



# Deal Makers

Vol 17: No 2

# AFRICA

Q2 2023

AFRICA'S CORPORATE FINANCE MAGAZINE



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**Nairobi, Kenya**



It is easy to be overly pessimistic at first glance. The analysis of H1 2023 dealmaking activity on the continent (excluding South Africa) on page 3 shows local deals valued at US\$5,13 billion – down almost 60% on the value reported for the same period in 2022. It is important, however, to take a step back and to look at the historical data to gain a clearer picture. Comparing the

same period for the four years from 2019 to 2022, the aggregate deal values were \$15,3 billion, \$3,4 billion, \$7 billion and \$11,9 billion respectively. While the numbers do not make for great reading, they reflect investment curtailed by global uncertainty arising from the COVID-19 pandemic, the war in Ukraine, rapidly rising interest rates and currency volatility. 2023 could be considered a regressive year – part of the much talked about reset. What the numbers do indicate is scrutiny by investors of their investment domiciling decisions, although still actively seeking targets with strong fundamentals.

To this point, the articles in this issue make for interesting reading, and Africa's potential as an investment destination must not be underestimated (pg 14).

It is of no surprise that of the top 10 deals announced in H1 2023 (page 6), seven involve the energy and resources sector with an aggregate deal value of US\$3,42 billion – 66% of the total value recorded for Africa in H1.

According to the recently released 2023 Deloitte Africa Private Equity Confidence Survey, private equity (PE) will continue to drive M&A activity on the continent. Despite the challenges already mentioned, the private equity industry

remains resilient, with investment expectations still positive despite a high level of economic uncertainty and difficult trading conditions for portfolio companies. This narrative supports the private equity numbers released by DealMakers **AFRICA** (pg 4), which show that private equity is an ever-increasing factor in the total value of deals undertaken on the continent.

Regionally, the survey suggests that the PE fundraising environment in Southern, Northern and West Africa is largely expected to remain unchanged over the next 12 months, with some fund managers focusing on dealmaking and exiting existing portfolio companies instead of raising capital in the current uncertain climate. Across all regions, average deal sizes are expected to remain below \$50 million over the next 12 months. Also according to the survey, Europe and the US continue to be the most important sources of capital for private equity in Africa, with investment strategies focused on strategic opportunities in Agriculture/ Agribusiness, Financial Services, Food and Beverages, Healthcare and Pharmaceuticals, and Green Energy.

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Included in this issue of DealMakers **AFRICA** is the second release of the *Women of Africa's M&A and Financial Markets Industry* feature. The women profiled in these pages – from Ghana, Kenya, Mauritius and Uganda – share their inspiring stories of hard work, resolve and determination.

The DealMakers **AFRICA** Awards will be held in Lagos, Nigeria in March next year, at which we will present the Individual DealMaker of the Year Award (West Africa) for the first time. Look out for the request to send in your firm's nominations.

**MARYLOU GREIG**

# CONTENTS

From the Editor's desk	1
M&A Regional Analysis	3
PE Regional Analysis	4
Largest M&A Deals H1 2023	6
Africa in Numbers	8-13
East Africa	8
West Africa	9
North Africa	10
Southern Africa	12
Central Africa	13
THORTS	
Exploring Africa's growth potential	14
Sanction risks and African business	17
Corporate Law Digest - Kenya	20
Q2 2023 Transaction Tables	22
DealMakers AFRICA League Table Criteria	38

## DealMakers AFRICA WOMEN 2023

### The DealMakers AFRICA Oval Table

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



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# DealMakers AFRICA M&A Analysis H1 2023

## REGIONAL ANALYSIS (excluding failed deals)

		LOCAL DEALS		FOREIGN DEALS*		TOTAL DEALS		PE ANALYSIS   LOCAL	
Region	Country	US \$ Value	No	US \$ Value	No	US \$ Value	No	US \$ Value	No
<b>Africa</b>		<b>330 000</b>	<b>3</b>	<b>none</b>		<b>330 000</b>	<b>3</b>	<b>330 000</b>	<b>2</b>
Central Africa	Cameroon	44 900 000	1	none		44 900 000	1	none	
	Chad	undisclosed	2	none		undisclosed	2	none	
	DRC	130 000	1	none		130 000	1	none	
	Equatorial Guinea	undisclosed	1	none		undisclosed	1	none	
	Republic of Congo	300 000 000	2	none		300 000 000	2	none	
		<b>345 030 000</b>	<b>7</b>	<b>none</b>		<b>345 030 000</b>	<b>7</b>	<b>none</b>	
East Africa	Eritrea	166 000 000	1	none		166 000 000	1	none	
	Ethiopia	160 740 000	6	none		160 740 000	6	3 340 000	4
	Kenya	369 745 022	56	none		369 745 022	56	281 645 022	37
	Rwanda	52 100 000	4	none		52 100 000	4	4 000 000	3
	Seychelles	undisclosed	1	none		undisclosed	1	none	
	Somalia	undisclosed	1	none		undisclosed	1	none	
	Tanzania	105 750 000	5	none		105 750 000	5	200 000	1
	Uganda	27 100 000	6	none		27 100 000	6	27 100 000	5
		<b>881 435 022</b>	<b>80</b>	<b>none</b>		<b>881 435 022</b>	<b>80</b>	<b>316 285 022</b>	<b>50</b>
North Africa	Algeria	undisclosed	1	none		undisclosed	1	none	
	Egypt	593 172 163	32	none		593 172 163	32	406 290 201	14
	Morocco	135 186 907	21	none		135 186 907	21	117 683 518	14
	Tunisia	33 727 000	5	439 812 459	1	473 539 459	6	527 000	2
		<b>762 086 070</b>	<b>59</b>	<b>439 812 459</b>	<b>1</b>	<b>1 201 898 529</b>	<b>60</b>	<b>524 500 719</b>	<b>30</b>
Southern Africa	Angola	830 989 406	3	none		830 989 406	3	none	
	Botswana	undisclosed	1	none		undisclosed	1	none	
	eSwatini	undisclosed	1	none		undisclosed	1	none	
	Lesotho	18 000 000	1	none		18 000 000	1	18 000 000	1
	Madagascar	1 470 164	1	none		1 470 164	1	none	
	Mauritius	undisclosed	6	none		undisclosed	6	undisclosed	2
	Namibia	18 944 984	11	none		18 944 984	11	undisclosed	1
	Zambia	109 000 000	3	none		109 000 000	3	none	
	Zimbabwe	1 750 000 000	4	none		1 750 000 000	4	none	
		<b>2 728 404 554</b>	<b>31</b>	<b>none</b>		<b>2 728 404 554</b>	<b>31</b>	<b>18 000 000</b>	<b>4</b>
West Africa	Burkina Faso	undisclosed	1	none		undisclosed	1	none	
	Côte d'Ivoire	6 383 256	8	none		6 383 256	8	undisclosed	3
	Ghana	18 700 000	7	none		18 700 000	7	18 700 000	4
	Liberia	undisclosed	1	none		undisclosed	1	none	
	Mali	3 110 348	2	none		3 110 348	2	none	
	Mauritania	10 000 000	2	none		10 000 000	2	none	
	Nigeria	311 214 892	39	439 812 459	1	751 027 351	40	158 045 000	30
	Senegal	61 430 582	5	none		61 430 582	5	1 350 000	4
		<b>410 839 078</b>	<b>65</b>	<b>439 812 459</b>	<b>1</b>	<b>850 651 537</b>	<b>66</b>	<b>178 095 000</b>	<b>41</b>
		<b>5 128 124 724</b>	<b>245</b>	<b>879 624 918</b>	<b>2</b>	<b>6 007 749 642</b>	<b>247</b>	<b>1 037 210 741</b>	<b>127</b>

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

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

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

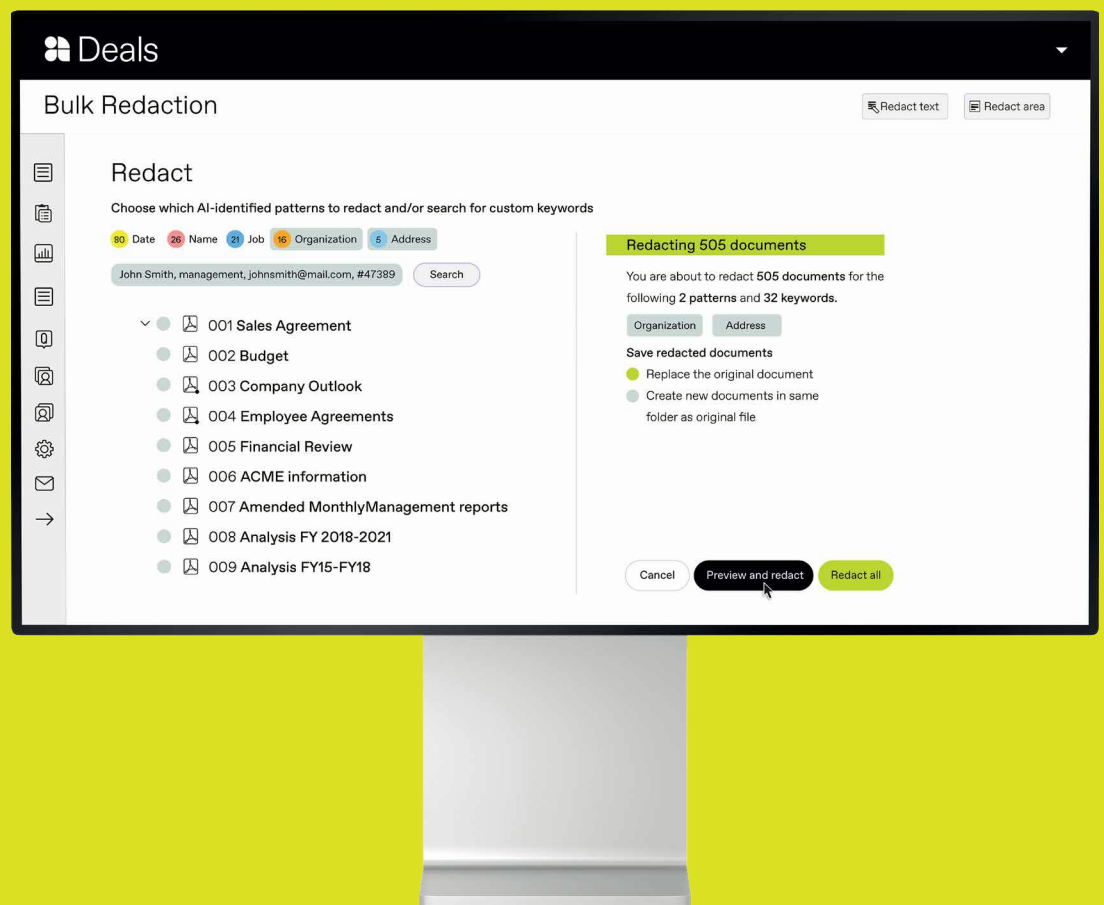
## Regional M&A PE Analysis for H1 2020 - 2023

(excl South Africa, foreign and failed deals)

	H1 2023				H1 2022				H1 2021				H1 2020			
	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 •	0	3	2	0	6 451	4	none	none	6	1	none	none	none	none	none	none
Central Africa	345	7	none	none	43	8	4	40	334	12	3	7	50	4	1	50
East Africa	882	80	50	316	1 129	87	66	889	438	71	41	53	1 467	63	33	164
North Africa	762	59	30	525	672	113	76	496	2 586	63	37	87	224	34	23	133
Southern Africa	2 728	31	4	18	1 140	58	18	127	1 432	46	14	56	799	54	9	50
West Africa	411	65	41	178	2 498	122	91	756	2 224	84	47	496	876	63	31	216
<b>Total for the period</b>	<b>5 128</b>	<b>245</b>	<b>127</b>	<b>1 037</b>	<b>11 933</b>	<b>392</b>	<b>255</b>	<b>2 308</b>	<b>7 020</b>	<b>277</b>	<b>142</b>	<b>699</b>	<b>3 416</b>	<b>218</b>	<b>97</b>	<b>613</b>

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

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# Largest M&A Deals H1 2023

(excl South Africa, foreign and failed deals)

REGION	COUNTRY	NATURE OF DEAL	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCED	VALUE (US\$M)
Southern Africa	Zimbabwe	Acquisition by	China Natural Resources of Williams Minerals from Feishang Group (70%) and Top Pacific (China) (30%)	\$1,75bn	Feb 28	1 750
Southern Africa	Angola	Disposal by	Galp of its upstream assets in Angola to Sociedade Petrolifera Angolana S.A. (SOMOIL)	c.\$830m	Feb 13	830
Central Africa	Republic of Congo	Disposal by	Eni of its participation interests in several permits to Perenco	\$300m	Jun 27	300
North Africa	Egypt	Acquisition by	Chimera Abu Dhabi of a stake (over 20%) in MNT-Halan	over \$200m	Feb 1	200
East Africa	Eritrea	Disposal by	Danakali of its entire 50% stake in Colluli Mining Share Company to Sichuan Road and Bridge Group	\$166m	Jan 12	166
North Africa	Egypt	Investment by	Development Partners International, British International Investment, South Suez and other investors in Kazyon	\$165m	Apr 27	165
East Africa	Ethiopia	Investment by	International Finance Corporation in Global Partnership for Ethiopia BV	\$157,4m	Jun 8	157
East Africa	Kenya	Investment by	Gemcorp Capital Management in Milele Energy	\$150m	Mar 30	150
West Africa	Nigeria	Acquisition by	Ocean and Oil Development Partners of the remaining 65% stake in Oando Plc from minority shareholders	R2,23bn	Mar 30	125
East Africa   Southern Africa	Tanzania   Zambia	Joint venture between	Taifa Gas and Delta Marimba - liquified petroleum gas (LPG) plant in northern Zambia	\$100m	Jun 27	100







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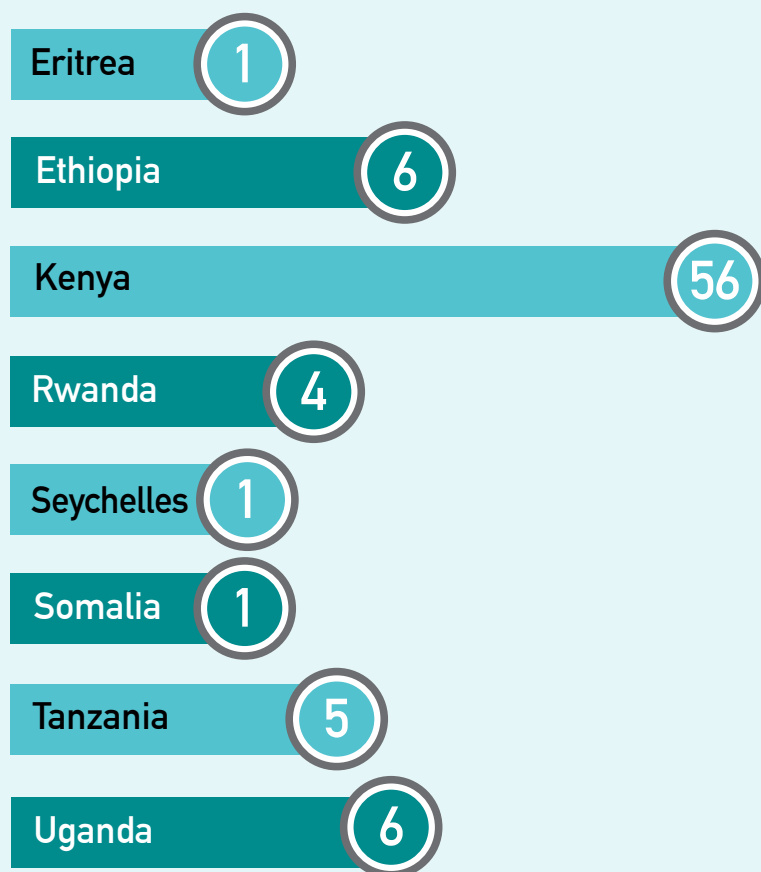
*Best Investment Bank in **Africa***  
*Best Investment Bank in **Frontier Markets***  
*Best Investment Bank in **South Africa***  
*Best Investment Bank in **Mauritius***

These accolades belong to **us all**.

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### EAST AFRICA | Deal Activity by Country (excl foreign deals)



### KENYA | PE Deal Activity by Sector (excl debt funding)

Agriculture	5
Agritech	2
Construction	1
Ecommerce	2
Energy	5
Financial Services	1
Fintech	4
Healthtech	3
Insurtech	2
Paper	1
Services	1
Technology	7
Telecommunications	1
Transportation & Logistics	2

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



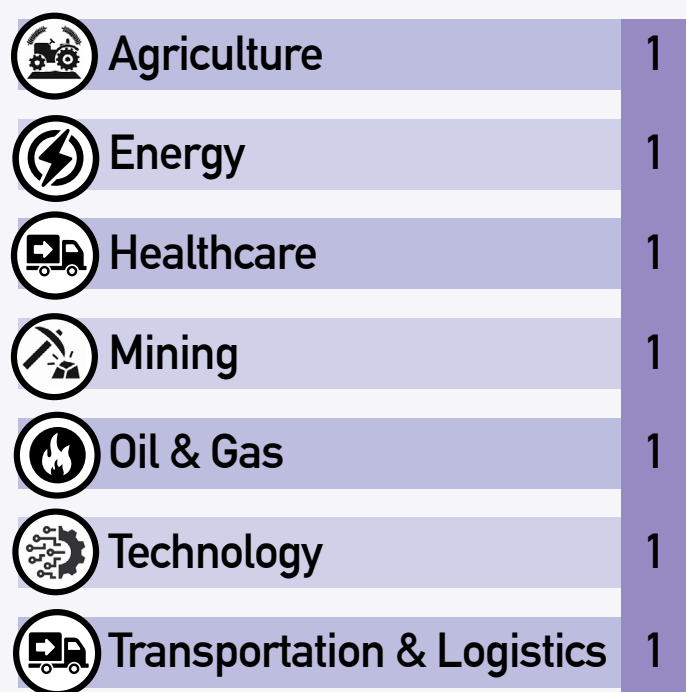
### Ethiopia | Biggest M&A Deal Q2 2023

Investment by International Finance Corporation in Global Partnership for Ethiopia BV

**\$157.4m | 8 June 2023**

**GHANA | Deal Activity by Sector**

(excl foreign deals)

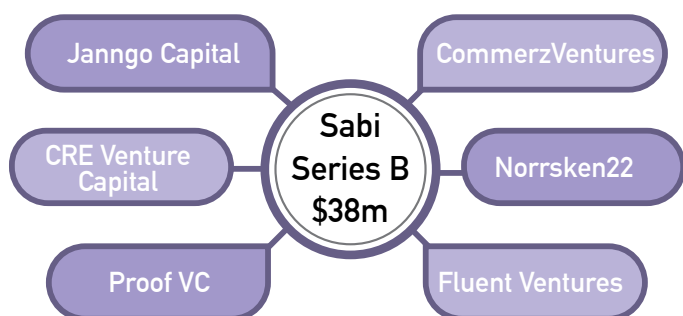


**NIGERIA | PE Deal Activity by Sector**

(excl debt funding)

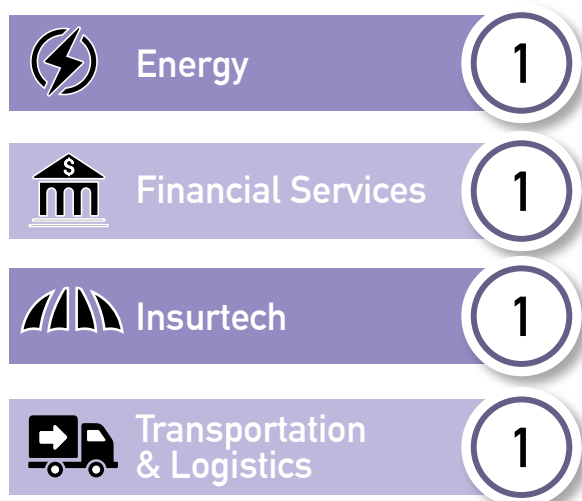
Agriculture	1
AgriTech	3
Automotive	1
Ecommerce	2
Financial Services	1
Fintech	3
Food & Beverages	1
Healthcare	1
Healthtech	2
Insurtech	2
PropTech	1
Retail	1
Services	1
Technology	4
Telecommunications	1
Transportation & Logistics	5

**Q2 Deal Spotlight | Sabi Series B**



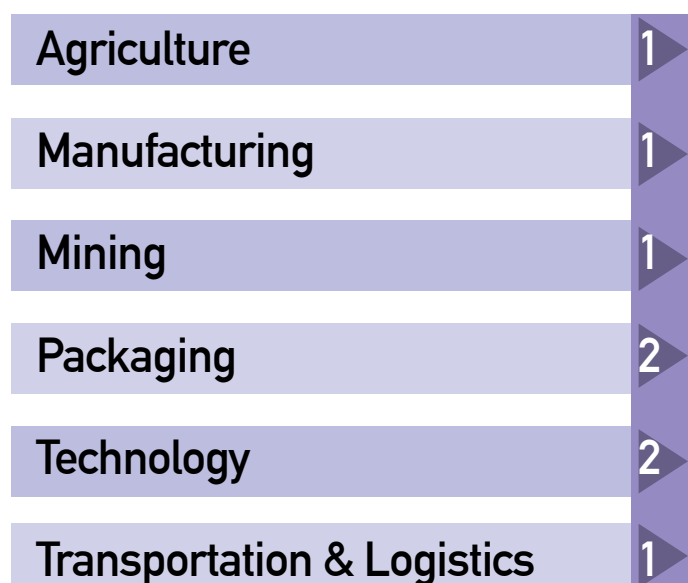
**SENEGAL | PE Deal Activity by Sector**

(excl debt funding)



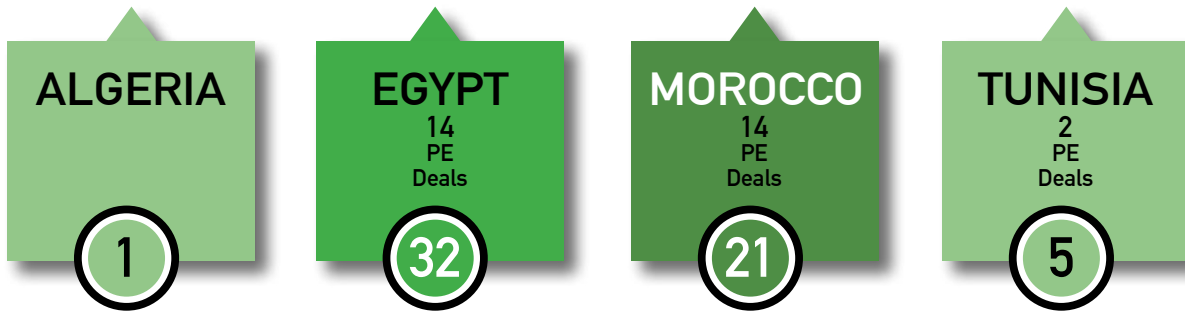
**CÔTE D'IVOIRE | Deal Activity by Sector**

(excl foreign deals)

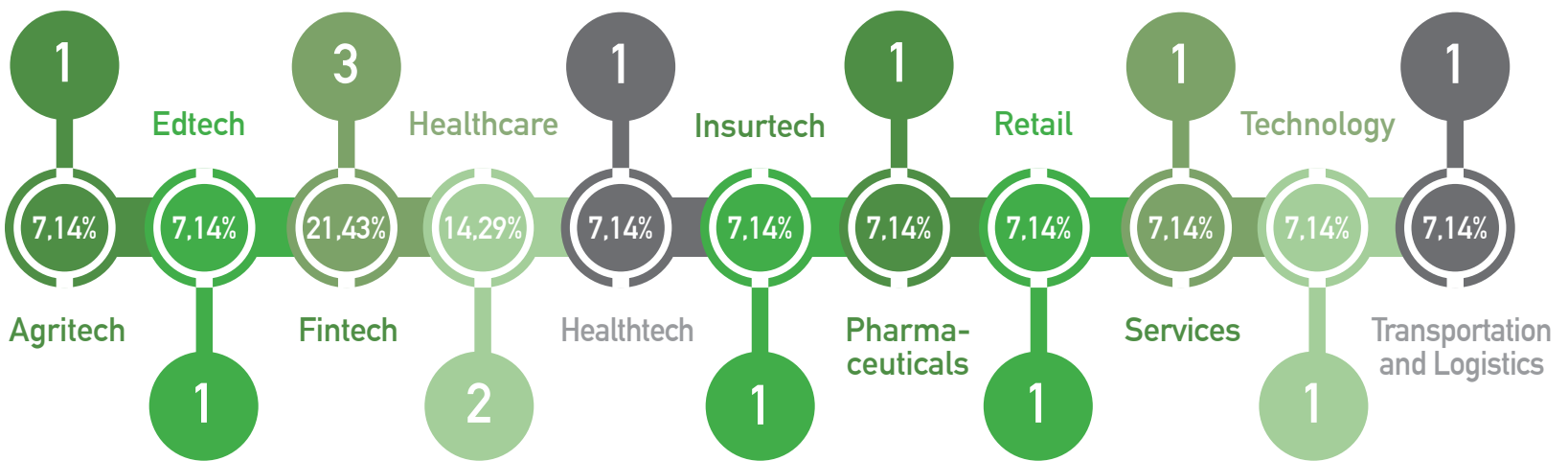


NORTH AFRICA | Deal Activity by Country

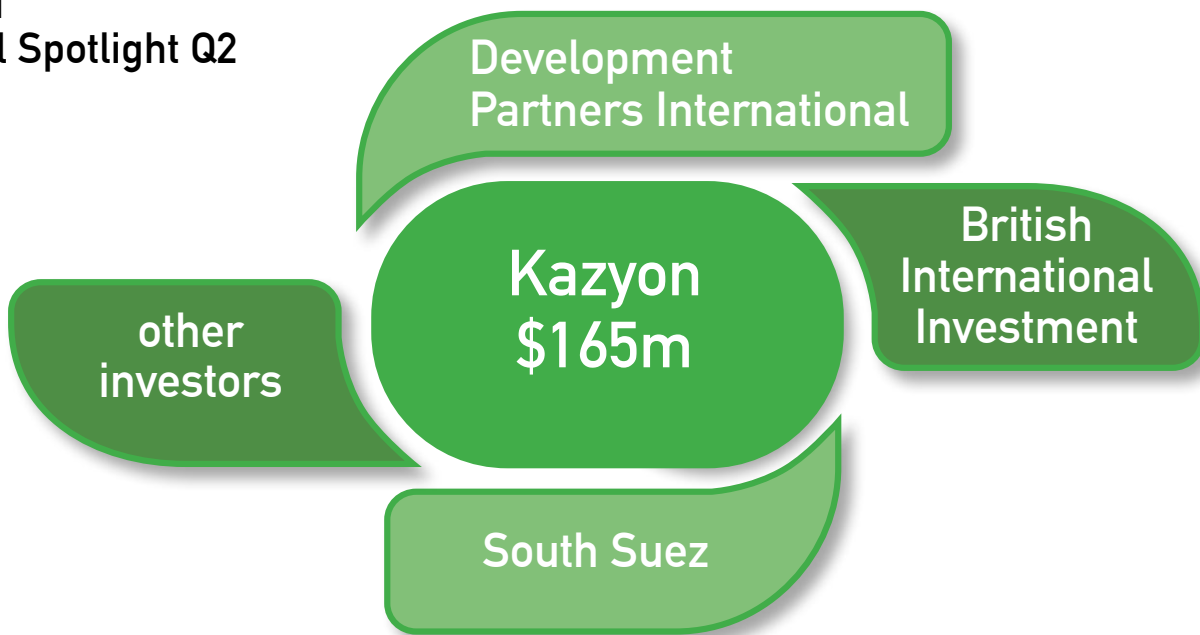
(excl foreign deals)



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



EGYPT | PE Deal Spotlight Q2



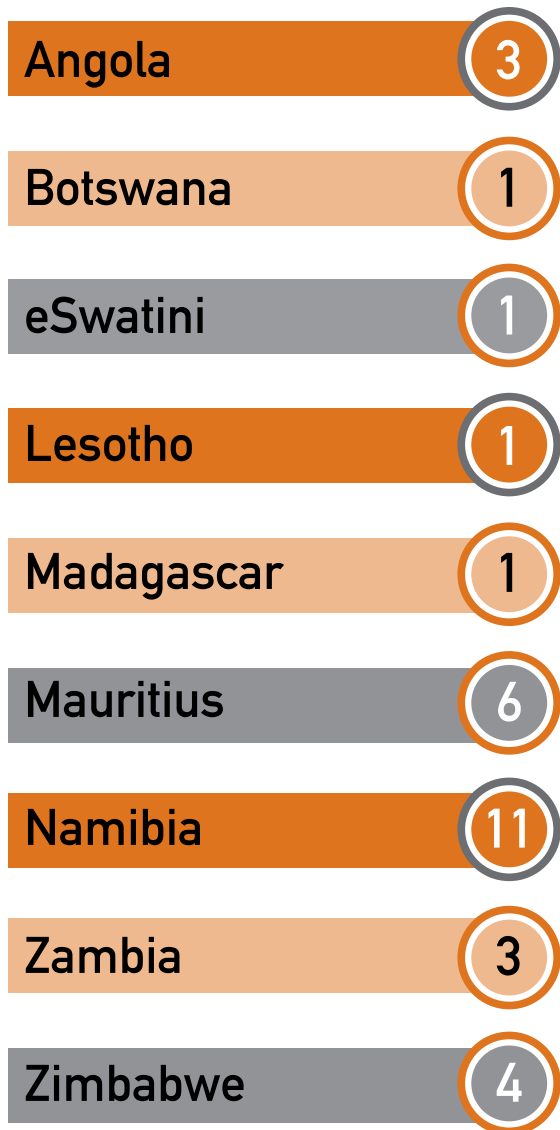


# FOCUSED

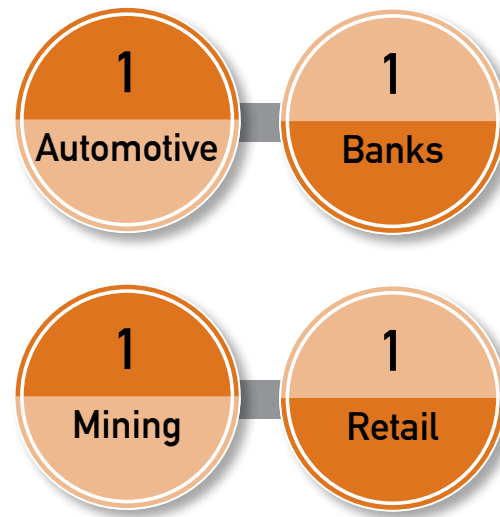
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**SOUTHERN AFRICA | Deal Activity by Country**  
(excl foreign deals)



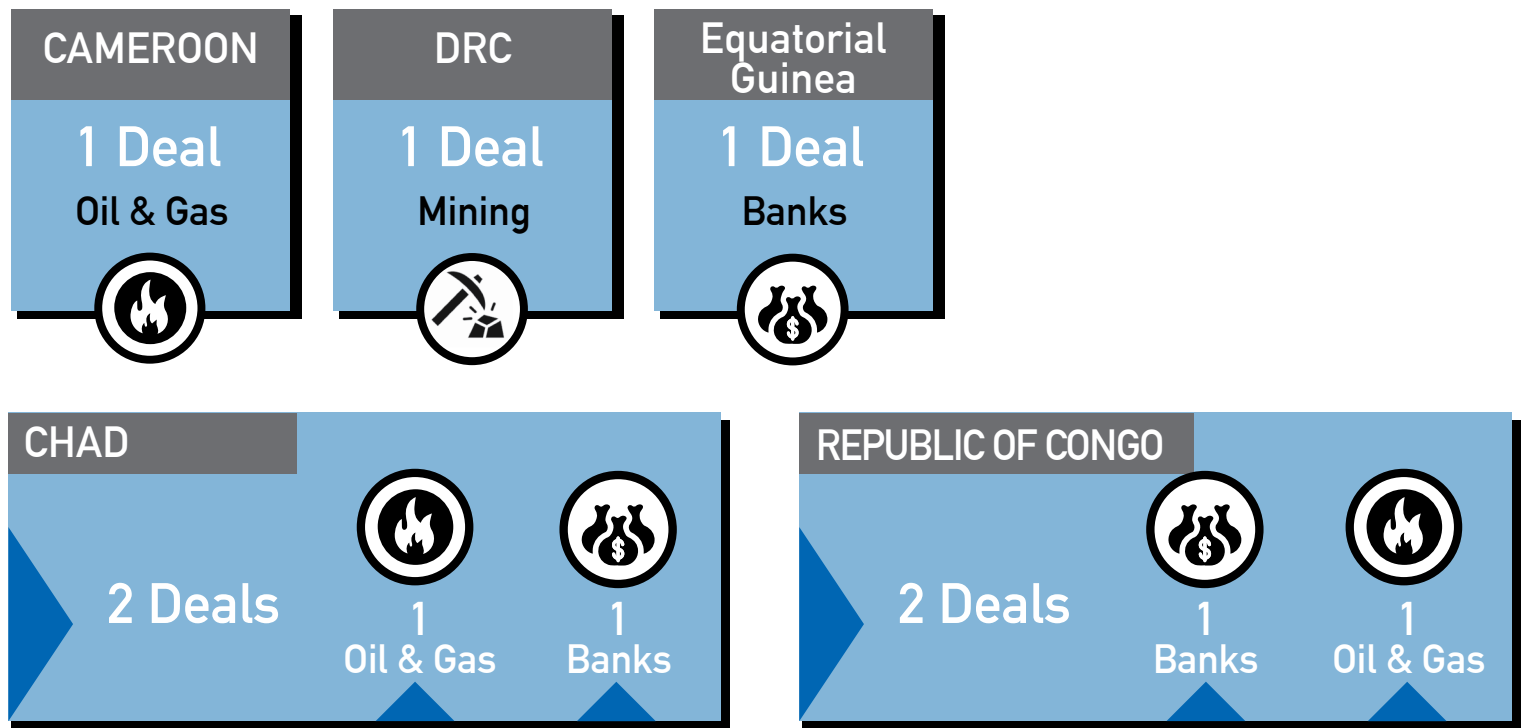
**ZIMBABWE | Deal Activity by Sector**  
(excl foreign deals)



**NAMIBIA | Deal Activity by Sector**  
(excl foreign deals)



**EAST AFRICA | Deal by Country**  
(excl foreign deals)



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# Investment in Africa: Exploring the continent's growth potential

**Mish-al Magiet**

**A**frica, the world's second-largest and second-most populous continent<sup>1</sup>, has long been seen as a land of untapped potential. However, in recent years, a wave of economic growth and development has been sweeping across the continent, making it an increasingly attractive destination for global investors, poised to benefit from its vast natural resources, youthful population, improving infrastructure and burgeoning middle class. This article will delve into the reasons why Africa continues to hold immense promise, and explore the growth potential that awaits those who are willing to venture into this exciting market.

## RAPID ECONOMIC GROWTH

Africa's economic landscape has been transforming rapidly in the past decade. According to the African Development Bank's (AfDB) *African Economic Outlook 2023* report, several African countries have consistently recorded impressive GDP growth rates, outpacing global averages. While growth on the African continent was impaired by the residual effects of the COVID-19 pandemic, "the continent performed better than most world regions in 2022, with the continent's resilience projected to put five of the six pre-pandemic top performing economies – Benin, Côte d'Ivoire, Ethiopia, Rwanda and Tanzania – back in the league of the world's 10 fastest-growing economies in 2023–24".<sup>2</sup> Growth on the continent has been driven by a combination of factors, such as increased political stability, economic reforms, and a growing consumer base. Furthermore, the continent's middle class has tripled to 313 million people over the last 30 years, according to the AfDB, which will significantly drive consumption and demand for goods and services.

## ABUNDANT NATURAL RESOURCES

Africa is rich in natural resources, including oil, gas,

minerals and arable land. The continent boasts significant reserves of minerals such as gold, diamonds, copper, cobalt and platinum, among others. With the global demand for these resources on the rise, Africa presents a tremendous opportunity

for investors in extractive industries. Additionally, the continent's vast agricultural potential remains largely untapped, making it an attractive destination for investments in agribusiness and food production. The potential for agri-investment on the continent can be seen by the fact that world cereal yields have increased nearly three times since 1960, but Africa has only increased yields by 90%. As Africa's population growth outpaced cereal productivity over this period, this has resulted in significant demand locally, with continued potential to secure global off-takers.<sup>3</sup>

## YOUTHFUL AND DYNAMIC WORKFORCE

Africa is the continent with the youngest population in the world.<sup>4</sup> This demographic advantage presents both a challenge and an opportunity. By harnessing the potential of its youth through education, skills development, and job creation, Africa can unlock its productive capacity and drive economic growth. Investors can tap into this growing pool of talent and leverage it for innovation, entrepreneurship and productivity gains in various sectors, including technology, manufacturing and services.

## INCREASING URBANISATION AND CONSUMER DEMAND

Africa is experiencing rapid urbanisation, with the number of cities on the continent having more than doubled in the



MISH-AL MAGIET

1. *Population in Africa 2020, by country*, published by Lars Kamer, June 22, 2023. <https://www.statista.com/statistics/1121246/population-in-africa-by-country/>

2. *African Development Bank's African Economic Outlook 2023 report*. <https://www.afdb.org/en/knowledge/publications/african-economic-outlook>

3. David Ndi, December 2022, [https://carnegieendowment.org/files/202212-Ndi\\_-\\_Africa\\_Agriculture.pdf](https://carnegieendowment.org/files/202212-Ndi_-_Africa_Agriculture.pdf)

4. *According to the United Nations*. <http://sur.ii/jelst>.



# Deal Makers AFRICA ANNUAL AWARDS

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AFRICA OVAL TABLE





last 30 years from 3600 to 7600, with their cumulative population increasing by 500 million people.<sup>5</sup> This urban growth is accompanied by a rise in consumer demand, as a growing middle class seeks access to better housing, healthcare, education and consumer goods. The continent's rising urban population presents significant investment opportunities in infrastructure development, affordable housing, retail, e-commerce and financial services.

## INFRASTRUCTURE DEVELOPMENT

Historically, Africa has faced infrastructure challenges, which hindered its economic growth. However, significant progress has been made in recent years to address these gaps. Governments and international partners are investing heavily in building transport networks, energy systems and digital infrastructure across the continent. These investments not only create opportunities for infrastructure-focused investors, but also unlock new markets and facilitate regional integration.

## INNOVATION AND TECHNOLOGY

Africa has witnessed a remarkable surge in technology adoption and digital innovation. With limited legacy infrastructure, the continent has leapfrogged into the digital age, embracing mobile payments, e-commerce and digital services. Tech hubs are emerging in various cities, such as, Lagos, Cairo, Nairobi, Cape Town and Kigali, fostering a vibrant startup ecosystem.<sup>6</sup> Investment in African tech startups has been steadily increasing, with annual investment between 2015 (US\$185 million) and 2023 (US\$3,3 billion) having grown by 1,694%.<sup>7</sup> Sectors like fintech, agritech, cleantech, edtech and healthtech offer attractive prospects for investors, while it is clear that platform and software businesses are becoming increasingly important to investors.<sup>8</sup>

## FAVOURABLE BUSINESS ENVIRONMENT

Many African countries are implementing reforms to improve their business environments and attract foreign direct investment. Simplified regulations, streamlined bureaucratic procedures and enhanced legal frameworks are being put in place to make it easier for investors to do business. Furthermore, improved political stability and governance across many African nations have created

a conducive environment for investment. Governments are increasingly implementing pro-business policies, streamlining regulations, and enhancing transparency. Additionally, regional economic communities, such as the African Continental Free Trade Area (AfCFTA), being the largest free trade area in the world by country participation, are promoting intra-African trade and integration, further bolstering the investment climate and encouraging cross-border trade and investment, with the goal of creating a single market of over 1.3 billion people and a combined GDP of approximately US\$3,4 trillion.

## UNTAPPED POTENTIAL

Despite the growing interest, Africa remains largely untapped, with vast opportunities for investors. Numerous sectors are ripe for development, including manufacturing, tourism, renewable energy, infrastructure, financial services, healthcare and agriculture. Markets like Egypt, Morocco, South Africa, Nigeria, Kenya and Rwanda, among others, are attracting significant attention from investors looking to capitalise on their potential.

## CONCLUSION

Africa's potential as an investment destination must not be underestimated. The continent's growing population, expanding consumer market, rich natural resources, improving infrastructure, technological advancements and improving governance provide a solid foundation for investment opportunities. While challenges for investors exist, such as regulatory complexities, infrastructure gaps and political risks, these can be mitigated by partnering with local businesses, conducting thorough due diligence, and adopting a long-term perspective.

Investors who recognise Africa's potential and are willing to embrace its unique opportunities stand to reap the benefits of being early movers in the next big frontier. Africa's rise is not a question of 'if', but rather 'when'. The time to invest in Africa is now, as the continent continues its transformative journey toward sustainable development, economic growth and prosperity.

Mish-al Magjet is a Director |  
PSG Capital



5. OECD/UN ECA/AfDB (2022), *Africa's Urbanisation Dynamics 2022: The Economic Power of Africa's Cities*, West African Studies OECD Publishing, Paris, <https://doi.org/10.1787/3834ed5b-en>

6. According to the World Economic Forum, Nigeria, Egypt, Kenya and South Africa receive 92% of Africa's investment in technology, which accounts for a third of the continent's start-up incubators and accelerators. The significant investment in these African countries has led to emerging tech hub cities in each of these countries.

7. *The African Tech Startups Funding Report 2022*, <https://disrupt-africa.com/wp-content/uploads/2023/02/The-African-Tech-Startups-Funding-Report-2022.pdf>

8. Lay and Tafese (2023) based on Crunchbase data. (<https://iap.unido.org/articles/how-new-wave-tech-startups-driving-development-africa>)



# Sanction risks and African business: An overview of OFAC listings

Brandon Irsigler, Noushaad Omarjee and Davin Olen

In the past few months, the United States' (US) Treasury Office for Foreign Assets Control (OFAC) and the Department of Commerce's Bureau of Industry and Security (BIS) have announced significant violations of US sanctions and export controls while imposing further sanctions on Russian and Belarussian entities. The interconnectedness of global markets means that the sanctions imposed on Russian and Belarussian entities have ripple effects on African and linked entities, particularly those involved in trade and business partnerships with the sanctioned entities. The impact of such sanctions on African entities is often indirect but existential, as they can create economic and trade disruptions, limit access to financial services, and impact reputation.

This article unpacks the OFAC listing and delisting process (OFAC listing) and discusses some of its likely impacts for African businesses.

Entities are listed by OFAC as part of a process which develops from identifying entities which may be engaging in sanctionable activities, investigating those entities and their activities, and coordinating a review with other US government agencies before publishing an OFAC listing. Collectively, the OFAC-listed individuals and entities are referred to as Specially Designated Nationals or SDNs. Being listed by OFAC imposes economic and trade sanctions on the listed entity. Upon listing, an entity is likely to experience several immediate impacts which disrupt trade and limit access to financial services.

The listed entity is likely to first be notified of its designation by its banks, which would typically inform the entity that its bank accounts will be closed. Further notices may follow from other sources, including that the entity's US assets will be frozen, and that existing commercial relationships may be severed (especially with US companies and citizens).

After being OFAC-listed, an entity will need to apply for delisting and take other immediate actions to prevent further harm. The process of being removed from OFAC listing is complex, time-consuming and arduous.

A formal application seeking OFAC delisting must be submitted to the US Department of Treasury. The adjudication of an application is not an objective judicial process, and no third-party, independent oversight exists for OFAC delisting applications. Delisting applications also have a higher legal standard of evidence than OFAC listings, so it is easier to be listed by OFAC than it is to be removed from the OFAC list with the same evidence. Nevertheless, the US government is required to operate broadly under sets of rules and cannot act arbitrarily. Should an entity wish to engage with OFAC, OFAC is required to respond, provide information and engage with the listed entity. Further, OFAC is held to the reasons that it used to make the listing determination in the first place.

The OFAC listing of individuals poses a major challenge as people cannot change their family or their relations, but commercial businesses are different. If a commercial business becomes OFAC listed, it is important that



it severs ties with any OFAC-listed entities to limit its exposure. This can include disinvestments by designated entities, removal of designated entities from commercial structures, disengaging in existing commercial ties, and changing business approaches.

US entities are generally prohibited from any commercial relationship with OFAC-listed entities. Since listed entities cannot transact with US persons, US-exposed entities may experience the most significant financial impact. Non-US persons should also be cautious of transacting with listed entities as they may be subjected to secondary sanctions. If a sanctioned entity has a controlling interest in any other entities, each of these entities is also automatically designated. Accordingly, it is important for businesses to be aware of these designations and their potential bearing on commercial activities, particularly if they have significant connections to US entities or operate and trade in US dollars.

Most financial institutions with US relationships will prevent transactions with listed entities, and financial institutions based in the European Union and United Kingdom may also adopt OFAC decisions. Financial institutions may initially be inclined to summarily terminate their relationships with designated entities, but they have a duty to act fairly and reasonably in all their dealings with clients. While the banking sector understands the scope of OFAC's jurisdiction and ensures broader compliance with OFAC and the Organisation for Economic Cooperation and Development (OECD) guidelines, these may contradict the contractual agreements between the banks and their now OFAC-listed clients. Should African Banks service any designated entities, the banks are placed in a challenging position as they face conflicting demands in servicing or terminating their relationships with sanctioned entities.

African bank accounts may also be needed for sanctioned intermediaries to conduct their business and pay their employees and suppliers. Should a bank proceed to close its accounts, sanctioned intermediaries will have no

option but to seek urgent relief from the courts and pursue a claim for damages and costs against the appropriate bank.

The only way for designated entities to reassure the banking sector is to approach the US Treasury for removal of the designation. Hence, it is important for sanctioned intermediaries to seek proper legal recourse and explore options for delisting to avoid financial, reputational and commercial damages. Given the unique nature of the application and issues to delist from the OFAC list, it is best attended to by experienced attorneys who specialise in this area. This article does not purport to exhaustively address these issues. A very limited number of predominantly Washington-based attorneys, acting under general approval by the US Treasury, are best placed to assist clients with OFAC issues. The Johannesburg and Washington offices of Dentons are currently advising clients in relation to OFAC listings.

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## The conundrum of conversion under convertible loan agreements

The financing of start-ups, enterprises in the seed stage, and medium-sized businesses has changed significantly over time, giving investors several investment structuring alternatives based on the financial health and organisational structure of the target business. For various reasons, including the value of the target business and cost-effectiveness, businesses and investors prefer to raise capital using convertible loan notes (CLN) rather than standard equity and debt investment structures during early-stage rounds. CLNs are distinct from other loan note structures in

that they can be converted to equity on the occurrence of a conversion event. Parties have numerous conversion event structures at their disposal, depending on the objectives that the investor and the target business hope to achieve. In this article, we explore the CLN model and the various factors that one should keep in mind when drafting a CLN.



NJERI WAGACHA



RIZICHI KASHERO-ONDEGO

### Why the CLN?

First, it is important to understand the purpose of the CLN before deciding how, if and when the loan will be converted. There are times when a target firm is cash-strapped and decides to request a loan in the form of a CLN from a third-party investor or an existing shareholder (the Lender), to temporarily resolve its cash flow requirements. Using a CLN may be a quick method for the Lender to guarantee its return without having to go through a due diligence exercise which, in any case, could be lengthy, and which could result in protracted negotiations over transaction documentation. Entering into a CLN ensures that once the loan has been disbursed, if converting to equity is unappealing, the Lender is able to choose repayment over conversion.

As an alternative, Lenders may choose a CLN because it simply gives them more security. After all, if the target business cannot repay the loan, the Lender has the option of becoming a shareholder and transforming the business rather than having to liquidate assets (which the target business may not have) to recoup its investment.

A Lender may also decide to enter into a CLN when unsure of the company's future performance and, therefore, may choose to stagger its investment into the target business.

### Conversion

A CLN essentially gives the Lender and the target business flexibility to meet their needs. The following are some considerations for both parties:

- a) **Maturity date:** the parties will agree on a date by which the loan will mature, known as the maturity date. On this date, depending on the negotiating power of each, the parties can decide if the loan automatically converts, whether the Lender has the option to convert or whether the right of repayment accrues. If acting for the company, the effect of increasing the shareholding, seeking shareholder approval, and potential dilution of the shareholders versus the interest payable on the loan will be key considerations.
- b) **Equity financing round:** if the valuation of the target business is of concern, an equity financing round

should be considered as a conversion event by the Lender. An equity financing round is essentially the process of raising capital through the sale or issuance of shares. Depending on the industry of the target business, different parameters can be set by the Lender and the company to the equity financing round. The parameters can be pegged on the number of Lenders participating in the equity financing round or the amount that is raised in the equity financing round. Given how the target firm is valued, the Lender should provide itself with a solution that offers it more security in its investment.

- c) **Change of control event:** the exercise of control over the target business is an element that can be considered as a conversion event. The Lender can opt to convert the loan to equity on the occurrence of a merger, amalgamation, restructuring, sale of assets or execution of an agreement that gives a person or an entity significant control. This option provides the Lender with the flexibility to discern whether they should convert depending on how the company evolves.
- d) **Event of default:** these include events that would ideally result in the termination of the CLN, such as misrepresentation, insolvency, material adverse change, and breach of representations and warranties. On the occurrence of the event, the Lender can opt to terminate the CLN and demand immediate repayment or convert the loan to equity. When negotiating the events of default, the factors to be taken into consideration by both the Lender and company is the nature of the business and the operating values of the Lender; for example, anti-money laundering considerations and the undertakings provided by both parties within the CLN. Essentially, the parties should consider the elements that are non-negotiable.

The value of the loan upon disbursement and the value upon repayment or conversion are additional factors to take into account when deciding whether to convert or demand repayment, specifically:

- a) what is the interest chargeable? Is it per annum? Is it cumulative? Does it accrue until full repayment has

been made or conversion has occurred?; and

- b) the number and value of shares to be issued. Is it a set number of shares? Will a valuation need to be conducted? If so, what are the parameters? Will the target business and Lender benefit from a valuation cap or a discount?

These provisions need to be carefully thought out and should be well articulated and clearly drafted in the CLN.

### Food for thought

Despite the benefits of a CLN, which include having the security of acquiring equity, debt ranking higher than equity in the event that a company becomes insolvent, and allowing the target business to maintain its shareholding while obtaining financing, the primary risk emanates from ambiguity arising from a poorly drafted CLN.

Given the nature of companies seeking loans in the form of CLNs, the underlying risk is exponential. As most companies are generally in their formative stages, the uncertainty of success should be a concern to negate in the CLN. To counter the risks, the Lender and the company need to consider the purpose of the CLN vis a vis their goals, and accurately structure it to protect themselves against foreseeable risk.

Notably, the CLN has grown in popularity as a result of its adaptability and lack of regulatory requirements for structuring. Although we anticipate that the CLN will provide target businesses with loans at lower interest rates, poor drafting and structuring could result in a deadlock between the Lender and the target business. In this respect, we advise that careful thought be given to the structure of the CLN based on the needs and goals of the target business and the Lender.

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**DEALMAKERS AFRICA Q2 2023 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
<b>EAST AFRICA</b>								
M&A	Ethiopia	Investment by ✓	The Case for Her in YeneHealth				undisclosed	Apr 26
M&A	Ethiopia	Investment by	International Finance Corporation in Global Partnership for Ethiopia BV				\$157,4m	Jun 8
GCF	Ethiopia	Loan by	International Finance Corporation to Safaricom Telecommunications Ethiopia [A-loan]				\$100m	Jun 8
M&A	Ethiopia	Investment by ✓	Plug and Play, Bestseller Foundation, GIIG Africa Fund, Satgana, Unruly Capital, Savannah Fund, African Renaissance Partners, Kazana Fund, Princeton Alumni Angels and Andav Capital in Kubik				\$3,34m	Jun 22
M&A	Kenya	Acquisition by	Cactus Cantina Investments of a 55.8% stake in Maisha Microfinance Bank				undisclosed	Apr 6
M&A	Kenya	Investment by ✓	CREADEV, Hesabu Capital, Acumen Resilient Agriculture Fund, DOB Equity, Endeavor Catalyst Fund and some angel investors in Victory Farms [Series B]		Cliffe Dekker Hofmeyr		\$35m	Apr 6
M&A	Kenya	Acquisition by ✓	Kuramo of an additional stake in TransCentury (272,727,300 shares at Ksh1.1 per share) - loan conversion to equity via take up of rights issue shares	Sterling Capital	DLA Piper Africa (Kenya)   IKM Advocates		Ksh300m	Apr 7
GCF	Kenya	Rights issue by	TransCentury: 752,825,555 shares at Ksh1.1 per share [40.13% subscription]	Sterling Capital	DLA Piper Africa (Kenya)   IKM Advocates	KPMG	Ksh828m	Apr 7
M&A	Kenya	Investment by ✓	Swedfund in d.Light (follow-on investment)				\$1,9m	Apr 14
GCF	Kenya	Bond issue by	Savannah Clinker (Savannah Cement) - privately placed debt with bond to list on an international exchange   funds are for construction of a new clinker factory				Ksh65bn	Apr 18
GCF	Kenya	Mezzanine loan by ✓	AgDevCo to Agris and Granot to develop a 390 hectare avocado plantation at the Ndabibi farm in Naivasha				\$8m	Apr 19
GCF	Kenya	Loan by	International Finance Corporation to Avenue Group				\$12,7m	Apr 25
M&A	Kenya	Investment by ✓	Mitsui & Co and ETG Global in Kyosk Global				undisclosed	Apr 26
M&A	Kenya	Acquisition by	Sun King of PayGo Energy				undisclosed	Apr 27
M&A	Kenya	Investment by ✓	Carta in Raise				undisclosed	Apr 27
M&A	Kenya	Investment by ✓	The Rohatyn Group in Kensta Group				undisclosed	Apr 27
M&A	Kenya	Disposal by	Finlays of the James Finlay Kenya tea estate business excluding the Saosa tea extract facility to Browns Investments PLC (LOLC Holdings)				undisclosed	May 4
GCF	Kenya	Debt funding by	Standard Bank, IFC, FMO, British International Investment, Mirova SunFunder, funds managed by Lion's Head Global Partners and Nithio to M-Kopa				over \$200m	May 15
M&A	Kenya	Investment by ✓	Sumitomo Corporation (\$36,5m), Blue Haven Initiative, Lightrock, Broadscale Group and Latitude in M-Kopa - equity funding		Herbert Smith Freehills		\$55m	May 15
M&A	Kenya	Investment by ✓	From Here Ventures in ElevateHR Africa				undisclosed	May 17
M&A	Kenya	Investment by ✓	DOB Equity, Kua Ventures, Kaleo Ventures and NaiBAN in Zydii [pre-seed]				undisclosed	May 17
M&A	Kenya	Investment by ✓	Pale Blue Dot, Superorganism, RaliCap, W3i, Emurgo Kepple Ventures and some angel investors in Amini [pre-seed]				\$2m	May 18
M&A	Kenya	Acquisition by	InvestAfrica of 73,4m shares (34.9%) in Eveready East Africa from East Africa Batteries		Bowmans		undisclosed	May 23

✓ Private Equity deal

**DEALMAKERS AFRICA Q2 2023 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Kenya	Acquisition by	Jeetendra Kumar Somchand, Mahendra Kumar Somchand Haria, Pankaj Somchand Haria, Pradip Somchand Haria and Deveshkumar Bhupendrabhai Patel of 100% of KEL Chemicals				undisclosed	May 29
M&A	Kenya   Mauritius	Acquisition by ○	Abland Diversified Holdings of the remaining 50% stake in Buffalo Mall Naivasha				undisclosed	May 29
GCF	Kenya	Securitisation funding by	Absa Kenya, British International Investment, Citi, FMO, Norfund, Standard Bank Kenya and Trade and Development Bank to Sun King	Citi			\$130m	May 30
M&A	Kenya	Acquisition by	Shalina Healthcare of Provexa Pharma Kenya		Bowmans		undisclosed	Jun 2
M&A	Kenya   Rwanda	Acquisition by	Equity Group Holdings of a 91.93% stake in Compagnie Générale de Banque (Cogebanque) from the Government of Rwanda, Rwanda Social Security Board and other investors				\$48,1m	Jun 14
M&A	Kenya	Investment by ✓	The University of Tokyo Edge Capital Partners, Shintaro Tamada, Peter Kenevan, Hiroaki Ohta and other angel investors in Peach Cars [seed funding]				\$5m	Jun 15
M&A	Kenya   Uganda	Investment by ✓	AfricaGoGreen Fund in M-Kopa Kenya and M-Kopa Uganda				\$8m	Jun 16
M&A	Kenya	Disposal by	ENGIE of the BTE Renewables Kenyan assets (100 MW Kipeto Wind Farm and the 50 MW Siruai greenfield wind project) to Meridiam	Standard Chartered Bank	ENSafrica		undisclosed	Jun 20
M&A	Kenya	Investment by ✓	Chui Ventures, Launch Africa, Roselake Ventures, Logos Ventures, Kendall Tang, Ben Munoz, Sumit Bhasin, Patricia Ithau and Peter Njonjo in ShopZetu [pre-seed]				\$1m	Jun 27
GCF	Kenya	Loan by	Verdant Capital Hybrid Fund to Mogo Kenya				\$7m	Jun 28
GCF	Rwanda	Loan by	International Finance Corporation to Duval Great Lakes (Duval Group) to fund the building of a mixed-use building complex in Kigali				\$17,5m	May 22
M&A	Rwanda   Kenya	Acquisition by	Equity Group Holdings of a 91.93% stake in Compagnie Générale de Banque (Cogebanque) from the Government of Rwanda, Rwanda Social Security Board and other investors				\$48,1m	Jun 14
GCF	Sudan	Loan by	International Finance Corporation (\$3,75m) and the International Development Association's Private Sector Window (\$3,75m) to the Dembesch Hotel in Juba for renovations and expansion				\$7,5m	Jun 5
M&A	Tanzania	Disposal by	Nampak Tanzania of a property relating to its Tanzanian manufacturing business in Dar es Salaam to Canda (T) Investment Company				\$5,55m	May 25
M&A	Tanzania	Acquisition by	Barrel Energy of the Titan X Lithium Project from Kokanee Placer Two				undisclosed	Jun 7
M&A	Tanzania   Zambia	Joint venture between	Taifa Gas and Delta Marimba - liquified petroleum gas (LPG) plant in northern Zambia				\$100m	Jun 27
GCF	Uganda	Senior loan package by	International Finance Corporation to Pearl Dairy to expand existing capacity (incl a packing plant acquisition in Kenya) and a loan refinancing				\$35m	Apr 6
M&A	Uganda	Acquisition by	Creditinfo Group of a credit bureau in Uganda from Experian				undisclosed	May 25
GCF	Uganda	Funding by ✓	Advancly to Zofi Cash [pre-seed debt funding]				\$1m	May 29
M&A	Uganda   Kenya	Investment by ✓	AfricaGoGreen Fund in M-Kopa Kenya and M-Kopa Uganda				\$2m	Jun 16
GCF	Uganda	Credit facility by	Verdant Capital to Patasente Uganda				undisclosed	Jun 30

✓ Private Equity deal    ○ Property deal - excluded for ranking purposes



**DEALMAKERS AFRICA Q2 2023 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
<b>WEST AFRICA</b>								
M&A	Côte d'Ivoire	Disposal by	Solibra (Castel Group) of its bottling activity under the brands Awa and Cristaline to SDTM (Carré d'Or Group)	Enexus Finance	Lacourte Raquin Tatar	Grant Thornton Côte d'Ivoire	undisclosed	Apr 20
M&A	Côte d'Ivoire	Acquisition by ✓	Norfund and Advanced Finance and Investment Group of Nouvelle Mici-Embaci from Holea Holding		Asafo & Co		undisclosed	Apr 25
M&A	Côte d'Ivoire	Joint venture between	Groupe Berkem (49%) and Groupe Dolidol (51%) - Alkyd resin production and sales site				€5m	Jun 5
GCF	Côte d'Ivoire	Loan by	International Finance Corporation to 2 subsidiaries of Fosun Pharmaceutical (Group) Co to build a production facility and distribution hub near Abidjan				€50m	Jun 5
M&A	Côte d'Ivoire	Investment by	Digital Africa in Fatala Digital House				undisclosed	Jun 9
M&A	Ghana	Acquisition by	AFC Equity Investment (Africa Finance Corporation) of Aker Energy from Aker Capital and The Resource Group			Fenchurch Energy	undisclosed (earn out)	Apr 14
M&A	Ghana   Nigeria	Acquisition by	Smile Identity of Inclusive Innovations (parent company of Apprue)				undisclosed	Apr 26
M&A	Ghana	Investment by ✓	Mercy Corps Ventures, Shell Foundation, FCDO, Wangara Green Ventures and several angel investors in Kofa				undisclosed	May 20
M&A	Ghana	Investment by ✓	Lightspeed Ventures and General Catalyst in Berry Health [pre-seed]				\$1,6m	Jun 29
M&A	Mali	Acquisition by	Goulamina JVCo (Leo Lithium and Ganfeng Lithium) of the Mafele West and Nkemene West mineral concessions from Bambara Resources and Kodal Minerals				£2,5m plus a 2% gross royalty	Apr 19
M&A	Mauritania	Trade finance facility by	International Finance Corporation to Banque Populaire de Mauritanie (BPM)				\$10m	Jun 2
M&A	Mauritania	Disposal by	Société Générale of its 95.5% stake in Société Générale Mauritanie to Coris Group		Gide		undisclosed	Jun 8
M&A	Nigeria	Investment by ✓	Verod-Kepple Africa Ventures, VestedWorld, ShEquity, CMC 21 & Alsa and Echo VC in Shuttlers [Series A]				\$4m	Apr 4
GCF	Nigeria	Financing by †	a Development Impact Bond raised by Unilever Nigeria and Bridges Outcomes Partnerships for Wecyclers				\$2m	Apr 17
M&A	Nigeria	Investment by ✓	Adaverse, RTA, HoaQ, Launch Africa and Blockchain Founders Fund in Chekkit				undisclosed	Apr 17
M&A	Nigeria   Egypt	Acquisition by	Autochek Africa of a majority stake in AutoTager				undisclosed	Apr 18
M&A	Nigeria   Ghana	Acquisition by	Smile Identity of Inclusive Innovations (parent company of Apprue)				undisclosed	Apr 26
M&A	Nigeria	Investment by ✓	GB-VIII Growth Fund Investment (Global Brain Corporation) in Mecho Autotech				undisclosed	Apr 27
M&A	Nigeria	Investment by ✓	Base 10 Partners, Partech, Khosla, Helios Digital Ventures and Shopify in Nomba [pre-Series B]				\$30m	May 2
M&A	Nigeria	Investment by ✓	Acumen in CropSafe				undisclosed	May 4
M&A	Nigeria	Investment by ✓	Atlantica Ventures, VestedWorld, Jaza Rift Ventures and Katapult VC in Figorr (Grid)				\$1,5m	May 15
GCF	Nigeria	Loan by	African Development Bank to Infrastructure Credit Guarantee Company				\$15m	May 18

✓ Private Equity deal

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

**DEALMAKERS AFRICA Q2 2023 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Nigeria	Investment by ✓	CommerzVentures, Norrsken22, Fluent Ventures, Proof VC, CRE Venture Capital and Janngo Capital in Sabi [Series B]				\$38m	May 19
GCF	Nigeria	Loan by	Gulf Bank, National Bank of Ras Al-Khaimah, China CITIC Bank Corporation, Qatar National Bank, Doha Bank and Industrial Bank of Korea to Africa Finance Corporation [3-year syndicated loan]	First Abu Dhabi Bank PJSC; FirstRand Bank (London); ICBC (London); MUFG Bank; Standard Chartered Bank; SMBC Bank International			\$625m	May 29
M&A	Nigeria	Investment by ✓	AXA IM Alts, Anne Wojcicki, Capria Ventures, Angaza Capital, Flatworld Partners, Global Ventures, Tencent, Ohara Pharmaceuticals, LCY Group, WTI and AAIC in Helium Health [Series B]				\$30m	Jun 5
GCF	Nigeria	Loan by	International Finance Corporation (\$160,5m), the Managed Co-Lending Portfolio Programme (\$94,5m), African Development Bank (\$100m), African Finance Corporation (\$100m) and DEG (\$45m) to BUA Cement to develop 2 new energy-efficient cement production lines				\$500m	Jun 5
GCF	Nigeria	Debt financing by ✓ †	Investment One to Haul247 [debt seed round]				\$1m plus \$2m equity in round	Jun 8
M&A	Nigeria	Investment by ✓	Alitheia Capital in Haul247 [equity seed round]				\$2m plus \$1m debt financing in round	Jun 8
M&A	Nigeria	Investment by ✓	Nama Ventures, Aidi Ventures and some angel investors in Messenger [pre-seed]				undisclosed	Jun 12
M&A	Nigeria	Investment by ✓	Fintech Collective, Ventures Platform, Launch Africa Ventures, Nama Ventures, Aidi Ventures, Ralicap Ventures, Now Venture Partners, Vastly Valuable Ventures, NOA Capital, Assembly Investors, Probability Ventures, Adamantium Fund, MyAsia VC, Uncovered Fund, Afropreneur Angel Group, Aubrey Hruby and Eamon Jubbaw in Termii				\$3,65m	Jun 12
GCF	Nigeria	Bond issue by	Mycredit Investments (FairMoney): Series 1 - 16%, 270 day [oversubscribed]	United Capital; Stanbic IBTC Capital; FBNQuest Merchant Bank	Aluko & Oyebode	Ernst & Young Nigeria	₦2,5bn	Jun 13
M&A	Nigeria	Investment by ✓	Aruwa Capital management in OmniRetail, know as OmniBiz				undisclosed	Jun 15
M&A	Nigeria	Acquisition by	OH Ecosystems of a majority stake in FTN Cocoa Processors				undisclosed	Jun 22
M&A	Nigeria	Investment by	Norfund in OH Ecosystems				\$12m	Jun 22
M&A	Nigeria	Investment by ✓	Aruwa Capital Management in Fastizers				\$2m	Jun 29
M&A	Senegal	Investment by ✓	Logos Ventures, Ventures Platform, Foundation Botnar, DFS Labs and Seedstars in Chargel [equity + debt seed funding]				\$1,25m equity plus \$500 000 debt	Apr 20
M&A	Senegal	Acquisition by ✓	Africa Ren Energy (60%) and Senegalese Caisse des dépôts et consignations (40%) of the Senergy 2 solar power plant in Bokhol				undisclosed	Apr 25
M&A	Senegal	Acquisition by	Fortuna Silver Mines of Chesser Resources (owner of the Diamba Sud gold project) - share swop deal 0.0248 Fortuna shares per Chesser share	Taylor Collison; INFOR Financial	Thomson Geer; Blake, Cassels & Graydon; Allens		c.A\$89m	May 9
M&A	Senegal	Disposal by ✓	Abler Nordic of its stake in Baobab Senegal to Baobab Group				undisclosed	May 24
GCF	Senegal	Financing by ✓ †	Proparco and Digital Africa through the Bridge Fund by Digital Africa to Maad				€200 000	Jun 16
GCF	Senegal	Loan by	FMO and the Emerging Africa Infrastructure Fund to Africa REN for the Walo storage project				€32m	Jun 22

✓ Private Equity deal

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

# DEALMAKERS AFRICA Q2 2023 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
<b>NORTH AFRICA</b>								
M&A	Algeria	Acquisition by	Al Salam Bank of an additional 15.75% stake in Al Salam Bank Algeria (total stake now 53.13%)				undisclosed	Jun 22
M&A	Egypt	Acquisition by ✓	Development Partners International and Amethis of a 20% stake in Marcyrl Pharmaceutical Industries	PwC; HC Securities & Investment	Freshfields Bruckhaus Deringer; White & Case; Zaki Hashem & Partners		undisclosed	Apr 4
M&A	Egypt   Nigeria	Acquisition by	Autochek Africa of a majority stake in AutoTager				undisclosed	Apr 18
M&A	Egypt	Acquisition by	Egyptian Transport and Commercial Services Company (Egytrans) of 99.9% of National Transport and Overseas Services Company (NOSCO)				EGP174m	Apr 25
M&A	Egypt	Investment by ✓	Development Partners International, British International Investment, South Suez and other investors in Kazyon	Evercore Partners	Matouk Bassiouny & Hennawy; White & Case; Debevoise & Plimpton	PwC; Baker Tilly	\$165m	Apr 27
M&A	Egypt	Investment by	Orascom Investment Holdings in BluEV				undisclosed	May 8
M&A	Egypt	Investment by ✓	Morni in Helpoo				undisclosed	May 8
M&A	Egypt	Joint venture between	Khazna Data Centers and Benya Group: hyper-scale data centre at the Maadi Technology Park				undisclosed	May 8
GCF	Egypt	Loan by	International Finance Corporation to Kandil Steel (working capital loan)				\$25m	May 8
M&A	Egypt	Investment by ✓	Acasia Ventures, Launch Africa, Future Africa, V&R, Magic Fund, First Circle, Sunny Side and several family offices in Balad [pre-seed]				undisclosed	May 9
M&A	Egypt	Disposal by	Orascom Construction of its effective 28.25% stake in Sika				EGP1,8bn	May 17
M&A	Egypt	Investment by ✓	Al Ahly Capital and the Egyptian-American Enterprise Fund in Dawi Clinics				EGP250m	May 21
M&A	Egypt	Joint venture between	Tatweer Misr and Naif Alrajhi Investment - construction and real estate investment (developing urban projects and tourist resorts) in Saudi Arabia				undisclosed	May 29
M&A	Egypt	Acquisition by	Rology of Arkan United				undisclosed	Jun 5
M&A	Egypt	Investment by ✓	Avanz Capital Egypt in Trella				\$3,5m	Jun 12
M&A	Egypt	Merger of	The GrEEK Campus and MQR				undisclosed	Jun 13
GCF	Egypt	Loan by	European Bank for Reconstruction and Development to Reefy Microfinance				EGP200m	Jun 15
M&A	Egypt	Investment by ✓	Acasia Angels in Precision Cardiovascular				undisclosed	Jun 20
M&A	Egypt	Acquisition by	The Fashion Kingdom of OPIO				undisclosed	Jun 21

✓ Private Equity deal

**DEALMAKERS AFRICA Q2 2023 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Egypt	Investment by ✓	Plus Venture Capital, Seedstars International Ventures, Flat6labs, SEEDRA Ventures, Banque Misr Acceleration Program and some angel investors in Agel [pre-seed]				undisclosed	Jun 21
M&A	Egypt	Acquisition by	VMS of a minority stake in Cash Cows				undisclosed	Jun 25
M&A	Morocco	Acquisition by ✓	Amethis and Diot-Siaci Group of a stake in ASK Gras Savoye				undisclosed	Apr 11
GCF	Morocco	Loan by	International Finance Corporation (€52m), Canada IFC Blended Finance Program (€8,5m) and Alafaq Aljadida Middle East and North Africa Private Sector Development program (€3,5m) to Equatorial Coca-Cola Bottling Company				€64m	Apr 27
M&A	Morocco	Joint venture between	Vivo Energy and Chariot: purchase transportation and distribution of natural gas to end-users				undisclosed	May 2
M&A	Morocco	Acquisition by ✓	Vantage Capital of a significant minority stake in Promamec from AfricInvest	Derenia Capital; PwC; Deloitte	Webber Wentzel; Clifford Chance; Allen & Overy; Cabinet Atlassi; A&B Associés	PwC Morocco	€30m	May 4
M&A	Morocco	Acquisition by	National Company for Radio and Television (SNRT) of an 86.3% stake in Radio Mediterranee Internationale (Medi 1 Radio)				undisclosed	May 13
M&A	Morocco	Investment by ✓	Plug and Play in Chari (follow-on investment)				undisclosed	May 16
M&A	Morocco	Investment by ✓	Azur Innovation Fund in Presta Freedom				MAD11m	May 26
M&A	Morocco	Investment by ✓	Azur Innovation Fund in DataPathology				MAD11m	May 30
M&A	Morocco	Acquisition by	Equiti Group of Cloud Invest				undisclosed	May 31
M&A	Morocco	Acquisition by	Holged Group of Al Massalik		Asafo & Co		undisclosed	Jun 16
M&A	Morocco	Disposal by	Accor of its 33% stake in Risma to Mutis		Asafo & Co		undisclosed	Jun 26
M&A	Morocco	Disposal by	Risma of a 33% stake in Accor Gestion Maroc to Accor		Asafo & Co		MAD174m	Jun 26
M&A	Morocco	Acquisition by	Aya Gold & Silver of the Tirzzit Project (comprising 7 permits located 25km from the Zgounder Silver Mine)				undisclosed	Jun 29
M&A	Tunisia	Acquisition by	Mecachrome of TechniProtec Metal				undisclosed	Apr 12
M&A	Tunisia	Acquisition by	Panoro Energy ASA of a 40% stake in Sfax Petroleum Corporation AS from Beender Tunisia Petroleum				\$18,2m (cash and shares)	Apr 18
M&A	Tunisia	Investment by ✓	Omicrone in CoaChess [pre-seed]				TND600 000	Apr 18
M&A	Tunisia	Investment by ✓	216 Capital Ventures in Drest.tn				\$336 000	Apr 30

✓ Private Equity deal

**DEALMAKERS AFRICA Q2 2023 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
<b>SOUTHERN AFRICA</b>								
M&A	Angola	Acquisition by	Bestfly of MS Aviation				undisclosed	May 24
M&A	Angola	Acquisition by	Corcel of a 90% stake in Atlas Petroleum Exploration Worldwide				£800 000	May 24
M&A	Lesotho	Investment by ✓	International investors in MG Health				\$18m	May 7
M&A	Mauritius   Kenya	Acquisition by ○	Abland Diversified Holdings of the remaining 50% stake in Buffalo Mall Naivasha				undisclosed	May 29
GCF	Mauritius	Financing by ✓	Spark+ Africa Fund to a subsidiary of TASC [carbon project financing for wood cookstoves distribution]				\$3,5m	Jun 12
M&A	Namibia	Acquisition by	Creditinfo Group of a credit bureau in Namibia from Experian				undisclosed	May 25
GCF	Namibia	Rights issue by	Oryx Properties: 32,698,877 shares at 1,161 cents each [1 unit for every 2.5 units held]	IJG Securities	Engling, Stritter and Partners	Deloitte & Touche	N\$379,6m	May 26
M&A	Namibia	Disposal by	TBN Holdings of a 49% stake in Trustco Finance Namibia to Finbond				R60m	Jun 2
M&A	Namibia	Acquisition by	Government of the Republic of Namibia of a 24% stake in the Hyphen green hydrogen project				undisclosed	Jun 20
M&A	Namibia	Investment by ✓	The Namibian Business Angel Network in Moonsnacks				undisclosed	Jun 24
M&A	Namibia	Acquisition by	Appian Capital Advisory of an 89.96% stake in the Rosh Pinah zinc mine in the Kharas region from Trevali Mining Corporation				undisclosed	Jun 27
M&A	Zambia	Acquisition by	Sadot (Muscle Maker) of 4,942 acres of agricultural land along with buildings and related assets in the Mkushi Farm Block				\$8,5m	May 22
M&A	Zambia	Acquisition by	Galileo Resources of a 51% stake in the Shinganda Copper-Gold Project [exercise of option]				\$500 000	Jun 27
M&A	Zambia   Tanzania	Joint venture between	Taifa Gas and Delta Marimba - liquified petroleum gas (LPG) plant in northern Zambia				\$100m	Jun 27
M&A	Zimbabwe	Disposal by	Barloworld of a 49% stake in Barzem Enterprises to Zimplow				undisclosed	May 17
M&A	Zimbabwe	Acquisition by	FBC Holdings of 100% of Standard Chartered Bank (Zimbabwe) from Standard Chartered Bank				undisclosed	Jun 8
GCF	Zimbabwe	Rights issue by	Truworths: 384,067,512 shares at ZWL\$5,80 per share	Morgan & Co International	Honey & Blanckenberg	Grant Thornton Zimbabwe	ZWL\$2,2bn	Jun 19

✓ Private Equity deal

○ Property deal - excluded for ranking purposes

**DEALMAKERS AFRICA Q2 2023 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
<b>CENTRAL AFRICA</b>								
M&A	Cameroon	Disposal by	Savannah Midstream Investment (Savannah Energy) of a 10% stake in Cameroon Oil Transportation Company to Société Nationale Des Hydrocarbures				\$44,9m	Apr 20
M&A	Chad	Disposal by	Petronas of Petronas Carigali Chad Exploration & Production (which holds stake in Chad Oil Transportation Company and Cameroon Oil Transportation Company which manages the Chad-Cameroon pipeline) to Société des Hydrocarbures du Tchad				undisclosed	May 26
M&A	Chad	Disposal by	Société Générale of its 67.8% stake in Société Générale Tchad to Coris Group		Gide		undisclosed	Jun 8
GCF	DRC	Loan by	Emerging Africa Infrastructure Fund to Eastcastle Infrastructure				\$30m	Jun 27
M&A	Equatorial Guinea	Disposal by	Société Générale of its 57.2% stake in Société Générale de Banques en Guinée Équatoriale to Vista Group		Gide		undisclosed	Jun 8
M&A	Republic of Congo	Disposal by	Société Générale of its 93.5% stake in Société Générale Congo to Vista Group		Gide		undisclosed	Jun 8
M&A	Republic of Congo	Disposal by	Eni of its participation interests in several permits to Perenco				\$300m	Jun 27

**AFRICA**

GCF	Africa	Debt funding by	Proparco and the Emerging Africa Infrastructure Fund to Raxio Data Centres [multiple tranche sustainability-linked facility]				\$40m and \$33m	Apr 17
M&A	Africa	Acquisition by ✓	Development Partners International-led consortium (including South Suez and DEG) on 100% of Solevo Group from Helios Investment Partners	Rabobank; Rothschild & Co; BNP Paribus	Akin Gump; Norton Rose Fulbright; DLA Piper; Squire Patton Boggs	KPMG; PwC	undisclosed	Apr 19
M&A	Africa	Joint Venture	Bayobab (MTN) and Africa50 Infrastructure Investment Platform - Project East2West (a terrestrial fibre optic cable network connecting East to West Africa)				undisclosed	May 15
M&A	Africa	Joint Venture ✓	MultiChoice, Rapyd and General Catalyst - development of an integrated payment platform for Africa called Moment				\$3,3m	May 29
GCF	Africa	Loan by ✓	Verdant Capital Hybrid Fund to LOLC Africa				\$9m	Jun 28

✓ 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. IPO's and share issues
    - ii. Share repurchases
    - iii. Unbundlings
    - iv. Project funding/debt facilities
4. **Transactions are recorded at announcement date except in the following cases:**
  - a. Rights issues are recorded at shareholder approval date.
  - b. Listings are recorded at date of listing.
  - c. If a deal has not been publicly announced but a company has approved the disclosure of the deal to DealMakers AFRICA, the signature date will be used.
  - d. DealMakers AFRICA tables record deals by calendar year – January to December.
5. **Transaction classification (Foreign vs Local)**
  - a. Local deals involve the acquisition or disposal by a company headquartered in an African country (other than South Africa) or an asset that is based in an African country (other than South Africa).  
  
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 IPO's, 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.



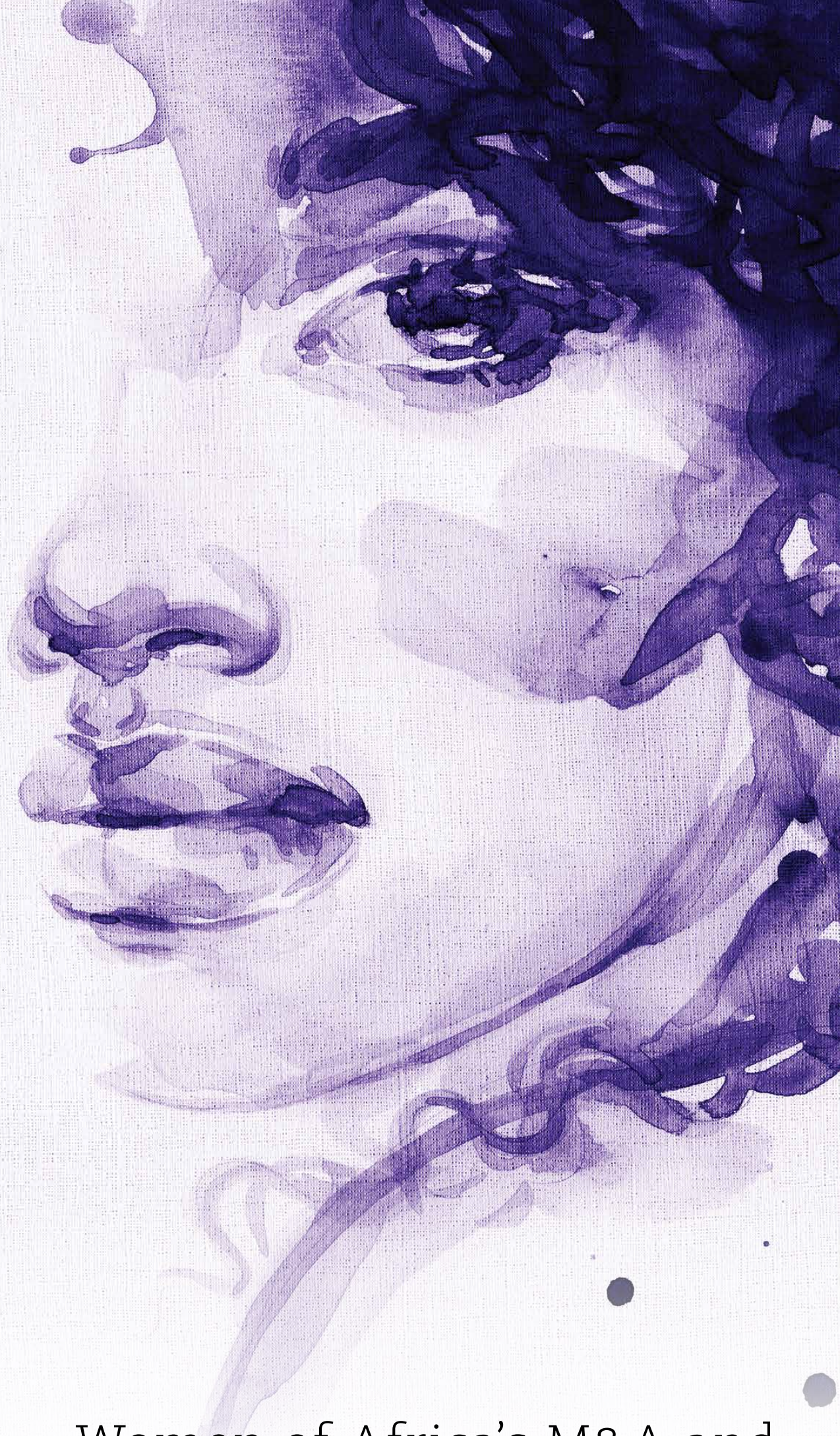
## RANKINGS

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

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

# DealMakers AFRICA

## WOMEN 2023



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





# Deal Makers AFRICA

## WOMEN 2023

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

## SNIPPETS

### What led you to pursue a career in M&A?

When I first qualified as a lawyer, I was sure that I was going to be a litigation lawyer.

*Patricia Jane Mumuni*  
ENSAfrica | Ghana

Even before starting my law degree, I knew that I would be joining the legal world as a corporate lawyer someday.

*Laksha Juddoo*  
ENSAfrica | Mauritius

Discovering Corporate Finance and being exposed to the world of M&A was a turning point in my career.

*Janet Ruthuku*  
Faida Investment Bank | Kenya

### What, in your opinion, is the hardest part of a M&A deal?

I would say, dealing with regulators.

*Amina Abugdanpoka Kaguah*  
ENSAfrica | Ghana

Agreeing on valuation and aligning the interests of the different parties (shareholders), especially for family-owned businesses.

*Rina Hicks*  
Faida Investment Bank | Kenya

### What piece of advice would you give a young woman joining your team?

See every problem you face as an opportunity to start the next best chapter of your life.

*Ivy Deh*  
Absa | Ghana

My advice to a young lawyer would be for her to “just keep swimming”.

*Nana Yaa Ahmed*  
ENSAfrica | Ghana

First and foremost, understand that you are there to learn, and note that the more deals you undertake, the more experience you gain in the M&A space.

*Rizichi Kashero-Ondego*  
CDH Incorporating Kieti Law LLP | Kenya

Whatever the task at hand, you should never miss a deadline – this was the first rule I was given when I joined Corporate Finance.

*Mercy Vella*  
Faida Investment Bank | Kenya

I wish that someone would have told me on my very first deal that it is perfectly normal to feel completely lost and out of my depth, that it would get better.

*Anne Sophie Lenette*  
ENSAfrica | Mauritius



# FOREWORD



Marylou Greig  
Editor

## DealMakersAFRICA WOMEN 2023

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


The 2030 Agenda for Sustainable Development, launched by a UN Summit in New York in September 2015, calls for us to "leave no one behind." As gallant as this may sound, this vision cannot be realised without the full participation and empowerment of women, who make up half the world's population.

In Africa, Women's Day is commemorated annually on 31 July, although some countries on the continent celebrate at different times of the year. It is a day to remember and celebrate the contributions that African women have made, and to recognise the critical role that women have and continue to play in the development of the continent.

According to a new global report released by UN Women and UNDP (United Nations organisations) at the Women Deliver Conference held in Kigali, Rwanda in July 2023, no country has achieved full gender parity, and fewer than one percent of women and girls live in a country with high women's empowerment and a small gender gap.

Empowering women not only improves the lives of individual women, but it also accelerates developmental progress for society as a whole, as evidence shows that women tend to invest a higher share of their income in their families and communities. Empowering women economically helps to reduce poverty and hunger, improve child education and health, and builds resilience to disaster and climate change.

Ellen Johnson Sirleaf – Liberian politician, recipient of the Noble Peace Prize, and first woman to be elected head of state of an African country – once said, "If your dreams do not scare you, they are not big enough."

The pages of this year's feature profile women who have inspiring stories to tell, who have dreamed big, and whose hard work, resolve and sheer determination have paid off. These leaders in the M&A and financial markets space share their experiences and offer invaluable insights to give courage to those seeking to follow their dreams. 

## CONTENTS

### GHANA

Absa	2
ENSafrica	3

### KENYA

Cliffe Dekker Hofmeyr Incorporating Kieti Law LLP, Kenya	7
Faida Investment Bank	8

### MAURITIUS

ENSafrica	11
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### UGANDA

ENSafrica	14
-----------	----

The feature is available for download - [www.dealmakersafrica.com](http://www.dealmakersafrica.com)

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## Q&amp;A



Ivy Deh

Head: Global Markets Sales



**Q** *Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?*

**A** This journey didn't start the way I wanted, but it has been more than I could ever have wished for. Growing up, I always wanted to be a psychologist or get a career in HR. But after grad school, I applied for the then Barclays Africa Leadership Program. This was right after my studies in Scotland... I chose the Service Delivery option, which I had thought was a front office role, but was actually an Operations role. Anyway, after passing the interview in London, I packed my bags and returned home to Ghana to start work. I was then asked to take part in another interview in Ghana, where I was given the unfortunate news that I was not successful. This setback made me disheartened and very confused. However, three months later, I received a call from HR, to say that Barclays had another offer for me as a Treasury Analyst in the Treasury Department (now Global Markets). This role was a new one and gave me a great opportunity to make the most of it. It got me working on the ALM Desk, a stint with coverage bankers, client meetings analysing the financials of banks and preparing competitor analysis for the top four banks by building networks and relationships with colleagues in those banks. So, that is how my journey began, and it has been fulfilling ever since.

**Q** *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

**A** I have had informal mentors since I joined the bank, some of whom I observed

from afar and whom I aspired to be like. I just recently got a mentor. But throughout my 19-year journey, I have been fortunate to work with great line managers and Heads of Departments who opened doors for me, were genuinely interested in seeing me get to the very top, pushed and challenged me, and never made me feel disadvantaged because I was a woman. Interestingly, they were all men. My key learnings from them were their sheer grit, their desire to excel, their ability to build a fantastic team of "A" players, and a habit of constant learning. I am now in the position where I mentor women in the workplace and young adults outside work, and these learnings have formed a strong foundation for me to impart to my mentees.

**Q** *What are some of the most memorable projects you have worked on?*

**A** I have had the opportunity to work on various projects both in Retail and CIB which have all been fulfilling. One of my great professional accomplishments is the setting up of the first-ever Private Banking model for High Net-Worth clients in Barclays Ghana – Premier Banking. I was part of a team of two that delivered this novelty in the Ghanaian Banking Industry from scratch. The entire project management, including the look and feel of the Premier brand, and recruiting the first 250 clients, gave me skills and opportunities that I could never have learnt in a classroom. As an ordinary relationship manager, I had to sit and collaborate with Change Management, Product Development and MCR Teams to deliver a high net worth brand which would appeal to the targeted

audience. Absa Ghana Premier Banking is still a very strong brand, and I continue to cherish the relationships that I built with clients during this process. Most of whom are Key Business Decision makers in corporate institutions that I currently deal with in my role in Global Markets.

**Q** *What piece of advice would you give a young woman joining your team?*

**A** See every problem you face as an opportunity to start the next best chapter of your life. Just go for it; all the power you need lies in you. Never feel that you are at a disadvantage because you are a woman, but rather work hard, learn always, and be ready for a seat at the table anytime the opportunity comes. Be respectful and ready to learn from everyone, both high and low.

## FUN FACTS

**Current book on your nightstand:**

*Outliers* by Malcolm Gladwell. Read it years back, but still go back to it every now and then.

**Preferred music genre:** Christian Music.

**Preferred holiday destination:**

Maldives. I am an island person, even though I'm still not done with swimming lessons.

**Three words that your colleagues would use to describe you:** "Where there's an Ivy, there's a Way" (I know it's a phrase, but that's what they say about me and it perfectly sums up who I am and what I stand for– LOL). 📌





## Q&amp;A



Amina Abugdanpoka Kaguah  
Managing Partner



**Q** *What led you to pursue a career in M&A?*

**A** I started off wanting to work for the Commission on Human Rights and Administrative Justice (a human rights organisation in Ghana) and live in a big government bungalow in Northern Ghana (I had seen a lawyer with that organisation living in a big bungalow in Northern Ghana). However, an opportunity to intern with the then largest corporate and commercial law firm came knocking one afternoon, while I was hunched over my books in the University of Ghana law faculty library.

Every vacation after that day, I got to intern at that firm, and assisted with various transactions. Particularly, I assisted with the due diligence on a large state-owned bank that was going to be privatised. When I qualified as a lawyer in 1998, I continued working for the firm for over eight years. During my fourth year, I joined the corporate team, and so began my M&A career.

**Q** *What was the toughest deal you ever worked on and why?*

**A** While working at Oxford & Beaumont, a law firm that I co-founded, and in which I was the senior partner in charge of work, we were instructed to work on the acquisition of the only state-owned telecoms company in Ghana, which was also on its way to privatisation. That deal was the largest of its kind then, and still is, as it was valued at \$900 million. We did great work on it, which was the nice part. The tough part was the fact that

the company had properties littered across the country, with poor record keeping. The deal also meant that I had to lead a team of lawyers, most of whom were fresh out of school, to ensure that the due diligence and all other requirements for the acquisition were done to perfection.

This was particularly challenging as it meant sifting through tons of dusty papers (in the pre-data room era), dealing with the frustrations of manual record keeping at statutory registries across the country, learning very technical aspects of fibre acquisition and transfer on the job, while coaching, guiding and carrying my team along to ensure that the deal was closed, with all deal documents ready. This was a defining deal in my M&A journey.

**Q** *What, in your opinion, is the hardest part of a M&A deal?*

**A** I would say, dealing with regulators. Until quite recently, most regulators in Ghana operated manual systems, so we could not conduct a search at the click of a button or in the comfort of our offices, no!

We had to visit the various registries, hear stories of missing files, and somehow manage to submit all deliverables for the smooth closing of deals. Even now that a number of registries have digitised their processes, we often still have to manage 'system downtimes' and a sheer slow grind, while ensuring that deals are closed on time.

**Q** *What is your favourite sector to do a deal in and why?*

**A** I have grown fond of the telecoms sector, as some of my most memorable experiences and a lot of my M&A deals have been in this sector.

Why the fondness? The deals tend to be huge, which translates to good fees, with an opportunity to work with various entities and on versatile topics. Over the years, a good relationship with the telecoms regulator has also led to quicker responses and less frustration!

**Q** *What piece of advice would you give a young woman joining your team on her first deal?*

**A** Take every task you perform as seriously as a World Cup!

Give it your all by researching well, relating well (with teammates, clients and all others), and going for the best guides and role models that there are. Always remember that if it must be done, then it must be done well.

Be confident in yourself, and keep learning and perfecting the art of excellence!

## FUN FACTS

*Favourite colour:* Army green and gold.

*Favourite restaurant:* I love my kitchen!

*Item ticked off your bucket list:* Getting fit and staying fit. I now love to punch it out!

*Three words that your colleagues would use to describe you:* Resilient, dedicated and nurturing. 🙌





Nana Yaa Ahmed  
Partner | Corporate & Commercial

# Q&A



**Q** *What led you to pursue a career in M&A?*

**A** When I joined Oxford & Beaumont Solicitors (prior to its merger with ENSAfrica), the team was relatively small. So right from the onset of my career, I had the opportunity to be knee deep in major M&A deals in a way not afforded to that many young people. This exposure, and the opportunity to be part of a growing team in a growing space in Ghana, convinced me that I had found myself in a field of law that I loved and found intriguing.

**Q** *What was the toughest deal you ever worked on and why?*

**A** I am still on it. The client had initially intended to do a simple share purchase of an insolvent company, but over time, it became evident that this simply was not going to work. We have had to pull many late nights, trying to structure the transaction in the best way possible. Additionally, government's involvement in the company introduced considerations of constitutionality, public policy and even some elements of political savviness – none of which are typical in regular M&A transactions. Fortunately, we recently came up with a solution which caters for all relevant parts of the transaction, and things appear to be sailing quite smoothly now.

**Q** *What, in your opinion, is the hardest part of a M&A deal?*

**A** As the lead lawyer on the transaction, it would definitely have to be keeping an eye on all the moving parts. An M&A deal is like riding a bicycle; in order to propel it forward, it involves working the various parts of the bicycle in unison. The success of a M&A transaction is a synergy created by lawyers and

other advisers with varied experiences, from corporate and commercial matters, regulatory, tax, finance, employment and even to an extent, litigation. All these people have to work in unison, and the ideas have to complement each other, just like riding a bicycle! Although it tends to be taxing, I must admit that it is thrilling.

**Q** *What is your favourite sector to do a deal in?*

**A** Telecommunications, financial services and private equity.

**Q** *If you could change one thing on your career path to date, what would it be and why?*

**A** I wouldn't change a thing. Every experience and decision I have made – though they have not always been great – have shaped me into a better lawyer and person.

**Q** *What piece of advice would you give a young woman joining your team on her first deal?*

**A** My advice to a young lawyer would be for her to “just keep swimming”. Transactions can be daunting to a young lawyer. However, with experience, I can see that part of the work is trusting yourself, learning from your mistakes and not letting them define you. If someone had given me this advice at the start of my career, I would have been more daring and confident, and would not have spent as much time doubting myself. I would want her to know that where she has given her best, there is no reason to beat herself up if things don't go her way. Most importantly, I have come to realise that M&A is both law and an art, which is honed over time. The difference between she and I is that I have built experience in the field, which has

gradually refined my ideas and thought process. So, if she just keeps swimming, with time, focus, and a determination to improve, she will grow and gain the right tools to tackle the toughest deals she encounters.

**Q** *What do you do to unwind | get away from the stress of work?*

**A** I love spending time with my sons – I am the quintessential soccer mom in those moments. I also enjoy in-country getaways, when I am able to make the time, especially on long weekends.

**Q** *If you could host a lunch with any women from the past or the present, who would your THREE guests be and why?*

**A** Jacinda Ardern, Chimamanda Ngozi Adichie and Rihanna. These are women who have had a major positive impact on the world, inspired other women, and become trailblazers simply by excelling at what they do.

## FUN FACTS

**Current book on your nightstand:**

*The Secret Lives of Baba Segi's Wives* by Lola Shoneyin, a Nigerian writer. I love African writers.

**Preferred music genre:** Afrobeats and Highlife.

**Three words that your colleagues would use to describe you:** I had to ask the members of my team for this one. I got tenacious, knowledgeable and upbeat. It is refreshing to see my personality peak through my work ethic and professional life.

**Your worst trait:** Procrastinating on non-work matters. 🙄





Patricia Jane Mumuni  
Executive

# Q&A



## Q What led you to pursue a career in M&A?

A When I first qualified as a lawyer, I was sure that I was going to be a litigation lawyer. However, at the start of my legal career, I had the chance to rotate through different departments in the law firm, including finance, corporate and commercial, and dispute resolution. During my corporate and commercial rotation, I assisted on a M&A transaction, which sparked my interest in M&A. I was thrilled to be a part of such a transaction, and I enjoyed seeing how the transaction was broken down into different phases. As a newly qualified lawyer, this assured me that transactions that seemed intimidating were actually doable. I enjoyed assisting with the various steps of the transaction, from the due diligence exercise, the review of transaction documents, and filings with various regulators. For me, what confirmed my passion for M&A was the strong sense of satisfaction that I got when the deal finally closed – a feeling that I've been pursuing ever since.

Over time, I came to the realisation that no two M&A transactions are the same. Each transaction requires a lot of thinking and consideration of the laws pertaining to the relevant industry. I have also had to balance the client's preferred outcome against what, in my opinion, is the best option with the least risk for the client. My aim is always to ensure that I deliver the best value to the client. M&A transactions also allow me to work with clients in different sectors which I find very exciting.

## Q What, in your opinion, is the hardest part of a M&A deal?

A The hardest part is obtaining regulatory approvals. Unfortunately, obtaining

regulatory approvals in Ghana can be very challenging as they often take time, which can result in significant delays for the transaction. I have found that some regulators may request additional documents outside the legal requirements, which contain sensitive information that clients are unwilling to share. This often stalls the transaction as we have to engage extensively with the regulators.

Additionally, the difference between what the law prescribes and how the law is implemented in practice can sometimes be a challenge. This is because a legal provision may say one thing, but the interpretation and practice of the legal provision by the regulator may be different.

In spite of these, I have been able to develop and maintain good relationships with regulators, which has been instrumental in many M&A transactions I have been involved in.

## Q What is your favourite sector to do a deal in and why?

A I enjoy work relating to the healthcare/pharmaceutical sector. This is because it is a broad practice area with different but detailed laws and guidelines. Practically every aspect of these industries is catered for under our laws, unlike other less developed industries, so advising clients in these industries is straightforward but engaging.

## Q What piece of advice would you give a young woman joining your team on her first deal?

A Be confident, but make sure that you have the knowledge to back that confidence. As a young lawyer, I struggled with my confidence, especially when

compared with my male counterparts. This meant that I missed the opportunity to contribute to discussions. However, with time, I realised that my lack of confidence could be detrimental to my career, and I learnt to become more confident. I had to assure myself that I was on the team for a reason, and that I had a lot of value to contribute; I have since been able to boost my confidence by putting myself out there. I also found that being very prepared for meetings/discussions, and just generally improving my technical knowledge, has been instrumental in my career growth.

I encourage all young female lawyers to do the same. Just remember that your input matters, so do not be afraid to speak, as you may miss out on opportunities if you don't.

## FUN FACTS

**Preferred music genre:** Afrobeats, since I love to dance!

**Item ticked off your bucket list:** I had the chance to go zip lining in South Africa. It was frankly terrifying, but I am glad that I mustered the courage to do it.

**Item not yet completed on your bucket list:** I would love to travel to more countries. With the demanding nature of work, I rarely get the opportunity to explore new places, but I would love to go on more beach holidays, as I find them to be very relaxing.

**Your worst trait:** Not making enough time for myself. Sometimes between work and personal commitments, I forget to make time for myself, which I am now trying to do more. 🎧





# SNAPSHOT



## Rachel Dagadu

Executive

*Rachel Dagadu is an Executive at ENSafrica | Ghana. She specialises in project finance, banking and finance, capital markets, real estate law, infrastructure, mining, oil and gas, ESG and energy law.*

Rachel has acted for clients in a number of industries, including multinational banks and oil and energy companies.

Rachel is recognised as a leading/recommended lawyer by:

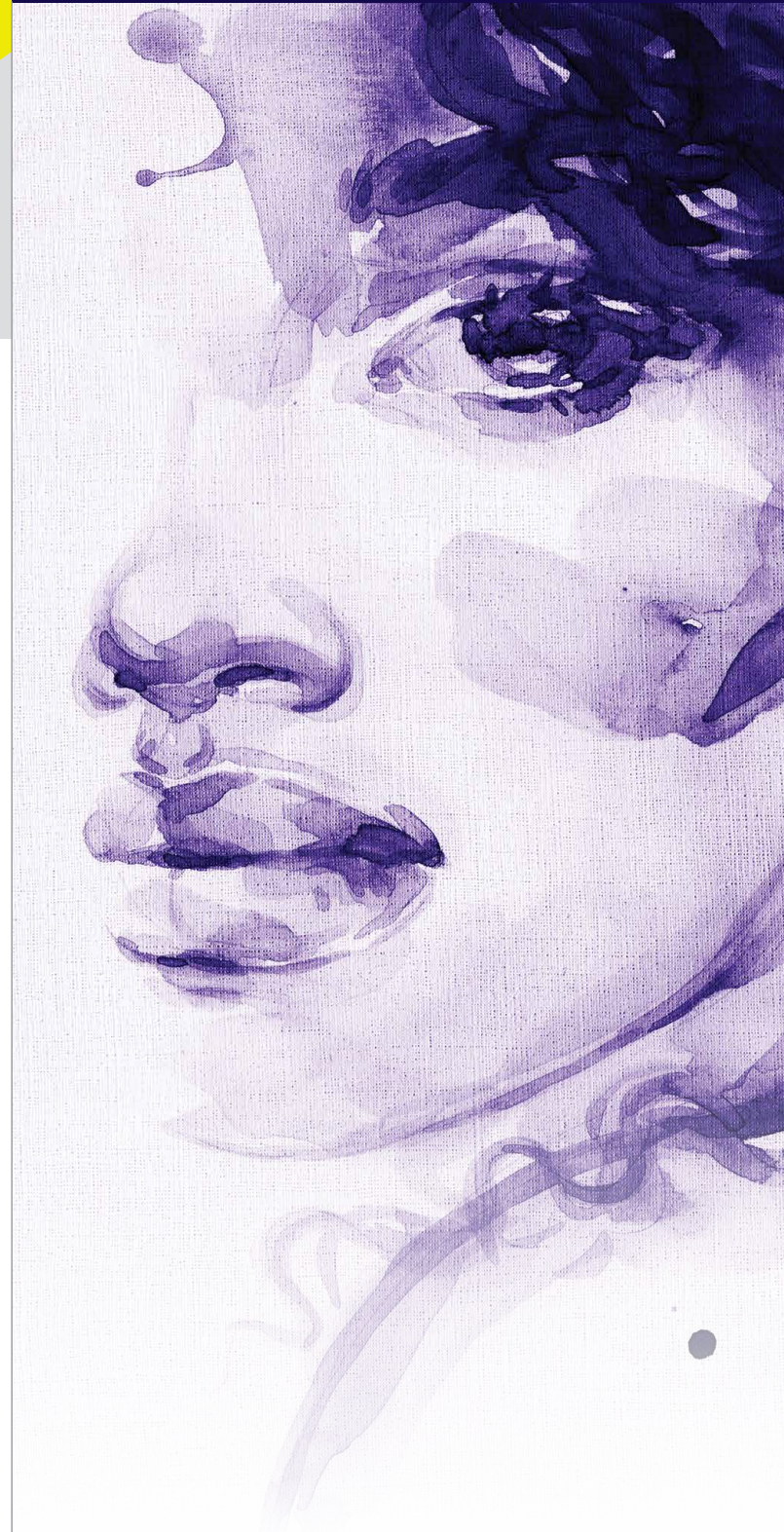
IFLR1000 Financial and Corporate Guide; Project finance, (including Energy and Infrastructure) – 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 (Ghana).

The Legal 500 EMEA 2021, 2019, 2018, 2017 – Commercial, Corporate and M&A; 2023, 2022, 2021, 2019 - Infrastructure Projects; 2019 - Legal Market Overview “next generation lawyer”; 2023, 2022, 2021, 2020, 2019 - Energy; 2023, 2021, 2020 - Capital Markets ; 2023, 2022 - Banking and Finance (Ghana).

Chambers Global Guide 2023 – Banking and Finance (Ghana). 

### QUALIFICATIONS

- > LLB (Kwame Nkrumah University of Science and Technology)
- > LLM in Oil and Gas Law (University of Aberdeen)
- > Professional Certificate in Law (Ghana School of Law)
- > Barrister and Solicitor of the Supreme Court of Ghana



# DealMakers AFRICA WOMEN 2023

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



## Q&amp;A



Rizichi Kashero-Ondego

Senior Associate



CLIFFE DEKKER HOFMEYR

INCORPORATING  
KIETI LAW LLP, KENYA

### Q *What led you to pursue a career in M&A | the Financial Markets?*

A I studied law at the University of the Western Cape in Cape Town, and was immediately drawn to corporate law subjects. I was mainly interested in the complexity and diversity of the subjects. When I moved back to Kenya, I interned in the dispute resolution team of Kairu and McCourt Advocates, and the banking and finance team of Bowmans. I then undertook my traineeship at ALN, where my passion for corporate matters was cemented. The matters I worked on were complex, and I took satisfaction in understanding and completing them. That is when I decided to pursue a career in M&A. I am now practicing as a senior associate in the corporate & commercial department and the employment department of Cliffe Dekker Hofmeyr, Kenya.

### Q *What was the toughest deal | listing | issue etc you ever worked on and why?*

A The first deal that I was assigned after being confirmed as an associate challenged me the most. The deal involved a purchase and subscription of shares between a family-run business (the client) and a development finance institution (DFI). The DFI was acquiring a minority stake in the client, but due to the nature of the industry our client operated in, the DFI was looking to exercise significant control in order to make more of an impact. The deal fell through near completion, as COVID-19 brought on unforeseen risks and changes.

The deal was specifically challenging as (i) the negotiations with respect to the structuring of the transaction between the parties were protracted; and (ii) I was required to coordinate a team of several associates and

trainee lawyers in carrying out a full legal due diligence exercise, to draft several transaction documents (which included a share purchase and subscription agreement, escrow agreement, deed of indemnity and disclosure letter, to name a few) and to oversee the completion of the transaction.

This deal also impacted my career the most, as I was thrown in at the deep end to prove my mettle as a corporate, commercial lawyer. I quickly had to learn how to manage a large team and a project with several moving parts; learn and understand legal and technical concepts to be applied in the drafting and reviewing of documents; understand the commercial concerns of the target business and the client; and, most importantly, face the fact that I still had a lot to learn.

### Q *What, in your opinion, is the hardest part of a M&A deal | financial market transaction?*

A In my opinion, the negotiating and structuring stage of a M&A transaction is by far the hardest part of a M&A deal. This part requires practitioners (i) to understand their client's business and what they are aiming to achieve in the particular investment, i.e., what is your value add as their transaction lawyer?; (ii) to be well-versed in the industry that the parties are operating in, which involves identifying what is best practice in one industry vis a vis another industry; (iii) to understand which issue is a non-negotiable and which they can afford to let go of; and (iv) to have a holistic view of the legal, tax and operational risks in order to provide the client with the best outcome. In essence, this part of the M&A transaction requires a high level of technical ability and finesse, mainly acquired through experience.

### Q *What piece of advice would you give a young woman working on her first deal | transaction?*

A First and foremost, understand that you are there to learn, and note that the more deals you undertake, the more experience you gain in the M&A space. Ask as many questions as possible and aim to understand the why behind every decision that has been made. Secondly, understand that your definition of 'client' is broader as a junior lawyer in the deal – your clients include your senior associates, partners, and the client – once you understand this concept, you will aim to produce quality work at every level within the deal. Lastly, understand the business case and ensure that whatever part you are playing within the deal relates to the business case – this will give you the commercial edge.

### Q *What do you do to celebrate the closing of a big deal?*

A I reward myself with a relaxing trip (staycation or out-of-town). This gives my mind and body much-needed rest. It's important to celebrate your achievements and to give yourself a chance to reset.

## FUN FACTS

### *Current book on your nightstand:*

*Grit* by Angela Duckworth.


### *Item not yet completed on your bucket list:*

I have a long list of travel destinations that I am yet to complete.

### *Preferred holiday destination:*

Any location that is by the beach.

### *Words that your colleagues would use to describe you:*

Brilliant, hard-working and a team player. 







Rina Hicks  
Operations Director

# Q&A



**R**ina is a passionate investment professional who serves as Operations Director at Faida Investment Bank and directs the Corporate Finance Advisory Unit.

Responsible for firm-wide strategic planning and processes in Kenya and Rwanda, Rina has led the firm in carrying out several capital market transactions over the past six years, including cross listings, rights issues, fairness opinions, mergers and acquisitions, take over transactions, and general capital raises in Kenya, Rwanda and Uganda.

As an Authorized Representative under the Nairobi Securities Exchange Growth Enterprise Market Segment (GEMS), Rina has fostered a deep knowledge and appreciation of the challenges that businesses seeking capital go through, and this has fuelled her desire to advance local retail investor participation and higher levels of savings to finance Kenya's overall investment needs.

Rina is the founder of RH Group Limited and Money-Wise®, a platform that is involved in content creation, investment coaching and training, she has increasingly become an internationally recognised voice on financial literacy and investor education. Specifically, she has trained over 5,000 individuals through her online course, Investable, and through partnerships and collaborations with organisations such as Standard Chartered, KCB Group, Kenya Airways, Kenya Wine Agencies Ltd., ABSA, Telkom Kenya, Kenya Revenue Authority, Minet Kenya, and many others.

Rina authored the book, *Money-Wise: Create, Grow & Preserve Wealth* in 2016, and hosts the YouTube Channel, "*Money-Wise with Rina Hicks*," which has more than 40,000 subscribers and over 1.5 million total views from over 50 countries. Her personal vision through these platforms is to see Africans propelled to greater heights in the management of their finances, creating a continent of financially secure families, and in 2022, Rina was voted one of the top 10 women to watch in Banking and Finance in Africa (Angaza Awards 2022). She is a Certified Professional Coach (ICF), is married and has three children.

**Q** *What was the toughest deal you ever worked on and why?*

**A** The toughest deal I ever worked on was the purchase of a family-owned business. The founder desired to have an investor come on board for him to cash out a little, but also for succession purposes. He had never worked with professional firms, so we had to assist him with appointing lawyers and other professionals that would help him along the journey. We worked on the deal for 10 months, held many meetings to help the founder understand the investor, how things would change, what the desires of the investor were, the terms of the deal and so on. We went through rigorous financial, tax, legal and operational due diligence, and then a term sheet was shared by the investor. The founder was not happy with the offer, and we went through rounds of negotiations. We finally got some headway, and the founder accepted the offer. The relevant documents were finalised and on the day we were to sign, the investor

sent me a text message to say, "I have changed my mind!"

**Q** *What, in your opinion, is the hardest part of a M&A deal?*

**A** Agreeing on valuation and aligning the interests of the different parties (shareholders), especially for family-owned businesses.

**Q** *What do you do to unwind | get away from the stress of work?*

**A** I play Squash and I love it. It's hard work, but also lots of fun. When I'm in the office after a stressful conversation or task, I like to take walks to the Arboretum Forest, which is not too far from our office. The sound of birds, the warmth of the sun, and the green and yellow hues lighten things somewhat and help to give me perspective.

## FUN FACTS

**Favourite Colour:** Purple.

**Current book on your nightstand:** *Parenting Teens with Love & Logic* by Foster W. Cline and Jim Fay.

**Item ticked off your bucket list:** Sky diving & Bungee Jumping.

**Item not yet completed on your bucket list:** To visit Israel.

**Three things that your colleagues would say about you:** Family first, supportive and that I take on too much. 🙄





Janet Ruthuku  
Corporate Finance Executive

# Q&A



## Q *What led you to pursue a career in M&A*

A When I entered the field of Finance, specifically Investment Banking, I was initially unaware of the various specialisations that existed within the industry. However, after gaining insights, I was immediately drawn to Corporate Finance, and that is where my journey in M&A began.

Discovering Corporate Finance and being exposed to the world of M&A was a turning point in my career. The dynamic nature of mergers and acquisitions, the excitement of dealmaking, and the opportunity to work on strategic transactions was captivating to me from the very start. I found myself continuously fascinated by the complexities and challenges it presented; from conducting thorough due diligence to negotiating deal terms, each step demanded a unique set of skills and knowledge. Throughout my journey, I have gained invaluable experiences and honed my skills, and I'm excited about the endless possibilities and opportunities that lie ahead in this ever-evolving industry.

## Q *What, in your opinion, is the hardest part of a M&A deal?*

A I think the most challenging aspect of a M&A transaction is financial analysis, specifically the process of financial modelling that is used for valuation. This critical stage demands a high level of expertise to assess the company's financial health, forecast future performance, and determine its market value accurately.

Engaging in financial analysis requires a thorough understanding of various financial metrics, ratios and valuation methodologies. It demands to understand complex financial statements and interpret data to make informed decisions. Evaluating the financial viability and potential synergies of two companies coming together is a multifaceted task that requires exceptional analytical skills and attention to detail.

As much as I find financial modelling challenging, I find it intellectually captivating, and it opens doors for continuous learning that helps me acquire new skills.

## Q *What is your favourite sector to do a deal in and why?*

A I do not have a specific favourite sector when it comes to doing deals. Each deal brings its own unique challenges and dynamics, making the experience diverse and exciting. Working across various sectors provides me with the opportunity to gain in-depth insights into different industries. This, in turn, hones my skills in analysis, due diligence and deal structuring.

I find the variety of sectors exciting, as it allows me to understand the operations of businesses from various perspectives, whether its technology, finance, healthcare, hospitality, energy, or any other sector, every deal offers valuable learning experiences.

I enjoy the ever-changing landscape in different deals. Embracing this diversity enables continuous growth and improvement in my skills.

## Q *If you could change one thing on your career path to date, what would it be and why?*

A If there is one thing I would change, it would be getting into the industry much earlier in life. I believe that starting earlier would have allowed me to acquire valuable skills and expertise at a younger age.

However, I also believe that it is never too late to pursue one's passion and aspirations. While I may have entered the industry later than desired, I now have the opportunity to catch up and immerse myself fully in the evolving trends of the field. I am determined to make the most of every learning opportunity, and upskill continuously. As I continue to grow and progress, I am excited by what the future holds and the contributions that I can make to this industry that I'm passionate about.

## Q *What piece of advice would you give a young woman joining your team on her first deal?*

A I would tell her the following:  
Do not be afraid to make mistakes. Mistakes are a natural part of the learning process. Embrace them as valuable opportunities for growth, learn from the errors and use them as a stepping stone to become a skilled M&A professional.

Learning never stops in our field. Challenge yourself to up-skill and deepen your knowledge in specialised areas. Continuously expanding your expertise will help you to stay ahead in the game and open more opportunities.

Do not hesitate to ask questions and seek clarification from more experienced colleagues. There are no stupid questions. Curiosity is a valuable trait, and asking questions demonstrates your eagerness to understand the intricacies of deals.

Have the confidence to speak up and share your thoughts, even when you may think they sound foolish. Your unique perspective as a newcomer can bring fresh insights to the table, and your input may spark innovative solutions or open new avenues of exploration.

Lastly, seek out intentional mentors who can guide and support you on your journey. Have experienced professionals who share your values and are genuinely invested in your development.

## Q *What do you do to unwind | get away from the stress of work?*

A To unwind and escape from the stress of work, I indulge in activities that bring me closer to nature and allow me to recharge both mentally and physically such as taking walks. It gives me a chance to disconnect from the daily hustle and bustle. I also love taking random road trips with friends to new destinations, exploring unfamiliar landscapes. The change of scenery and the opportunity to experience different cultures sparks creativity and inspires new thoughts. 📍





**Mercy Vella**  
Corporate Finance Executive

# Q&A



## Q *What led you to pursue a career in Investment Banking?*

A After my high school education, I was advised to take up an undergraduate degree in Commerce. The first lecture I attended was on accounting, and that class felt like I had been cast in the wrong play. Most of my classmates had taken Business Studies in high school, and were therefore familiar with the accounting lingo, but to me, the idea of a balance sheet and hearing words like “debit” and “credit” sounded so foreign. When we got to third year and had to choose our areas of specialisation, I opted to take Finance, which had a unit in Corporate Finance – that was my first exposure to investment banking, albeit from a theoretical perspective. And to be honest, even upon graduating, I was still unsure of the path I wanted to take.

My first job was as an Accounts Assistant in an Advertising Agency, and we had a section that served as a lounge area/ library in the office. One day, I picked up one of the magazines and came across an interview where the interviewee mentioned that one of his best reads was a book called *Too Big to Fail* by Andrew Ross. That day, I got a soft copy of the book and it was such a page turner to me. The description of how the crisis started and the efforts that the Federal Reserve took to ensure that the entire financial system did not collapse was so intriguing to me. Wall Street was the genesis of the crisis, and reading that book made me want to be part of that financial ecosystem. I am miles away from New York, but I am grateful that I was able to make

my career transition to Investment Banking, and now work in one of the most renowned investment banks in Kenya.

## Q *If you could change one thing on your career path to date, what would it be and why?*

A The need to take mentorship more seriously from the onset. As you grow through your career, you experience challenges and situations that only a much more experienced person can guide you through. Mentorship is important, as I have realised that it is very easy to settle for mediocrity and to be complacent in life. Having someone to act as a sounding board helps one to build their confidence and esteem. Equally, it is good to know that you have someone in your corner, vouching for you. A mentor should be a cheerleader who affirms you on your journey.

## Q *What piece of advice would you give a young woman joining your team on her first deal?*

A Whatever the task at hand, you should never miss a deadline – this was the first rule I was given when I joined Corporate Finance. Transactions can be very stressful, given that they tend to have different milestones that need to be met, and time constraints are always there. Being a reliable team player who does what they need to do, on time, helps a lot. Whatever it is that you have committed to do, give it your best shot and learn as you go.

## Q *If you could host a lunch with any women from the past or the present*

## *who would your THREE guests be and why?*

A Indra Nooyi – I just finished reading her book, *My Life in Full*, and reading how she was able to build her career as an immigrant in corporate America was really inspiring. Some of the struggles between balancing work and life and how this ever-elusive balance affects women in the workforce really resonated with me.

Lidia Poet – she was the first female lawyer in Italy. I watched a docuseries about her. Beyond the dramatisation of her character, I would want to know what motivated her to bounce back, to try to break the barriers that she had to negotiate in her efforts to join the bar.

My maternal grandmother – she is from a different generation, where being a woman only meant that you were to farm and tend to the needs of your household, and she now sees her granddaughters doing things that she never got the chance to do.

## FUN FACTS

***Favourite colour:*** Brown.

***Favourite restaurant:*** Any restaurant that offers “all you can eat”, count me in!

***Red wine or white wine:*** White wine.

***Item not yet completed on your bucket list:***  
Going to watch a World Cup match; hopefully I will get to tick this off my bucket list soon. 🍷



## SNAPSHOT



ENS africa



## Martine de Fleuriot de la Colinière

Executive

*Martine de Fleuriot de la Colinière is an Executive at ENSafrica | Mauritius and heads up the Indian Ocean commercial and corporate sector. She specialises in general commercial and corporate law, banking law, insurance law, contracts and security law.*

Martine also regularly assists major international law firms and lending institutions in cross-border transactions, project finance, syndicated loans, and aircraft and ship financing. In addition, she deals with corporate structures and joint ventures, and has vast experience in the insurance field, including acting for the largest Mauritian insurance company.

Experience includes all areas of property law and advising on property structure. Martine has advised a number of clients in property development matters in respect of various schemes available through the Economic Development Board of Mauritius (Smart Cities, IHS, IRS and PDS).


Martine is a Director of a number of companies in the financial services sector, and is also a Director of Mauritius' largest conglomerate. She is a regular contributor to publications of the World Bank and the International Finance Corporation.

Martine is recognised as a leading/recommended lawyer by:

Chambers Global Guide 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 – General Business Law (Mauritius).

The Legal 500 EMEA 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 - Leading Firms “Legal Market Overview” (Mauritius).

IFLR1000 Financial and Corporate Guide; Competition – 2023, 2022, 2021, 2020, 2019, 2018 (Mauritius).

Who's Who 2019, 2018 – Banking (Mauritius). 

### QUALIFICATIONS

- > Diplôme d'Etudes Approfondies, mention Droit Privé (Université de Droit, d'Economie & des Sciences Sociales d'Aix-Marseille III, Faculté de Droit)
- > “Maîtrise en Droit” (Université de Droit, d'Economie & des Sciences Sociales d'Aix-Marseille III, Faculté de Droit)
- > Barrister

## Nashenta Vuddamaly Zindel

Executive

*Nashenta Zindel is an Executive at ENSafrica | Mauritius and is a transactional lawyer specialising in banking and finance law, financial markets and products and general corporate law.*

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


Her experience also includes advising investors on project development by conducting domestic or cross-border due diligence investigations involving international financial institutions. Some of the important matters on which she has advised includes private and public property development projects in Mauritius, the establishment and incorporation of international banks and the setting up of a joint venture for the construction and running of the Mauritius branch of an international university.

A client was quoted in the IFLR1000 about Nashenta, saying that “She has a good grasp of financial law issues as well as a gentle disposition.”

Nashenta is recognised as a leading/recommended lawyer by:

The Legal 500 EMEA 2022, 2021 – Leading Firms - Next Generation Partner (Mauritius).

IFLR1000 Women Leaders 2022, 2021.

IFLR1000 Financial and Corporate Guide; Banking – 2023, 2022 (Mauritius). 

### QUALIFICATIONS

- > LLM in European Legal Studies and Business Law (Cardiff Law School)
- > Master 2 – Droit Bancaire et Financier (Université Paris I Panthéon-Sorbonne)
- > Master 1 – Droit des Affaires (Université de Droit et des Sciences Politiques de Nantes)
- > Licence de Droit (Université de Droit et des Sciences Politiques de Nantes)





## Q&A



**Anne Sophie Lenette**  
Senior Associate



**Q** *What led you to pursue a career in M&A?*

**A** It was never my dream job to become a barrister or to advocate in court. Back then, I was way too shy and terrified of public speaking. For my first internship, I was lucky to be able to join a renowned Tier-1 chamber, where I had my first encounter with the corporate world and never looked back. I was so fascinated by the complexity of the matters that were being dealt with (as far as I could understand them at the time), the brilliant minds that surrounded me, and how they solved what seemed to be insurmountable issues. It was then that I decided that I wanted to become a corporate lawyer.

The taste for M&A transactions came later, when I joined ENSAfrica | Mauritius. During my first few years, I tried many areas of law, but had my heart set on M&A because there is never a boring day when you deal with M&A transactions. You could say that you survive on adrenaline. M&A transactions can certainly be very challenging and demanding, but it is so rewarding to see a deal go through smoothly and to have happy clients.

**Q** *What, in your opinion, is the hardest part of a M&A deal?*

**A** For me, the hardest part, in certain circumstances, is having to work around the clock and often under immense pressure. There is no such thing as outside office hours or weekends in a M&A transaction, especially when it is a cross-border transaction with a lot of jurisdictions involved. You have to be ready to make yourself available at any time

(especially when it is a cross-border transaction with different jurisdictions involved), and cope with the exigencies of your client. But in the end, there is nothing more rewarding than seeing your transaction come to a smooth closing, and knowing that it was you who managed to ensure that all the parties are satisfied.

**Q** *What piece of advice would you give a young woman joining your team on her first deal?*

**A** I wish that someone would have told me on my very first deal that it is perfectly normal to feel completely lost and out of my depth, that it would get better.

M&A is not something that you learn at university or by reading books, you need hands-on experience to get better at it.

My advice to a young woman joining my team on her first deal would be:

- (i) Don't be afraid to ask questions (even if you think that they are silly questions). We have all started where you are right now. The most important thing is to understand what you do and why you do it, so that you can apply these principles to future transactions;
- (ii) Always set, and maintain, the bar high. You are not in competition with others, but with yourself. Always try to improve and surpass yourself in every situation; do not rest on your laurels;
- (iii) Perseverance and dedication are key to becoming a successful M&A lawyer. Do

not settle for "good enough" – you should always strive for excellence; and finally,

- (iv) That hard work pays off. Believe me, it is all worth it in the end.

**Q** *What do you do to unwind | get away from the stress of work?*

**A** Coming back home every day after work to my little toddler makes me forget all about the stress of work and everything else. The life of an M&A lawyer is often so busy and hectic that you do not have much time for anything else. This is why I seize every opportunity to spend quality time with my family and friends.


My favourite ways to unwind are to go on romantic escapades with my partner, either by travelling abroad or spending a few days at a nice hotel in Mauritius and meeting with friends around good food, lots of laughs and a little bit of alcohol.

## FUN FACTS

*Red wine or white wine:* Gin.

*Preferred holiday destination:* Switzerland in winter, for its beautiful scenery, and for the cheese fondue and raclette (cheese of life).

*Three words that your colleagues would use to describe you:* Hardworking, diligent and conscientious.

*Your worst trait:* Impulsive (but I am working on it). 



## Q&A



**Laksha Juddoo**  
Senior Associate



### Q *What led you to pursue a career in M&A?*

A Even before starting my law degree, I knew that I would be joining the legal world as a corporate lawyer someday. Making the most of internships in various spheres of the industry did help to narrow down the areas I was passionate about.

The dynamic nature of M&A transactions keeps me challenged. There is never a dull moment, and there is always a problem that needs solving. M&A deals enticed me with the prospect of continuous learning and growth. I find that having the chance to be able to work closely with the client, diverse teams and stakeholders in order to bring a transaction together is exhilarating.

However, a career in the corporate world is not without its challenges. We often have to face very tight deadlines, and there is a constant need to stay updated with the ever-evolving legal and regulatory frameworks. I find that, in the end, it is all worth it, as you get to work with talented professionals and get to contribute to the business landscape.

### Q *What, in your opinion, is the hardest part of an M&A deal?*

A The hardest part will vary, depending on the deal. No two deals are the same, and each deal has its challenges. In my opinion, sometimes the hardest part of a deal is to be able to make the balance

between the commercial and legal aspects of the transaction; ensuring that what your client wants from a commercial perspective is rightly transcribed from a legal point of view. In order to do so, you need to be attentive to the demands of the client, and be able to probe the client to ascertain that every outcome and implication has been taken into account. Communication is a vital key in any transaction.

### Q *What piece of advice would you give a young woman joining your team on her first deal?*

A It is OK to not know everything. Ask questions, learn from your team members. It is all a process, but you need to be ready to put in the time and effort, and to persevere. Attention to detail, being there for your client, and growing your network in your industry are all essential for continuity. It is a demanding industry and in order to make it, you need to be passionate about what you do. Women tend to not trust their abilities and potential, and often undersell what they can bring to the table. Do not make that mistake. Take the initiative, remain focused and believe in yourself.

### Q *What do you do to unwind | get away from the stress of work?*

A My favourite way to unwind is to cook. It is the only time that I get to switch off my brain and just enjoy the process, which I find very therapeutic.

Once every few years, my friends and I recreate a popular reality television show called "Come Dine with Me", where we each take turns to host the others to dinner at our homes. The dinner parties are scored by the guests, based on various factors. Being able to put work aside for some good laughter, some great food and amazing company is a must.

On the other hand, my involvement in Ladies' Circle also takes a lot of my free time.

Through this non-political, non-sectarian association, I help to organise various charitable and fundraising events, and get to meet people from various socioeconomical spheres, both in Mauritius and internationally.

## FUN FACTS

### *Current book on your nightstand:*

*Little Soldiers: An American Boy, a Chinese School, and the Global Race to Achieve* by Lenora Chu.

### *Item not yet completed on your bucket list:*

Skydiving, and going to a carnival in Brazil.

### *Preferred holiday destination:*

Anywhere where you get good food with a rich history. Prague, Budapest and Bali are definitely some of my favourite destinations.

### *Three words that your colleagues would use to describe you:*

Driven, resourceful and sociable.

*Your worst trait:* Impatience, but I am working on it. 🙄



## SNAPSHOT



ENS africa



## Rachel Musoke

Head of ENSafrica

*Rachel Musoke is Head of ENSafrica | Uganda. She specialises in banking and finance, real estate/property, project finance, tax and employment law.*

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

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

Rachel is a member of the Uganda Law Society, the East Africa Law Society, the Uganda Association of Women Lawyers, and of the board of directors of the East African School of Taxation.

Rachel is recognised as a leading/recommended lawyer by:

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

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

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

The Legal 500 EMEA 2023, 2022, 2021, 2020, 2019, 2018 – Leading Firms “Leading Individual” (Uganda). 🇺🇬

## QUALIFICATIONS

- > LLB (Honours) (Makerere University)
- > Postgraduate Diploma in Tax and Revenue Administration (East African School of Taxation)
- > Postgraduate Diploma in Legal Practice (Law Development Centre)
- > Admitted as an advocate of the High Court of Uganda

## Rehema Nakiryia Ssemyalo

Executive

*Rehema Nakiryia Ssemyalo is an Executive at ENSafrica | Uganda. She specialises in M&A, capital markets, private equity, corporate restructurings, regulation, data protection and privacy and general corporate commercial advisory.*

Rehema also has experience in financial markets, advising on repo and derivative transactions.

Rehema is a member of the Uganda Law Society and the East Africa Law Society.

Rehema is recognised as a leading/recommended lawyer by:

The Legal 500 EMEA 2023, 2022, 2021, 2019, 2018 – Leading Firms (Uganda). 🇺🇬

## QUALIFICATIONS

- > LLB (Honours) (Makerere University)
- > Postgraduate Diploma in Legal Practice (Law Development Centre)
- > MBA (with distinction) (Herriot Watt University, Edinburgh Business School)
- > Admitted as an advocate of the High Court of Uganda





*the strength of the ENSafrica  
team lies in the calibre of  
people at the firm*

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