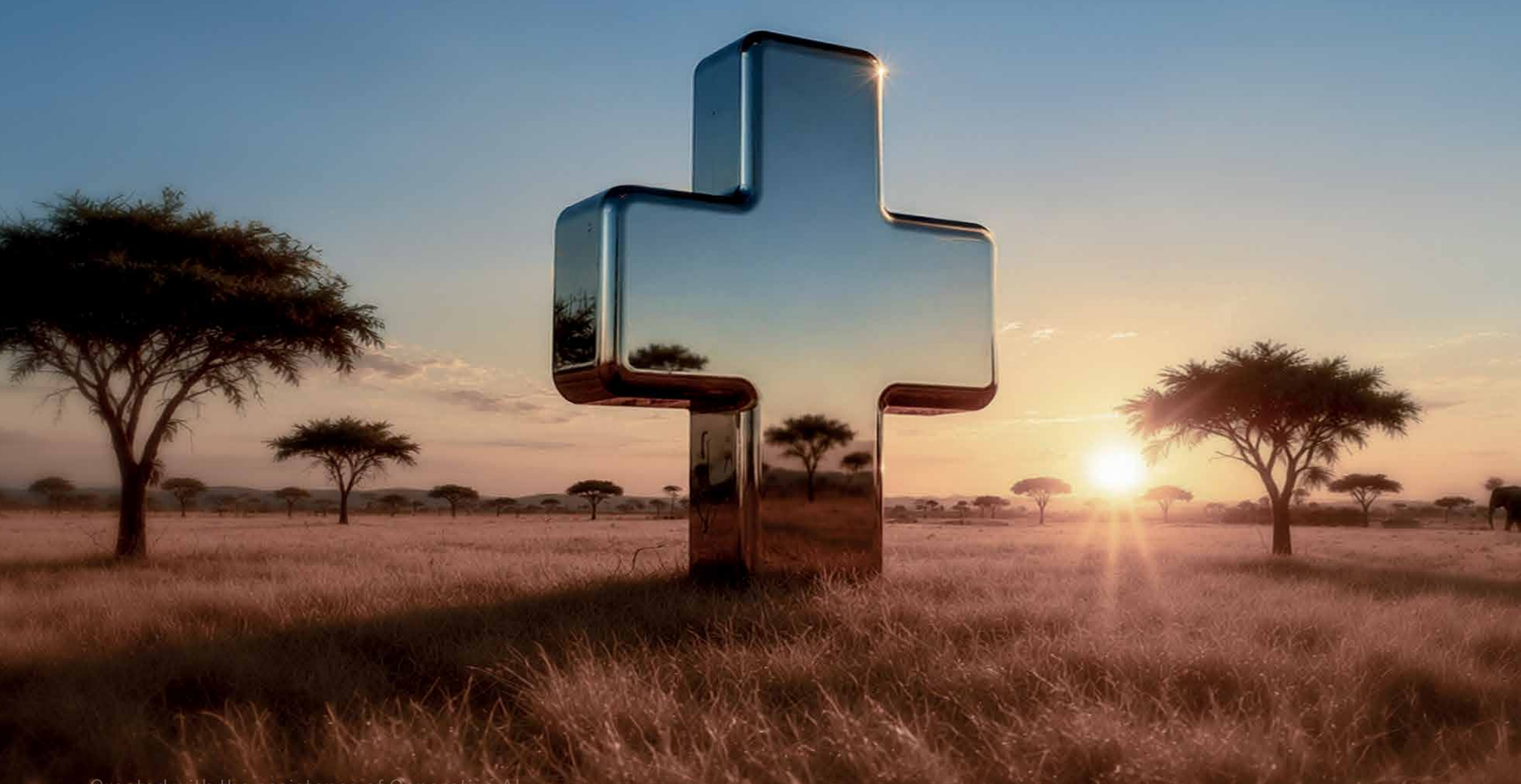


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NIGERIA | PE Deal Activity by Sector

(excl foreign deals / debt funding)

Agriculture	2
Climatetech	1
Ecommerce	1
Energy	3
Financial Services	2
Fintech	3
Manufacturing	1
Oil & Gas	1
Real Estate	1
Technology	6
Telecommunications	1
Transportation & Logistics	1

WEST AFRICA | M&A Deal Activity by Country

(excl foreign deals / debt funding)

West Africa	2
Cabo Verde	1
Côte d'Ivoire	5
Ghana	10
Mali	1
Nigeria	54
Senegal	4

GHANA | M&A Deal Activity by Country

(excl foreign deals / debt funding)

Agriculture	2
Agritech	1
Food & Beverage	1
Industrials	1
Oil & Gas	1
Retail	1
Services	1
Telecommunications	1
Transportation & Logistics	1

NIGERIA | Q3 Transaction Spotlight

Dangote Petroleum Refinery & Petrochemicals

Initial Public Offering (NGX)

INITIAL PUBLIC OFFERING (IPO) VALUE

₦2,15trn

TOTAL SHARES | SHARE PRICE

4,100,000,000

@ ₦525.00 per share

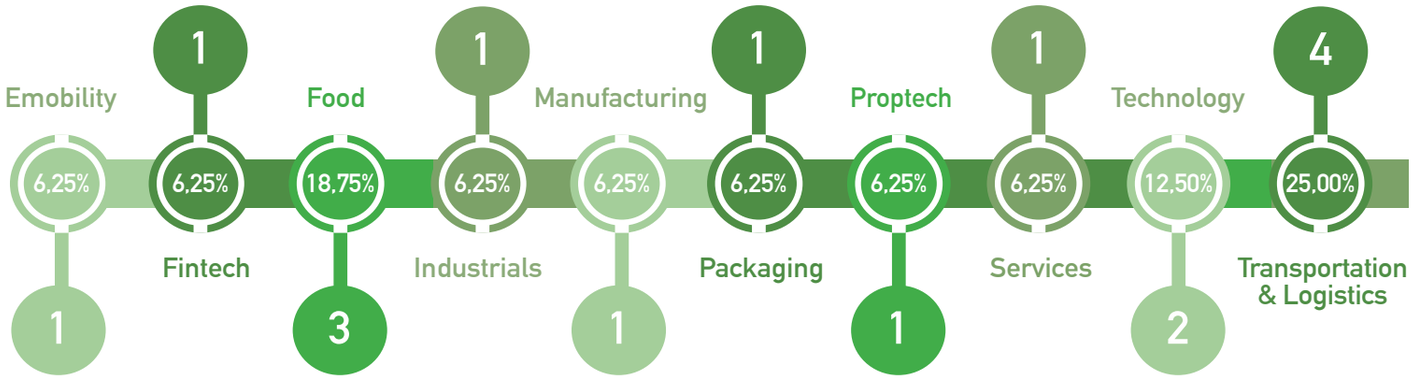
IPO ATTRACTED ORDERS WORTH NEARLY

₦6trn

RESULTS: Pending

Possible increase in offer

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



EGYPT | PE Deal Activity by Sector

(excl foreign deals / debt funding)

Biotech	1	4,17%
Ecommerce	1	4,17%
Edutech	1	4,17%
Emobility	1	4,17%
Energy	2	8,33%
Financial Services	1	4,17%
Fintech	1	4,17%
Foods	1	4,17%
Healthtech	2	8,33%
Investment Holdings	1	4,17%
Pharmaceuticals	2	8,33%
Proptech	1	4,17%
Retail	3	12,50%
Technology	5	20,83%
Transportation & Logistics	1	4,17%

NORTH AFRICA | M&A Deal Activity by Country

(excl foreign deals / excl debt funding)



EGYPT | M&A Deal Activity by Sector

(excl foreign deals / debt funding)

Banks	1
Biotech	1
Ecommerce	2
Education	1
Edutech	2
Emobility	1
Energy	3
Financial Services	1
Fintech	1
Foods	1
Healthtech	2
Investment Holdings	1
Oil & Gas	1
Pharmaceuticals	2
Proptech	1
Retail	4
Services	1
Technology	8
Transportation & Logistics	2

Holding well: The operating discipline behind longer African hold periods

Africa's exit constraints are usually discussed as a fund-structuring or transaction problem. But when an asset remains in a portfolio for longer than planned, another question becomes equally important: what operating discipline is required to preserve value, improve the business, and keep it genuinely exit-ready?

Hukun Dabar



Hukun Dabar

PRIVATE EQUITY IN AFRICA HAS AN EXIT PROBLEM, BUT IT ALSO HAS A HOLDING PROBLEM.

DealMakers AFRICA recorded 76 private equity transactions in the first half of 2026, compared with 136 transactions recorded during 2023. Its Q2 analysis points to a more cautious investment environment, and to the persistent difficulty of achieving exits on the continent.

The structural reasons are familiar: shallow public markets in many jurisdictions, a limited pool of strategic buyers for larger assets, currency volatility, regulatory timetables and, for infrastructure and other capital-intensive businesses, the simple reality that operational maturity can take longer than the conventional private equity fund clock allows.

Much of the debate, therefore, concentrates (understandably) on how investors get out. But there is another side to the same problem: what happens to the asset while the investor waits?

A delayed exit does not freeze a portfolio company in place. Staff must still be managed. Systems need improving. Equipment ages. Regulators continue asking questions. DFI requirements remain in force. Environmental and social commitments must be monitored. Management accounts must become more reliable, not less. The exit may have moved. The operating work has not.

FROM TRANSACTION EXECUTION TO OPERATIONAL EXECUTION

At acquisition, the emphasis is heavily transactional: financial, tax and legal due diligence; financing; warranties; regulatory approvals; transaction structuring and completion.

During an extended holding period, a different set of capabilities becomes important. The question is no longer simply whether the asset was acquired correctly. It is whether the business is being operated, measured and improved in a way that protects the original investment thesis.

That work often sits between traditional professional-services categories. It may combine engineering assessment with management-information redesign, ERP implementation with procurement controls, or ESG commitments with evidence robust enough for an investment committee or development finance institution. It may also require consistent reporting across subsidiaries operating under different regulatory regimes.

This is neither conventional transaction advisory nor generic management consulting. It is portfolio delivery. And the longer the hold period, the more consequential it becomes.

THE EAST AFRICAN CONTEXT

East Africa illustrates the issue particularly well. Deal**Makers AFRICA** recorded 39 transactions in the region during the first half of 2026, with Kenya accounting for 25. The region continues to attract investors because of its demographic trajectory, infrastructure requirements, digitalisation, financial-services innovation, and increasingly regional business models.

Yet those opportunities create operating complexity. A business expanding from Kenya into Uganda, Tanzania or Rwanda encounters different licences, tax administrations, employment frameworks, data requirements and procurement environments. An infrastructure platform adds engineering condition, contractor performance, environmental obligations, community interfaces, maintenance schedules and, often, public-sector counterparties.

For a fund manager sitting in London, Johannesburg, Dubai or elsewhere, the challenge is not usually identifying these issues. It's converting board-level priorities into verifiable activity on the ground. That's where the quality of local execution begins to affect investment value.

FIVE DISCIPLINES FOR A LONGER HOLD

The first is operational information. A portfolio company cannot be managed effectively if management and shareholders are debating the reliability of the underlying data. An extended hold should be used to improve management-information systems, ERP adoption, reporting definitions, procurement visibility, and the connection between operational data and financial performance. The objective is decision-grade information, not digitisation for its own sake.

Second is technical and asset assurance. For infrastructure, industrial, logistics, healthcare and other asset-heavy businesses, financial performance can disguise deferred maintenance or technical deterioration. Engineering condition assessments, maintenance planning, capex prioritisation and contractor-performance reviews protect present cash flows and eventual exit value. A future purchaser will investigate the condition of the asset. The incumbent shareholder should know the answer first.

Many promising African businesses grow faster than their internal controls. Procurement, inventory, delegation of authority, contract management, project controls and internal reporting need to mature as revenues, geographic reach and headcount expand.

Third is institutionalising processes. Many promising African businesses grow faster than their internal controls. Procurement, inventory, delegation of authority, contract management, project controls and internal reporting need to mature as revenues, geographic reach and headcount expand. The strongest portfolio companies become less dependent on individual knowledge and more dependent on repeatable systems.

Fourth is ESG, safeguards and impact evidence. For DFI-backed and development-oriented capital especially, ESG cannot remain a collection of commitments made at investment committee stage. Environmental and social action plans need owners, deadlines and evidence; safeguarding mechanisms must operate in practice; and impact indicators need credible data. Weak environmental, labour, governance or community practices can become financial liabilities quickly.

Fifth is exit readiness as a continuous discipline.

Corporate records, material contracts, licences, board decisions, operational KPIs, litigation registers, technical documentation and ESG evidence should remain sufficiently organised that a data room can be assembled without reconstructing the previous five years. The best time to prepare for an exit is throughout the hold.

PERMANENT CAPITAL RAISES THE STANDARD

Mikayla Barker's (PSG Capital) argument in the Q2 issue that permanent capital vehicles may provide a better structural fit for certain African assets is important because it removes the assumption that every investment must converge on the same deadline.

But a longer ownership horizon does not remove the need for discipline. It increases it. Permanent capital cannot mean permanent tolerance of weak systems, deferred maintenance, incomplete reporting, or institutional dependence on a handful of executives. If an asset is to be owned for fifteen, twenty or more years, institutional capability becomes one of the principal assets being built.

Patient capital, therefore, requires patient execution – but not passive execution.

WHAT SPONSORS SHOULD DEMAND FROM DELIVERY PARTNERS

For investors, the answer is not simply to outsource more work. The objective should be to build a delivery architecture around the portfolio company that is proportional to the problem.

A credible local partner should understand the investment thesis as well as the assignment, move comfortably between the boardroom and the operating site, work with management without becoming an alternative management structure, and produce evidence that can travel from project site to management, board, investment committee and limited partners.

Sponsors should ask practical questions. Can the provider mobilise multidisciplinary expertise? Can it distinguish an operational problem from a governance problem? Can findings become an implementation plan with owners and deadlines? Can the team work within DFI and institutional-investor reporting requirements? Most importantly, will the engagement leave the portfolio company stronger after the advisers have departed?

African private equity will continue to need better exit mechanisms. Deeper capital markets, more strategic buyers, continuation structures and permanent capital vehicles can all help.

Local presence alone is not sufficient. Local execution capability is.

HOLDING WELL IS PART OF DEALMAKING

African private equity will continue to need better exit mechanisms. Deeper capital markets, more strategic buyers, continuation structures and permanent capital vehicles can all help. But no structuring innovation removes the years between acquisition and realisation. Those years are where much of the value is either built or lost.

For sponsors facing longer holding periods, the operating model should shift from waiting for an exit to managing deliberately towards optionality: stronger systems, better information, technically sound assets, credible ESG evidence, deeper management capability, and documentation that can withstand the next investor's diligence.

Buying well matters. Selling well matters. But in a market where the exit window does not always open when the fund model expects it to, holding well must become an equally deliberate investment discipline.

Dabar is the Founder, Chairman & Principal Consultant at Minken Investment | Minken Africa

Artificial intelligence and the repricing of African farm risk

Kayla Jackson


Kayla Jackson

For close to two decades, expectations for African agritech have run ahead of results. Three transactions suggest this cycle is different: a Nairobi securitisation, a Nigerian development finance facility, and a US$100 million Japanese commitment in Ghana. For the first time, the underlying risk can be priced.

On 6 May 2026, a transaction closed in Nairobi that would have been implausible a decade earlier. Kaleidofin packaged KES370 million of smallholder farm-input loans originated by Apollo Agriculture, and sold KES276 million of receivables. The pool comprised 23,839 farmers – 51% of them women. Agusto rated the issuance BBB-.

The rating matters more than the transaction size. Investment grade renders paper eligible for institutions whose mandates prohibit unrated instruments: pension funds, insurers, bank treasuries. Kenya's smallholder loan book has moved from concessional 'experiment' to institutional asset. The transaction is the first tranche of a programme targeting KES2,37 billion and 130,000 farmers respectively.

WARRANTED SCEPTICISM

African agricultural finance offers a long record of mechanisms that never achieved commercial scale, like mobile-money input lending, weather index insurance or digital extension. Most performed adequately as pilots, but stalled once subsidies were withdrawn.

They failed at a common point. Each of them digitised delivery – whether of a loan, a policy or advice – while leaving the underlying question unresolved: what is this farmer's risk worth? Absent an answer, every product required a donor or development finance institution (DFI) to absorb the uncertainty, and nothing priced at commercial rates survived the portfolio.

THE INFORMATION CONSTRAINT

The binding constraint was rarely demand, land, or the credit quality of farmers. It was information. A lender assessing a one-hectare maize plot in western Kenya had no bureau file, no title deed, and no yield history; underwriting that borrower usually required a field officer, a long journey, and an acquisition cost the loan could never recover. The economics of diligence, not the incidence of default, kept the sector unbanked.

Machine learning addresses precisely that constraint. Apollo Agriculture – founded in Nairobi in 2016, and active in Kenya and Zambia – constructs credit profiles from satellite imagery of individual plots, machine-learning yield models and mobile data, then bundles the loan with seed, fertiliser, insurance and advice. The GSMA reports close to 400,000 farmers served at yields up to two-and-a-half times the Kenyan average, and a loan book a rating agency was prepared to grade.

The technology is not making crops grow; it is making risk priceable. The investable layer is the underwriting and distribution infrastructure, not the agronomy.

THREE POOLS OF CAPITAL, ONE CONCLUSION

A single transaction proves little. What distinguishes this cycle is that three transactions, structured for different purposes, each required the underlying risk to survive a priced credit test: a DFI's balance sheet, a rated debt instrument, and a corporate's own return hurdle.

British International Investment's $7,5 million debt investment in Babban Gona, signed in Lagos on 2 September 2025, targets incomes and climate resilience for approximately 140,000 smallholders in northern Nigeria by 2029, in a region producing 50% to 60% of the country's maize, where post-harvest losses reach 30%. Babban Gona's advantage lies in distribution: its highest-performing farmers operate micro-enterprises supplying inputs and working capital to peers and, as those franchises mature, graduate to local bank funding. The technology sits above that structure: a model trained since 2018 on two million images allows a farmer to diagnose crop problems from a photograph.

The largest headline figure came from Yokohama in August 2025, where – at the Ghana Presidential Investment Forum, alongside TICAD 9 – Japanese agri-fintech, Degas announced $100 million over four years to establish what it describes as Africa's first artificial intelligence (AI)-powered agricultural hub. [1]

MARKET CONTEXT

AVCA's 2025 African Private Capital Activity Report records $5,1 billion across 530 deals, and a 57% increase in private debt to a record high. The debt figure is material: the instruments carrying agritech risk are debt and structured credit, not equity. East Africa, where the Apollo transaction closed, attracted $1,2 billion, up 75%. In its Q1 2026 report, fintech deal volume fell 33% against a broader distribution of capital across agriculture and industrials. It appears that capital is rotating, rather than retreating.

DATA AS THE DURABLE ASSET

Beneath the transactions sits a layer of farmer-facing tooling, including, *inter alia*, Farmerline's Darli AI, delivering advice by WhatsApp and voice response in 27 languages; Hello Tractor's pay-as-you-go fleet of some 5,000 tractors; and PlantVillage's Nuru, which diagnoses crop disease offline from a photograph. Their commercial value is routinely misjudged because it does not reside in the software; it resides in the data. Models trained on temperate commercial agriculture perform poorly on cassava, millet and sorghum, and the datasets required to correct that sit with farmers, cooperatives and platforms. Proprietary, consented agronomic data is the durable moat: Babban Gona's two million images and Apollo's plot-level outcomes. It also compounds, as each season of repayment behaviour makes the following cohort cheaper to underwrite. That is a defensible position, not a temporary advantage.

Beneath the transactions sits a layer of farmer-facing tooling, including, *inter alia*, Farmerline's Darli AI, delivering advice by WhatsApp and voice response in 27 languages; Hello Tractor's pay-as-you-go fleet of some 5,000 tractors; and PlantVillage's Nuru, which diagnoses crop disease offline from a photograph.

However, it is also the asset most exposed. ECDPM argues for open data standards and clarity on who captures farm-level value, and governments are hardening on data sovereignty. Acquirers who fail to diligence provenance and consent may be purchasing something they cannot retain.

THE QUESTION OF SCALE

Sub-Saharan Africa contains roughly 33 million smallholder farms. Against that base, a securitisation reaching 23,839 farmers and a franchise model targeting 140,000 are pilots. Fertiliser application averages roughly 18kg per hectare, 13% of the global average, against an annual financing gap estimated at

1. *Two qualifications are material. The US$100 million is phased, rather than deployed. The widely repeated metrics of 86,000 farmers, 122,000 acres, doubled incomes and 95% repayment are self-reported and unaudited.*

Africa rewards the prepared

Willem Rautenbach and Derick Hall



Willem Rautenbach



Derick Hall

THE AFRICA INVESTMENT PARADOX

Investor interest in Africa is well founded, and most private equity firms considering the continent see a real opportunity but their experience of returns has been more mixed. In the early 2010s, the continent's largest markets were expected to deliver outsized growth. Many of the funds that moved into them have since watched currency moves, sovereign stress and slow exits erode deals that looked strong on paper.

So was the opportunity overstated? We don't think so, but capturing it has proved harder than many expected. The returns are there, and so are the risks. The difference comes down to four decisions (where to invest, how to enter, what to buy, and how to exit), and the local insight to make them well.

THE UPSIDE IS REAL

Growth expectations for much of the continent remain strong. October 2026 projections from the International Monetary Fund (IMF) put Ethiopia at 9.2% growth for 2026, Rwanda at 7.4%, Uganda at 6.2%, and Côte d'Ivoire at 6.0%. Few developed markets will grow at a third of Ethiopia's pace, and even the sub-Saharan average of 4.5% is more than double the 2.1% that the IMF expects for advanced economies.

Deal activity has held up while global private markets slowed. The African Private Capital Association (AVCA) recorded 530 deals worth US$5,1 billion in 2025, with volume up 8% and private debt deal volume up 57%. Exits are improving too: 81 in 2025, up 27% and the second-highest on record.

Risk is also often mispriced. Moody's data places African infrastructure debt among the lowest default rates of any region, albeit on a small sample, and the United Nations Development Programme (UNDP) estimates that African countries could save up to $74,5 billion if their credit ratings were less subjective. Where the market overprices risk, investors who can separate real risk from perceived risk can earn above-market returns.

WHERE THE RISK IS REAL

Some risks, however, are well founded, and currency is the clearest example. According to Stears, the currencies of Egypt, Ghana, Nigeria, Kenya and South Africa depreciated by an average of 51% against the US dollar between 2019 and 2024. The naira lost about half its value after Nigeria unified its exchange rates in 2023, and the Egyptian pound fell sharply when it was floated in March 2024. A portfolio company can grow strongly in local currency and still lose money for a dollar-denominated fund, and sovereign risk compounds this. To illustrate the point, Zambia, Ghana and Ethiopia have all defaulted on their debt since 2020.

Capital markets are thin. Fundraising fell 34% to $2,7 billion in 2025, and development finance institutions (DFIs) still provide 64% of fundraising commitments. Trade sales are still the main exit route, and initial public offerings (IPOs) are rare. Capital also crowds together: in 2025, Southern Africa alone attracted 36% of deal value, more than any other region, although the region's countries are home to less than a fifth of Africa's population and produce about a quarter of its GDP.

The upside answers whether to invest in Africa. The downside shows that the harder question is how.

FOUR DECISIONS THAT SHAPE AN AFRICAN ENTRY

Over more than a decade of advising investors and operators in Africa, our market entry work has usually started with a wide screen of African markets and narrowed to the few that suit a particular client. Requests for this work have grown in recent years and, in our commercial due diligence on African assets, we have found that four decisions consistently shape whether an entry works.

Choosing the market

Funds often judge the operating environment on broad indicators like currency stability and credit ratings, and assume the result applies equally to every investor. Those indicators make a sensible first filter, but ease of doing business is specific to each fund. It works better to build it into the broad screen where the data allows, then test it in more depth before making a final selection, giving it as much weight as return potential. The same country carries different risk for different investors. A fund with a French-speaking team, existing regulator relationships, and a portfolio company already operating next door faces a different Côte d'Ivoire from one entering cold.

Deciding how to enter

Entry is often framed as a direct stake in a promising company, frequently a minority stake with limited influence over the decisions that drive its success. Treating the entry structure as a risk tool opens up other ways in. Co-investing alongside a DFI or an established local fund brings local knowledge, governance standards, and some political protection. With DFIs providing almost two-thirds of fund commitments, they are also the investors most willing to share the risk, and some offer guarantees, political risk cover or first-loss capital that take part of it off the table. A joint venture with an operator gives a fund a team that already knows the regulators and customers. A platform acquisition provides a base to build from. Structured or debt instruments offer exposure to growth with downside protection. Pick the structure that reduces the most risk in that specific country, rather than the one a fund uses by default at home. Each route carries its own trade-offs, from the pace of working alongside a DFI to the reliance a joint venture places on one partner, so it is worth pursuing only once those are understood.

Matching the asset to the risk

Deals are sometimes underwritten in dollars while the business earns in naira, cedi or kwacha, with currency left to the finance team after closing. A better sequence is to work out which country risks the entry structure covers, then look for assets whose business model covers the rest. Currency is the clearest example. A high-depreciation market does not rule out every business in it. Exporters earning in dollars or euros, businesses with dollar-linked contracts, and companies with the pricing power to pass costs through are far less exposed than a business selling to local consumers at fixed local prices. Funds should match the currency of their funding to the currency of the earnings, price in what hedging actually costs, and test returns against a sharp depreciation scenario, not only the base case.

Identifying the buyer early

It is tempting to assume a buyer will appear in five years because the asset has grown. With IPOs rare and trade sales dominant, the likely buyers are better identified before investing. That means knowing which strategic buyers are active in the sector and what they will pay for, then building the business to that standard of governance, reporting and audit. Agree the exit terms with founders and co-investors at the outset, using mechanisms such as drag-along rights and put options, so that everyone knows how and when an exit can happen. The growing secondaries market adds an option, but it should not be the plan. If there is no credible path to exit, that is a reason not to invest.

CLOSING THE INFORMATION GAP

Experienced investors will recognise the logic behind these decisions. The difficulty in Africa is finding the information to apply them, and some investors respond to that gap by adding a risk premium and moving on. We think that is a costly shortcut. Africa often lacks structured data: reliable statistics, deep databases and comparable transactions that investors in developed markets take for granted. It has plenty of unstructured data. Much of the insight that matters sits with people who have operated

and invested in these markets for 10 to 20 years, including local partners, executives, regulators and advisers. Closing that information gap is how investors sharpen the risk premium and tell real risk from perceived risk.

Africa doesn't reward capital alone. It rewards preparation. The rand and naira have strengthened against the dollar over the past year, and Stears expects depreciation across the same five currencies to slow to an average of about 15% from 2024 to 2029. A partner considering a new market can start small: list the assumptions behind the proposed hurdle rate, and mark which rest on evidence and which on unease. The result should be a premium the investment committee can explain, attached to a deal the fund understands.

Rautenbach is Managing Director and Hall a Manager | Singular Advisory Africa

Singular

SOURCES

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- *Global Infrastructure Hub, Infrastructure Debt Default Rates by Region, 11 September 2020, based on Moody's Analytics, Examining Infrastructure as an Asset Class (2020). Lowest historical debt default rates are for Middle East and Africa, based on small samples; infrastructure loans only. Open*
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- *Stears, Africa's currency stability boosts private equity prospects, published on LinkedIn in 2025. Five currencies averaged approximately 51% depreciation during 2019–2024; projected approximately 15% average depreciation during 2024–2029. Underlying calculation method not publicly established. Open*
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- *International Monetary Fund (IMF), Arab Republic of Egypt: First and Second Reviews Under the Extended Fund Facility, 2024, section on exchange-rate reforms. Reports 38% depreciation of official rate upon 6 March 2024 unification. Open*
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DealMakers ANNUAL AWARDS
EASTAFRICA

DEAL OF THE YEAR 2026

This will be the 9th year in which the East Africa Deal of the Year award is presented, recognising an outstanding transaction that demonstrates exceptional strategic significance, deal-making and execution within the East African region.

ELIGIBILITY AND NOMINATION PROCESS

Deals may be nominated by the advisory firms involved through detailed submissions outlining the transaction, its strategic rationale, the challenges encountered and the anticipated or realised outcomes.

To qualify, the transaction must have been **announced during the 2026 calendar year**. It does not necessarily have to have reached financial close.

The DealMakers AFRICA team will prepare a shortlist of transactions considered to be the strongest candidates for the award, with input from the Independent Panel.

Nominations close at 12h00 on Friday, 22 January 2027. No extensions will be granted.
Please submit all nominations to marylou@gleason.co.za

JUDGING CRITERIA

Nominations will be assessed against the following criteria:

1. Strategic significance and transformational impact
The extent to which the transaction transforms or materially strengthens the business, changes its competitive position or has the potential to influence the wider industry or market.

The Panel will consider:
- The strategic rationale for undertaking the transaction.
- Whether it opens new markets, creates new capabilities or provides opportunities for expansion.
- The extent to which it changes the competitive landscape or strengthens the company's market position.
- Its potential significance for the relevant sector or the broader East African economy.

2. Complexity and execution
The degree of difficulty involved in structuring and executing the deal/transaction, including, where relevant:
- Multiple or inter-related transaction steps.
- Complex transaction or financing structures.
- Challenging negotiations and competing stakeholder interests.
- Conditions precedent and regulatory, competition or other approvals, taking account of the relevant jurisdiction.
- Cross-border considerations and multiple jurisdictions.
- Debt, equity or other funding requirements.
- Significant time pressure or unusual execution challenges.
- Innovative or creative structuring.



3**. Scale and significance**
The size and overall significance of the transaction, taking into account its value, the scale of the businesses involved and its importance within the relevant country, sector or regional market.
Deal size is a significant consideration, but will not be an overriding determinant. The Panel will consider the transaction in the context of the market in which it takes place, recognising that a transaction of relatively modest monetary value may have considerable strategic or economic significance.

4. Value creation and broader impact
The extent to which the transaction is expected to, or has already, create sustainable value for shareholders and other stakeholders.

The Panel will consider, where relevant:
- Anticipated or realised financial benefits.
- Opportunities for business growth and expansion.
- Operational or strategic improvements.
- Access to new markets, technology, expertise or resources.
- Benefits to employees, customers, suppliers and other stakeholders.
- Its potential contribution to economic development and the wider business environment.

5. Overall distinction
The extent to which the transaction stands out from other transactions considered and merits recognition as East Africa Deal of the Year.
In making its final assessment, the Panel will consider the transaction as a whole, balancing its strategic importance, quality of deal-making, complexity of execution, scale and potential or actual impact.

SUPPORTING INFORMATION

Submissions should provide specific details and evidence demonstrating how the transaction meets the above criteria.

Nominating firms should clearly explain what makes the transaction exceptional and why it deserves recognition as East Africa Deal of the Year, rather than simply describing the transaction or its monetary value.

DealMakers ANNUAL AWARDS
EASTAFRICA

INDIVIDUAL DEALMAKER OF THE YEAR 2026

DealMakers AFRICA is proud to present the Individual DealMaker of the Year award, recognising an individual who, in the judgement of their peers and the Independent Selection Panel, has demonstrated exceptional achievement and made an outstanding contribution to deal-making in East Africa.

The award recognises individuals who play an important role in the development and execution of transactions and the growth of the corporate finance and investment environment across the region.

It is not restricted to individuals working within corporate finance firms or advisory units. Any individual whose work contributes to corporate finance, investment activity or the provision of professional services supporting deal-making in East Africa may be nominated.

From the nominations received, the Independent Panel will determine a shortlist. Biographical information on each shortlisted candidate, together with the formal nominations and supporting information, will be collated for consideration by the Panel.

Nominations close at 12h00 on Friday, 22 January 2027. No extensions will be granted.
Please submit all nominations to marylou@gleason.co.za

JUDGING CRITERIA

Nominations will be assessed against the following criteria:

1. Track record and significance of transactions
The quality, scale and significance of the transactions on which the individual has worked, with particular emphasis on the past 12 months, while taking into account their broader track record over the past three years.

The Panel will consider the strategic importance and profile of the transactions, their significance within the relevant country or regional market, and the individual's involvement.

2. Individual contribution and deal-making ability
The extent to which the candidate made a material and demonstrable contribution to the development, structuring, negotiation and successful conclusion of transactions

The Panel will consider the individual's specific role and influence, including their ability to identify opportunities, address challenges, negotiate solutions and drive transactions towards successful conclusion.

3. Complexity and execution
The degree of difficulty and complexity of the transactions in which the individual was involved, including, where relevant:

- Multiple or inter-related transaction steps.
- Complex transaction or financing structures.
- Challenging conditions precedent.
- Regulatory, competition or other approvals, taking account of the relevant jurisdictions.
- Associated debt, equity or other financing requirements.
- Multiple stakeholders, counterparties or jurisdictions.
- Significant time pressure or unusual execution challenges.
- Innovative or creative structuring.



4. Leadership, judgement and influence
The individual's ability to lead and influence transactions, demonstrate sound commercial judgement and navigate complex or challenging circumstances.

The Panel will consider evidence of leadership, negotiation skills, problem-solving, the ability to build consensus among stakeholders and the confidence placed in the individual by clients and other transaction participants.

5. Peer and industry recognition
The individual's standing and reputation among fellow advisers, clients, investors and other participants in the regional deal-making community.

The Panel will consider the individual's professional reputation, integrity, influence and contribution to the development of the corporate finance and investment environment in East Africa.

6. Overall distinction
The extent to which the individual stands out among their peers as an exceptional DealMaker.

In making its final assessment, the Panel will consider the candidate's track record, individual contribution, deal-making ability, leadership, judgement, execution capability and standing within the industry.

SUPPORTING INFORMATION

Nominations should provide specific examples and evidence demonstrating how the candidate meets the above criteria.

Nominators should focus on what the individual personally contributed and achieved, rather than simply listing transactions in which the candidate was involved.

DealMakers ANNUAL AWARDS EASTAFRICA

PRIVATE EQUITY AWARDS 2026

This will be the 9th year in which the Private Equity Deal of the Year awards are presented.
From 2026, the awards will recognise excellence in two distinct categories:

- **Private Equity Investment of the Year**
- **Private Equity Exit of the Year**

The awards recognise outstanding private equity transactions that demonstrate the quality of the investment opportunity, the strength of the investment strategy, effective execution and the creation or realisation of sustainable value.

ELIGIBILITY AND NOMINATION PROCESS

Deals may be nominated by the advisory firms involved through detailed submissions outlining the transaction, its strategic rationale, the challenges encountered and the anticipated or realised outcomes.
To qualify, the transaction must have been **announced during the 2026 calendar year**. It does not necessarily have to have reached financial close.
The DealMakers AFRICA team will prepare a shortlist of transactions considered to be the strongest candidates for the award, with input from the Independent Panel.

Nominations close at 12h00 on Friday, 22 January 2027. No extensions will be granted.
Please submit all nominations to marylou@gleason.co.za

PRIVATE EQUITY INVESTMENT OF THE YEAR

This award recognises an outstanding private equity investment, taking into account the quality of the underlying business, the strength of the investment rationale and the opportunity to create sustainable value.

JUDGING CRITERIA

1. Quality of the investment opportunity
How attractive is the underlying business as a private equity investment?

The Panel will consider:
- The strength and resilience of the business model.
- The ability to generate sustainable cash flow and support an appropriate level of debt, where relevant.
- The business's competitive position and resilience to economic and market cycles.
- The quality and depth of the management team and its alignment with investors.
- The business's ability to scale, expand into new markets or develop new revenue streams.
- Capital expenditure requirements and the ability to fund future growth.

2. Investment rationale and strategic opportunity
How compelling is the investment thesis and the rationale for the transaction?

The Panel will consider the strategic opportunity presented by the investment, including the potential to strengthen the business, expand its market position, access new markets or capabilities, and capitalise on growth opportunities within the relevant country or wider region.

3. Value-creation opportunity
Is there a clear and credible opportunity to create value during the investment period? Consideration will be given to opportunities for organic growth, operational improvements, market expansion, acquisitions, consolidation, improved management capability and other strategic or financial initiatives.

4. Deal structure and execution
How effectively was the investment structured and executed?
The Panel will consider the entry valuation, financing structure, level and appropriateness of leverage, management participation and alignment, transaction complexity, negotiation and any innovative or differentiated aspects of the deal.

5. Expected investment returns
How attractive is the anticipated return profile, taking into account the entry valuation, financing structure, growth prospects and proposed value-creation strategy?
Where information can appropriately be disclosed, submissions should provide an indication of the anticipated multiple on invested capital (MOIC) and/or internal rate of return (IRR), together with the assumptions underpinning the investment case.

6. Overall distinction
The extent to which the investment stands out as an exceptional private equity opportunity, taking into account the quality of the asset, investment rationale, execution, potential for value creation and expected returns.

DEAL SIZE
Deal size will be considered in assessing the significance of the transactions, but will not be an overriding determinant.

SUPPORTING INFORMATION
Submissions should provide specific details and evidence demonstrating how the transaction meets the relevant judging criteria.

For investments, the emphasis should be on the quality of the investment opportunity and the credibility of the value-creation and return thesis.

Where information is commercially sensitive, nominating firms may provide appropriate ranges or other supporting information sufficient to allow the Panel to assess the transaction.

DealMakers ANNUAL AWARDS EASTAFRICA

PRIVATE EQUITY AWARDS 2026

This will be the 9th year in which the Private Equity Deal of the Year awards are presented.
From 2026, the awards will recognise excellence in two distinct categories:

- **Private Equity Investment of the Year**
- **Private Equity Exit of the Year**

The awards recognise outstanding private equity transactions that demonstrate the quality of the investment opportunity, the strength of the investment strategy, effective execution and the creation or realisation of sustainable value.

ELIGIBILITY AND NOMINATION PROCESS

Deals may be nominated by the advisory firms involved through detailed submissions outlining the transaction, its strategic rationale, the challenges encountered and the anticipated or realised outcomes.
To qualify, the transaction must have been **announced during the 2026 calendar year**. It does not necessarily have to have reached financial close.
The DealMakers AFRICA team will prepare a shortlist of transactions considered to be the strongest candidates for the award, with input from the Independent Panel.

Nominations close at 12h00 on Friday, 22 January 2027. No extensions will be granted.
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PRIVATE EQUITY EXIT OF THE YEAR

This award recognises an outstanding private equity exit, taking into account the value created during the investment period, the quality of the exit strategy and execution, and the returns achieved for investors.

JUDGING CRITERIA

1. Value creation during the investment period
To what extent has the private equity investor enhanced the value of the business between acquisition and exit?

The Panel will consider:
- Revenue and earnings growth.
- Operational improvements and efficiencies.
- Expansion into new markets, products or geographical areas.
- Acquisitions, consolidation or business diversification.
- Improvements in management capability and corporate governance.
- Strategic repositioning or strengthening of the business.
- Other initiatives that contributed to the growth and development of the business.

2. Quality and attractiveness of the exit
How attractive was the exit outcome, taking into account the nature of the business, market conditions and the value achieved?

The Panel will consider the exit valuation, the quality and strategic rationale of the buyer, the attractiveness of the sale price and whether the transaction represents a successful realisation of the original investment thesis.

3. Exit strategy and execution
How effectively was the exit structured and executed?
The Panel will consider the timing and choice of exit route, the identification of potential buyers, competitive tension, negotiation, transaction complexity, financing arrangements and any challenges encountered in bringing the transaction to a successful conclusion.

4. Returns realised
What returns did the private equity investor achieve from the investment?
Where information can appropriately be disclosed, submissions should provide details of the entry and exit valuations, investment period, multiple on invested capital (MOIC) and internal rate of return (IRR).

The Panel will consider the returns achieved in the context of the investment period, the risks undertaken and the prevailing market conditions.

5. Significance of the exit
The extent to which the exit represents a significant achievement for the investor, the business and the wider private equity market.
Consideration may be given to the scale and significance of the transaction, the attractiveness of the exit route, the development of the business under private equity ownership and its implications for future investment and exit opportunities in the region.

6. Overall distinction
The extent to which the exit stands out as an exceptional example of private equity investment management and deal-making, taking into account the value created, quality of the exit strategy, execution and returns delivered.

DEAL SIZE
Deal size will be considered in assessing the significance of the transactions, but will not be an overriding determinant. Its relative importance will be greater in assessing exits, particularly where the scale of value realised can be demonstrated.

SUPPORTING INFORMATION
Submissions should provide specific details and evidence demonstrating how the transaction meets the relevant judging criteria.

For exits, the emphasis should be on the value created during the investment period and the quality of the outcome achieved for investors.

Where information is commercially sensitive, nominating firms may provide appropriate ranges or other supporting information sufficient to allow the Panel to assess the transaction.

DealMakers ANNUAL AWARDS
WESTAFRICA

DEAL OF THE YEAR 2026

This will be the 9th year in which the West Africa Deal of the Year award is presented, recognising an outstanding transaction that demonstrates exceptional strategic significance, deal-making and execution within the West African region.

ELIGIBILITY AND NOMINATION PROCESS

Deals may be nominated by the advisory firms involved through detailed submissions outlining the transaction, its strategic rationale, the challenges encountered and the anticipated or realised outcomes.
To qualify, the transaction must have been **announced during the 2026 calendar year**. It does not necessarily have to have reached financial close.
The DealMakers AFRICA team will prepare a shortlist of transactions considered to be the strongest candidates for the award, with input from the Independent Panel.

Nominations close at 12h00 on Friday, 22 January 2027. No extensions will be granted.
Please submit all nominations to marylou@gleason.co.za

JUDGING CRITERIA

Nominations will be assessed against the following criteria:

1. Strategic significance and transformational impact
The extent to which the transaction transforms or materially strengthens the business, changes its competitive position or has the potential to influence the wider industry or market.

The Panel will consider:
- The strategic rationale for undertaking the transaction.
- Whether it opens new markets, creates new capabilities or provides opportunities for expansion.
- The extent to which it changes the competitive landscape or strengthens the company's market position.
- Its potential significance for the relevant sector or the broader West African economy.

2. Complexity and execution
The degree of difficulty involved in structuring and executing the transaction, including, where relevant:
- Multiple or inter-related transaction steps.
- Complex transaction or financing structures.
- Challenging negotiations and competing stakeholder interests.
- Conditions precedent and regulatory, competition or other approvals, taking account of the relevant jurisdiction.
- Cross-border considerations and multiple jurisdictions.
- Debt, equity or other funding requirements.
- Significant time pressure or unusual execution challenges.
- Innovative or creative structuring.

3. Scale and significance
The size and overall significance of the transaction, taking into account its value, the scale of the businesses involved and its importance within the relevant country, sector or regional market.
Deal size is a significant consideration, but will not be an overriding determinant. The Panel will consider the transaction in the context of the market in which it takes place, recognising that a transaction of relatively modest monetary value may have considerable strategic or economic significance.

4. Value creation and broader impact
The extent to which the transaction is expected to, or has already, create sustainable value for shareholders and other stakeholders.

The Panel will consider, where relevant:
- Anticipated or realised financial benefits.
- Opportunities for business growth and expansion.
- Operational or strategic improvements.
- Access to new markets, technology, expertise or resources.
- Benefits to employees, customers, suppliers and other stakeholders.
- Its potential contribution to economic development and the wider business environment.

5. Overall distinction
The extent to which the transaction stands out from other transactions considered and merits recognition as West Africa Deal of the Year.
In making its final assessment, the Panel will consider the transaction as a whole, balancing its strategic importance, quality of deal-making, complexity of execution, scale and potential or actual impact.

SUPPORTING INFORMATION

Submissions should provide specific details and evidence demonstrating how the transaction meets the above criteria.
Nominating firms should clearly explain what makes the transaction exceptional and why it deserves recognition as West Africa Deal of the Year, rather than simply describing the transaction or its monetary value.

DealMakers ANNUAL AWARDS
WESTAFRICA

INDIVIDUAL DEALMAKER OF THE YEAR 2026

DealMakers AFRICA is proud to present the Individual DealMaker of the Year award, recognising an individual who, in the judgement of their peers and the Independent Panel, has demonstrated exceptional achievement and made an outstanding contribution to deal-making in West Africa.

The award recognises individuals who play an important role in the development and execution of transactions and the growth of the corporate finance and investment environment across the region.

It is not restricted to individuals working within corporate finance firms or advisory units. Any individual whose work contributes to corporate finance, investment activity or the provision of professional services supporting deal-making in West Africa may be nominated.

From the nominations received, the Independent Panel will determine a shortlist. Biographical information on each shortlisted candidate, together with the formal nominations and supporting information, will be collated for consideration by the Panel.

Nominations close at 12h00 on Friday, 22 January 2027. No extensions will be granted.
Please submit all nominations to marylou@gleason.co.za

JUDGING CRITERIA

Candidates will be assessed against the following criteria:

1. Track record and significance of transactions
The quality, scale and significance of the transactions on which the individual has worked, with particular emphasis on the past 12 months, while taking into account their broader track record over the past three years.

The Panel will consider the strategic importance and profile of the transactions, their significance within the relevant country or regional market, and the individual's involvement.

2. Individual contribution and deal-making ability
The extent to which the candidate made a material and demonstrable contribution to the development, structuring, negotiation and successful conclusion of transactions.

The Panel will consider the individual's specific role and influence, including their ability to identify opportunities, address challenges, negotiate solutions and drive transactions towards successful conclusion.

3. Complexity and execution
The degree of difficulty and complexity of the transactions in which the individual was involved, including, where relevant:

- Multiple or inter-related transaction steps.
- Complex transaction or financing structures.
- Challenging conditions precedent.
- Regulatory, competition or other approvals, taking account of the relevant jurisdictions.
- Associated debt, equity or other financing requirements.
- Multiple stakeholders, counterparties or jurisdictions.
- Significant time pressure or unusual execution challenges.
- Innovative or creative structuring.

4. Leadership, judgement and influence
The individual's ability to lead and influence transactions, demonstrate sound commercial judgement and navigate complex or challenging circumstances.
The Panel will consider evidence of leadership, negotiation skills, problem-solving, the ability to build consensus among stakeholders and the confidence placed in the individual by clients and other transaction participants.

5. Peer and industry recognition
The individual's standing and reputation among fellow advisers, clients, investors and other participants in the regional deal-making community.
The Panel will consider the individual's professional reputation, integrity, influence and contribution to the development of the corporate finance and investment environment in West Africa.

6. Overall distinction
The extent to which the individual stands out among their peers as an exceptional DealMaker.
In making its final assessment, the Panel will consider the candidate's track record, individual contribution, deal-making ability, leadership, judgement, execution capability and standing within the industry.

SUPPORTING INFORMATION
Nominations should provide specific examples and evidence demonstrating how the candidate meets the above criteria.
Nominators should focus on what the individual personally contributed and achieved, rather than simply listing transactions in which the candidate was involved.

DealMakers ANNUAL AWARDS
WESTAFRICA

PRIVATE EQUITY AWARDS 2026

This will be the 9th year in which the Private Equity Deal of the Year awards are presented.
From 2026, the awards will recognise excellence in two distinct categories:

- **Private Equity Investment of the Year**
- **Private Equity Exit of the Year**

The awards recognise outstanding private equity transactions that demonstrate the quality of the investment opportunity, the strength of the investment strategy, effective execution and the creation or realisation of sustainable value.

ELIGIBILITY AND NOMINATION PROCESS

Deals may be nominated by the advisory firms involved through detailed submissions outlining the transaction, its investment rationale, the challenges encountered and the anticipated or realised outcomes.
To qualify, the transaction must have been **announced during the 2026 calendar year**. It does not necessarily have to have reached financial close.
The DealMakers team will prepare a shortlist of transactions considered to be the strongest candidates in each category, with input from the Independent Panel.

Nominations close at 12h00 on Friday, 22 January 2027. No extensions will be granted.
Please submit all nominations to marylou@gleason.co.za

PRIVATE EQUITY INVESTMENT OF THE YEAR

This award recognises an outstanding private equity investment, taking into account the quality of the underlying business, the strength of the investment rationale and the opportunity to create sustainable value.

JUDGING CRITERIA

1. Quality of the investment opportunity
How attractive is the underlying business as a private equity investment?

The Panel will consider:
- The strength and resilience of the business model.
- The ability to generate sustainable cash flow and support an appropriate level of debt, where relevant.
- The business's competitive position and resilience to economic and market cycles.
- The quality and depth of the management team and its alignment with investors.
- The business's ability to scale, expand into new markets or develop new revenue streams.
- Capital expenditure requirements and the ability to fund future growth.



2. Investment rationale and strategic opportunity
How compelling is the investment thesis and the rationale for the transaction?

The Panel will consider the strategic opportunity presented by the investment, including the potential to strengthen the business, expand its market position, access new markets or capabilities, and capitalise on growth opportunities within the relevant country or wider region.

3. Value-creation opportunity
Is there a clear and credible opportunity to create value during the investment period? Consideration will be given to opportunities for organic growth, operational improvements, market expansion, acquisitions, consolidation, improved management capability and other strategic or financial initiatives.

4. Deal structure and execution
How effectively was the investment structured and executed?
The Panel will consider the entry valuation, financing structure, level and appropriateness of leverage, management participation and alignment, transaction complexity, negotiation and any innovative or differentiated aspects of the deal.

5. Expected investment returns
How attractive is the anticipated return profile, taking into account the entry valuation, financing structure, growth prospects and proposed value-creation strategy?
Where information can appropriately be disclosed, submissions should provide an indication of the anticipated multiple on invested capital (MOIC) and/or internal rate of return (IRR), together with the assumptions underpinning the investment case.

6. Overall distinction
The extent to which the investment stands out as an exceptional private equity opportunity, taking into account the quality of the asset, investment rationale, execution, potential for value creation and expected returns.

DEAL SIZE
Deal size will be considered in assessing the significance of the transactions, but will not be an overriding determinant.

SUPPORTING INFORMATION
Submissions should provide specific details and evidence demonstrating how the transaction meets the relevant judging criteria.

For investments, the emphasis should be on the quality of the investment opportunity and the credibility of the value-creation and return thesis.

Where information is commercially sensitive, nominating firms may provide appropriate ranges or other supporting information sufficient to allow the Panel to assess the transaction.

DealMakers ANNUAL AWARDS WESTAFRICA

PRIVATE EQUITY AWARDS 2026

This will be the 9th year in which the Private Equity Deal of the Year awards are presented.
From 2026, the awards will recognise excellence in two distinct categories:

- **Private Equity Investment of the Year**
- **Private Equity Exit of the Year**

The awards recognise outstanding private equity transactions that demonstrate the quality of the investment opportunity, the strength of the investment strategy, effective execution and the creation or realisation of sustainable value.

ELIGIBILITY AND NOMINATION PROCESS

Deals may be nominated by the advisory firms involved through detailed submissions outlining the transaction, its strategic rationale, the challenges encountered and the anticipated or realised outcomes.
To qualify, the transaction must have been **announced during the 2026 calendar year.** It does not necessarily have to have reached financial close.
The DealMakers AFRICA team will prepare a shortlist of transactions considered to be the strongest candidates for the award, with input from the Independent Panel.

Nominations close at 12h00 on Friday, 22 January 2027. No extensions will be granted.
Please submit all nominations to marylou@gleason.co.za

PRIVATE EQUITY EXIT OF THE YEAR

This award recognises an outstanding private equity exit, taking into account the value created during the investment period, the quality of the exit strategy and execution, and the returns achieved for investors.

JUDGING CRITERIA

1. Value creation during the investment period
To what extent has the private equity investor enhanced the value of the business between acquisition and exit?

The Panel will consider:
- Revenue and earnings growth.
- Operational improvements and efficiencies.
- Expansion into new markets, products or geographical areas.
- Acquisitions, consolidation or business diversification.
- Improvements in management capability and corporate governance.
- Strategic repositioning or strengthening of the business.
- Other initiatives that contributed to the growth and development of the business.

2. Quality and attractiveness of the exit
How attractive was the exit outcome, taking into account the nature of the business, market conditions and the value achieved?

The Panel will consider the exit valuation, the quality and strategic rationale of the buyer, the attractiveness of the sale price and whether the transaction represents a successful realisation of the original investment thesis.

3. Exit strategy and execution
How effectively was the exit structured and executed?
The Panel will consider the timing and choice of exit route, the identification of potential buyers, competitive tension, negotiation, transaction complexity, financing arrangements and any challenges encountered in bringing the transaction to a successful conclusion.

4. Returns realised
What returns did the private equity investor achieve from the investment?
Where information can appropriately be disclosed, submissions should provide details of the entry and exit valuations, investment period, multiple on invested capital (MOIC) and internal rate of return (IRR).

The Panel will consider the returns achieved in the context of the investment period, the risks undertaken and the prevailing market conditions.

5. Significance of the exit
The extent to which the exit represents a significant achievement for the investor, the business and the wider private equity market.
Consideration may be given to the scale and significance of the transaction, the attractiveness of the exit route, the development of the business under private equity ownership and its implications for future investment and exit opportunities in the region.

6. Overall distinction
The extent to which the exit stands out as an exceptional example of private equity investment management and deal-making, taking into account the value created, quality of the exit strategy, execution and returns delivered.

DEAL SIZE
Deal size will be considered in assessing the significance of the transactions, but will not be an overriding determinant. Its relative importance will be greater in assessing exits, particularly where the scale of value realised can be demonstrated.

SUPPORTING INFORMATION
Submissions should provide specific details and evidence demonstrating how the transaction meets the relevant judging criteria.

For exits, the emphasis should be on the value created during the investment period and the quality of the outcome achieved for investors.

Where information is commercially sensitive, nominating firms may provide appropriate ranges or other supporting information sufficient to allow the Panel to assess the transaction.

DEALMAKERS AFRICA Q3 2026 (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	Acquisition by	OLA Energy Group of TotalEnergies Marketing Ethiopia from TotalEnergies				undisclosed	Jul 7
M&A	Kenya	Investment by √	Plug and Play Ventures in Lemonade Payments				undisclosed	Jul 2
M&A	Kenya	Acquisition by	Enko Education of Kitengela International School		DLA Piper Africa, Kenya (IKM Advocates)		undisclosed	Jul 2
M&A	Kenya	Acquisition by	Swan Properties of a 50% less one share of the company developing Jabali Towers - Rendeavour				undisclosed	Jul 3
M&A	Kenya	Acquisition by	VBL Industries (Kenya) of the value - added dairy beverages, juices and packaged drinking water of Devyani Food Industries (Kenya)				$32m	Jul 6
M&A	Kenya	Investment by √	Delta40 Venture Studio in Flowt				undisclosed	Jul 7
M&A	Kenya	Investment by √	Oxano Capital in Sevi				undisclosed	Jul 22
M&A	Kenya	Investment by √	Barka Fund in Orient Enterprises				$500,000	Jul 29
GCF	Kenya	Working capital loan by √	Barka Fund to Orient Enterprises				$500,000	Jul 29
M&A	Kenya	Acquisition by	Cloud9 of Chpter Al				undisclosed	Aug 5
M&A	Kenya	Disposal by	Absa Group of a 63.32% stake in First Assurance Company and Absa Life Assurance Kenya to First Assurance Investments				undisclosed	Aug 14
M&A	Kenya	Investment by √	Obudu Capital in Rhea Soil Health Management (Rhea)				$100,000	Aug 17
M&A	Kenya	Acquisition by	Pamstad of a further 20% stake in Trapin (trading as Tradco Group)				R59m	Aug 20
M&A	Kenya	Investment by √	Africa Jobs Fund in Velocity				undisclosed	Sep 8
M&A	Kenya	Investment by √	Novastar Ventures, Norrsken22, the International Finance Corporation, British International Investment, Proparco, Musashi Seimitsu and Talanton in Arc Ride [Series A]	ICON Corporate Finance	Asserson		$23,3m	Sep 8
GCF	Kenya	Debt funding by √	British International Investment (BII)'s Kinetic programme and Mirova to Arc Ride	ICON Corporate Finance	Asserson		$10m	Sep 8

√ Private Equity deal

DEALMAKERS AFRICA Q3 2026 (excludes South Africa)

◆	COUNTRY	TRANSACTION TYPE	DETAILS	TOMBSTONE PARTIES: FINANCIAL ADVISER	TOMBSTONE PARTIES: LEGAL ADVISER	TOMBSTONE PARTIES: TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Kenya	Investment by √	Amethis in Zamara Holdings				undisclosed	Sep 9
GCF	Kenya	Debt facility by √	AHL Ventures Partners to Watu				$7m	Sep 10
M&A	Kenya	Investment by √	Impacc and other investors in HustleSasa				undisclosed	Sep 10
GCF	Kenya	Debt funding by √	Africa Go Green Fund to Spiro				$18m	Sep 21
M&A	Kenya	Acquisition by	Luno of GTXN Global				undisclosed	Sep 22
GCF	Kenya	Senior secured financing by √	Mirova Gigaton Fund to a special purpose vehicle (SPV) established to acquire receivables originated by SunCulture Kenya [securitisation of receivables]				$10m	Sep 24
GCF	Kenya	Investment by √	Proparco in Farm to Feed				€150 000	Sep 29
M&A	Rwanda | Malawi	Disposal by	Vivo Energy of its shareholding in Vivo Energy Rwanda and Vivo Energy Malawi to Mount Meru Group		ENS		undisclosed	Jul 27
GCF	Rwanda	Senior debt facility by √	Africa Go Green Fund to Cold Solutions Rwanda				$18m	Sep 30
M&A	Tanzania	Investment by √	Africa Health Ventures in Dawa Mkononi				undisclosed	Aug 5
M&A	Tanzania	Acquisition by	BHL Tanzania (Bradda Head Lithium) of 100% of six prospecting Uranium licences (including the Mkuju Project) - PL 11703/2021, PL 11704/2021, PL 11705/2021, PL 11708/2021, PL 11709/2021 and PL 12354/2023 from Zeus Resources (T) (US1 Critical Minerals)				$1,8m	Sep 15
GCF	Tanzania	Finance facility by	Afreximbank to Azania Bank				$10m	Sep 17
GCF	Uganda	Facility by √	TLG Capital's Africa Growth Impact Fund II (AGIF II) to SHONA Capital				$5m	Jul 15
M&A	Uganda	Investment by √	DOB Equity in Irrisol Engineering				undisclosed	Sep 1
M&A	Uganda	Investment by √	Oxano Capital in Mujuni Ventures				undisclosed	Sep 8
M&A	Uganda | Nigeria	Acquisition by	CreditChek of Algosys				undisclosed	Sep 10

√ Private Equity deal

DEALMAKERS AFRICA Q3 2026 (excludes South Africa)

◆	COUNTRY	TRANSACTION TYPE	DETAILS	TOMBSTONE PARTIES: FINANCIAL ADVISER	TOMBSTONE PARTIES: LEGAL ADVISER	TOMBSTONE PARTIES: TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
WEST AFRICA								
GCF	West Africa	Financing by	Rand Merchant Bank, Absa and Standard Bank to Genser Energy Investments	Standard Bank			€456m	Aug 17
GCF	Côte d'Ivoire	Subordinated debt by	Impact Fund Denmark to NSIA Bank				€25m	Jul 9
M&A	Côte d'Ivoire	Acquisition by	Panoro Energy ASA of the entire share capital of DNO CI LLC (which holds an indirect 9.09% interest in the high-quality gas producing Block CI-27 offshore Côte d'Ivoire) from DNO ASA				$80m	Aug 19
GCF	Côte d'Ivoire	Hybrid financing by √	Enko Capital's Francophone West Africa SME (FCPR – Fonds Commun de Placement à Risques) Strategy in EV.Tech				undisclosed	Aug 28
M&A	Ghana	Acquisition by √	Pangea Africa and Black Star Africa of a majority stake in Eden Tree from Investisseurs & Partenaires (I&P)				undisclosed	Jul 25
GCF	Ghana	Loan facility by √ †	Sahel Capital through its Social Enterprise Fund for Agriculture in Africa (SEFAA) to Mariseth Farms		Renaissance Law Chambers		$1,6m	Aug 17
M&A	Ghana	Disposal by √	Five35 of its stake in Complete Farmer				undisclosed	Sep 17
M&A	Nigeria	Acquisition by	HGL Real Estate (Honeywell Group) of 305,323,525 shares (14.12%) in Ikeja Hotel plc				undisclosed	Jul 2
M&A	Nigeria	Mandatory offer by	Emerald HoldCo for up to 11,741,509 shares at ₦590.94 per share in Beta Glass Plc from minority shareholders	Rand Merchant Bank Nigeria	Udo Udoma & Belo-Osagie		₦6,9bn	Jul 7
GCF	Nigeria	Loan by √ †	Sahel Capital through its Social Enterprise Fund for Agriculture in Africa (SEFAA) to Noma Services Consolidated		Duale, Ovia & Alex-Adedipe		$650,000	Jul 13
M&A	Nigeria	Acquisition by	S&P Global of a majority stake in Agusto & Co				undisclosed	Jul 28
M&A	Nigeria	Disposal by	Seplat Energy Offshore and Seplat Energy Producing Nigeria (SEPNU) of a 10% working interest in the assets held within the Joint Venture of NNPC Limited and SEPNU to Nigerian National Petroleum Company				$281,6m	Jul 30
GCF	Nigeria	Listing of	AVA Capital Plc: 5,000,000,000 shares at ₦8.25 per share				₦41,25bn	Jul 31
M&A	Nigeria	Investment by √	The International Finance Corporation (IFC) in Jumia Technologies AG (Jumia)				$25m	Aug 12
M&A	Nigeria	Investment by √	Stack Directory and other investors in Pouchers [pre-seed funding]				$500,000	Aug 14
M&A	Nigeria	Investment by √	All On and Energise Africa in Maskh Nigeria				$4m	Aug 31
M&A	Nigeria	Investment by √	BluePeak Private Capital Fund II in Monty Mobile International	Monty Capital			$12m	Sep 1

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

DEALMAKERS AFRICA Q3 2026 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF	Nigeria	Initial public offering by	Dangote Petroleum Refinery & Petrochemicals: 4,100,000,000 shares at ₦525.00 per share	Vetiva Advisory Services; FirstCap; Stanbic IBTC Capital; Chapel Hill Denham Advisory; Absa Capital Markets Nigeria; Afrinvest Capital; CardinalStone Partners; Comercio Partners Capital; Cordros Advisory Services; Coronation Merchant Bank; Cowry Asset Management; Ecobank Development Company; FCMB Capital Markets; Finmal Finance Services; First Ally Advisory; FSDH Capital; Futureview Financial Services; Greenwich Capital Markets; Meristem Capital; Quantum Zenith Capital & Investments; Quest Merchant Bank; Rand Merchant Bank Nigeria; Renaissance Securities (Nigeria); SCM Capital; Tiddo Securities; United Capital	Banwo & Ighodalo; Olaniwun Ajayi; AELEX	KPMG; Buraq Capital; Deloitte	₦2,15trn	Sep 7
GCF	Nigeria	Senior debt facility by √ †	TLG Capital to Drive45 Mobility		Simon Harter; Hannaford Turner; Wigwe and Partners		$3m	Sep 9
M&A	Nigeria | Uganda	Acquisition by	CreditChek of Algosys				undisclosed	Sep 10
M&A	Nigeria	Acquisition by	Pigee of a 55% stake in ShipAfrica				undisclosed	Sep 11
M&A	Nigeria	Investment by √	Breega, The Catalyst Fund and the Mulago Foundation in Biochar Industrial Group (BIG) [pre-seed funding]				$1,5m	Sep 17
M&A	Nigeria	Investment by √	Terra Industries, Resilience 17, Kaleo, DFS Labs, Ajim Capital, and Seedstars in Aeon [pre-seed round]				$1m	Sep 18
M&A	Nigeria	Disposal by	UAC of Nigeria PLC of its 43% shareholding in DP World Logistics to 22 Plus Invest				undisclosed	Sep 24
M&A	Nigeria	Acquisition by √	a consortium led by Ardova Plc and including Diadem Energy of Powergas Global Investments Nigeria and Powergas Ebedei from Africa Infrastructure Fund I and Impala Energy (A.P. Moller Capital)	Standard Bank; FirstCap; Citigroup Global Markets	Bloomfield; Charis & Mettle; Norton Rose Fulbright; Templars	Andersen; PwC; Saffreys	undisclosed	Sep 25
M&A	Nigeria	Disposal by	UAC of Nigeria of its 73.29% shareholding in Livestock Feeds to Sunbeth Treenuts and Sesame	FigPartners Africa; Cardinalstone Partners	Banwo & Ighodalo; Olaniwun Ajayi		₦19,5bn	Sep 30
M&A	Senegal	Acquisition by	Fortuna Mining Corp of the Bambadji Project from certain subsidiaries of Barrick Mining Corporation and IAMGOLD	TD Securities			$200m	Aug 10
M&A	Senegal	Acquisition by √	Alan of Tanel from Tanel's founders and investors, including Ventures Platform, AAIC Investment, Dr Mussaad M. Al-Razouki, Alyune-Blondin Diop, and Charles 'Chuck' Slaughter				undisclosed	Sep 2

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

DEALMAKERS AFRICA Q3 2026 (excludes South Africa)

◆	COUNTRY	TRANSACTION TYPE	DETAILS	TOMBSTONE PARTIES: FINANCIAL ADVISER	TOMBSTONE PARTIES: LEGAL ADVISER	TOMBSTONE PARTIES: TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
NORTH AFRICA								
GCF	Algeria	Facility by	African Export-Import Bank (Afreximbank) to Shoreline Power Company and its co-borrowers, including Arkad SpA (an Italian EPC contractor majority-owned by the Shoreline Group of Nigeria)		Odujinrin & Adefulu		$200m	Jul 20
M&A	Egypt	Disposal by √	B Investments of its stakes in the Infinity Solar power projects (Infinity Solar 1, 2, and 3)				$8,25m	Jul 8
M&A	Egypt	Investment by	Lorax Capital Partners, Fawry and existing investors in Mylerz				> EGP100m	Jul 9
M&A	Egypt	Investment by √	Anara Impact Capital, Global Innovation Fund, Africa Health Ventures, and other investors in Reme-D [pre-series A]				$1,45m	Jul 20
M&A	Egypt	Investment by √	Launch Africa, Antler MENAP, Yango Ventures, Five35 Ventures, Bluestream Capital, Hi2 Global, Kalahari Venture Labs, and other regional investors in Fincart [seed funding]				$2,8m	Jul 27
M&A	Egypt	Disposal by	HSBC Bank Egypt S.A.E. of its retail banking business to Emirates NBD Egypt (S.A.E)				undisclosed	Aug 2
M&A	Egypt	Disposal by √	Beltone Venture Capital of part of its direct and indirect stake in BirdNest				undisclosed	Aug 3
M&A	Egypt	Acquisition by √	e-Finance for Digital and Financial Investments of Tamweely from SPE PEF III (SPE Capital), the European Bank for Reconstruction and Development (EBRD), Tanmiya Capital Ventures (TCV) and British International Investment (BII)		Matouk Bassiouny & Hennawy; Dentons; Stephenson Harwood; BLC Robert & Associates	PwC	undisclosed	Aug 12
M&A	Egypt	Acquisition by √	Exits MENA and ACE management of Avanz Capital Egypt (ACE)				undisclosed	Aug 18
M&A	Egypt	Acquisition by	Abwaab of Eduact				undisclosed	Sep 1
M&A	Egypt	Investment by √	MRG Economic Group, Amr Saad and a group of strategic angel investors in 3C Coding School				$3m	Sep 2
M&A	Egypt	Investment by √	Partech, Algebra Ventures and Silicon Badia in Synapse Analytics [Series A]				$13m	Sep 14
M&A	Egypt	Investment by √	Madica, Catalyst Fund and Jambaar Capital in Bekia [seed funding]				$765,000	Sep 17
M&A	Egypt	Investment by √	Mubadala Investment Company, the European Bank for Reconstruction and Development (EBRD), British International Investment (BII), Global Ventures and DPI Ventures in Paymob [pre-Series C]				$35m	Sep 21
GCF	Egypt	Loan by	European Bank for Reconstruction and Development (EBRD) to EFG Holding				$40m	Sep 22
M&A	Morocco	Investment by √	local investors in ORA Technologies [Series A extension]				$2m	Jul 13
GCF	Morocco	Loan by	African Development Bank to Gotion Power Morocco to finance the development of an integrated cathode-to-cell lithium iron phosphate (LFP) battery gigafactory in the Rabat-Salé-Kénitra Free Trade Zone				€100m	Jul 24
M&A	Morocco	Acquisition by √	CDG Invest Growth through Capmezzanine V, FPCC-RFA Fund of a minority stake in Little Mamma Group		Al Tamimi & Company	PwC; IAF Group; IBIS	undisclosed	Jul 27
M&A	Morocco	Acquisition by √	A.P. Moller Capital - Emerging Markets Infrastructure Fund II and APM Capital Morocco Fund of a majority stake in Globex Investissement (Globex)				undisclosed	Aug 17
M&A	Morocco	Acquisition by √	CDG Invest Growth, Mediterrania Capital Partners and other co-investors of a stake in Société Nouvelle des Conduites d'Eau ("SNCE")				undisclosed	Sep 3

√ Private Equity deal

DEALMAKERS AFRICA Q3 2026 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
SOUTHERN AFRICA								
M&A	Botswana	Acquisition by	Pamstad of a further 20% stake in Trapin (trading as Tradco Group)				R59m	Aug 20
M&A	Malawi | Rwanda	Disposal by	Vivo Energy of its shareholding in Vivo Energy Rwanda and Vivo Energy Malawi to Mount Meru Group		ENS		undisclosed	Jul 27
GCF	Malawi	Listing of	Continental Holdings Plc: 3,013,234,416 shares at MWK342.17	Cedar Capital	Singano Purshotam Law Consultants	EY	MWK1trn	Aug 10
M&A	Malawi	Acquisition by	AuKing Mining of 100% of the issued shares in Green Exploration Limited (Machinga REE Project together with the Ngala Hill, Salambidwe and Karonga projects) from Tusker Minerals				A$2,1m	Aug 18
M&A	Mauritius	Acquisition by √	Adenia Partners of a majority stake in Minet Group from Capitalworks	Rothschild & Co South Africa	Bowmans; Webber Wentzel; DLA Piper Africa (Kenya) | IKM Advocates	PwC; EY Parthenon	undisclosed	Jul 1
M&A	Mauritius	Acquisition by	SII Rail Investments of a 20,01% equity stake in Traxtion SA from Traxtion (Mauritius)		Bowmans; Webber Wentzel		R46,75m	Jul 17
GCF	Mauritius	Syndicated loan facility by √	FinDev Canada, the Asian Development Bank (ADB), Cassa Depositi e Prestiti (CDP), Finnfund, Impact Fund Denmark (IFDK) and OeEB to ETC Group [extension of sustainability-linked syndicated loan facility initially provided for $394m]				$204m	Aug 25
M&A	Mauritius	Acquisition by	Fidence of MITCO				undisclosed	Aug 28
M&A	Mauritius	Investment by √	Africa Finance Corporation and Vision International Investment Company in WIOCC Group	Lazard; Standard Bank	Baker Botts		$300m	Sep 1
M&A	Mauritius	Acquisition by √	AfricInvest Small Cap Fund of a stake in Spoon Consulting				undisclosed	Sep 3
M&A	Mozambique	Disposal by	Mozambique Farms (Crookes Brothers) of Murrimo Macadamia and Murrimo Farming to AgDevCo				$2	Sep 18
M&A	Namibia	Disposal by √	Eos Capital's Allegrow Fund of its stake in The Mushara Collection				undisclosed	Jul 29
M&A	Namibia	Acquisition by	Equinor of a 17.4% participating interest in Petroleum Exploration Licence 90 (PEL 90) in the Orange Basin offshore Namibia from Harmattan Energy (a Chevron subsidiary in Namibia)				undisclosed	Aug 18

√ Private Equity deal

DEALMAKERS AFRICA Q3 2026 (excludes South Africa)

◆	COUNTRY	TRANSACTION TYPE	DETAILS	TOMBSTONE PARTIES: FINANCIAL ADVISER	TOMBSTONE PARTIES: LEGAL ADVISER	TOMBSTONE PARTIES: TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Namibia	Acquisition by	Wutow Trading of Rainy Day Investments Thirty-Nine from the Swen Bachran Family Trust and Glasswing Investments	PSG Capital			N$220m	not announced Q3
M&A	Namibia	Acquisition by	T&C Properties Namibia of Erf 3492 in Windhoek, Namibia from RM Wispeco Steel and Aluminium	PSG Capital			N$71m	not announced Q3
GCF	Zambia	Senior debt facility by √	Africa Go Green to BioLite to finance the purchase and distribution of at least 163,500 improved cookstoves across Zambia				$10,7m	Jul 20
GCF	Zambia	Loan by	African Development Bank to Zambia to support its participation in the Lobito Corridor development initiative				$255m	Aug 6
M&A	Zambia	Disposal by	Jubilee Metals plc of the Large Waste Project	SPARK Advisory Partners			$35m	Aug 25
M&A	Zambia	Investment by √	Private Infrastructure Development Group (PIDG) and Impact Fund Denmark (IFDK – formerly IFU) in Africa GreenCo				$11,5m	Sep 10
M&A	Zambia	Investment by √	Acumen's Hardest-to-Reach Catalyze initiative in Sun King Zambia				$5m	Sep 23
M&A	Zambia	Investment by √	Inside Capital Partners in Wuchi Wami				undisclosed	Sep 24
GCF	Zimbabwe	Financing facilities by	African Export-Import Bank (Afreximbank) of 3 separate facilities for CBZ Bank [(1) US$150-million revolving trade finance facility; (2) US$20-million dual-tranche SME finance facility and (3) US$20-million dual-tranche on-lending facility]				$190m	Jul 31

AFRICA

M&A	Africa	Investment by	Meridiam and Roho in Raxio Group [follow-on investment]				$30m	Jul 13
M&A	Africa (COMESA)	Acquisition by	Vidara S.A. (Ravago S.A.) of stakes in TDCH Investment Holdings and Truesouth				undisclosed	Sep 17

√ 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 Advisor
   b. Legal Advisor
   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. Advisors to advisors 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 arrangements/offers will be included at the maximum consideration until such time as the results are released, at which point the database will be updated.
   c. Acquisition or disposal of properties by property companies – only deals with a minimum value of $10m will be included for ranking purposes (smaller deals will be included for information purposes only and to showcase the advisory firms' scope of work, but will not count towards the rankings).
   d. Debt/funding transactions – only transactions valued at $20m and above will be included for ranking purposes (smaller deals will be included for information purposes only and to showcase the advisory firms' scope of work, but will not count towards the rankings). 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, WEST Africa and pan-African regions on an annual basis. Two types of rankings will be published for each region:

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