

# DealMakers

Vol 16: No 4

# AFRICA

2022



AFRICA'S CORPORATE FINANCE MAGAZINE

# Ansarada's new brand

<sup>1</sup> calls <sup>2</sup> for  
<sup>3</sup> order

**We're creating  
more products  
to create more  
value for you.**

At Ansarada, we're in the business of creating long-term value for our customers. But we go about it in a very different way to others.

We believe that for businesses to prosper, they must seek order amid the complexity of the world and the whirlwind of daily operations. Lack of order creates an environment ripe with misinformation, disruption, and lowers operational resilience and accountability.

The lifeblood of your business is in its critical processes – the way day-to-day operations are set up to run, how information is distributed and secured, and ultimately, how decisions are made. Getting your governance processes right is key to your success.

At Ansarada, we have over 17 years of experience in information governance helping people get their businesses in order – from helping

to transact over 1 trillion dollars in M&A deals and procurement on our platform, to technology that enables board meetings and GRC processes to run smoothly. Bringing order and governance into all aspects of how you run your business is the difference between average results and excellence, every time.

The company has experienced exciting growth, evolving our team, our products, and our focus to information governance.

And now we've relaunched our brand identity to match this growth with a fresh new look that will be the antidote to organizational chaos.

**To find out more, contact:**

Arie Maree  
arie.maree@ansarada.com

Diketso Phiri  
diketso.phiri@ansarada.com





Analysis by DealMakers **AFRICA** of the M&A data for 2022 (excluding South Africa and failed deals) shows 687 local deals were announced across the continent, valued at US\$17,53 billion – almost 15% lower than 2021's deal value.

The slowdown in activity witnessed in the second half of the year was the result of macroeconomic factors such as the war

in Ukraine, inflationary pressures and rising interest rates, and while these are likely to keep activity subdued for now, impacting on market sentiment, valuations and the cost of debt financing, it is important to note that the numbers are nevertheless back to their pre-COVID levels. The caveat here, however, is that this is thanks to private capital investors, rather than a return to 'normal' conditions.

Private Equity activity continues to grow and, in 2022, it represented two-thirds of the deals announced, valued at \$4,67 billion (page 6). A closer look at the regional numbers speaks to this rise in private equity and impact investing. The three most active regions – East, West and North Africa account for 97% of these deals announced, and 83% of all M&A activity for the period.

In terms of total deals, West Africa continued to dominate, recording \$3,29 billion by value, with Nigeria the centre of activity (135 deals). It was followed by East Africa, which recorded deal values in aggregate of \$2,88 billion. Kenya was the most active of the East African countries, recording 123 deals of the 162 for the region (page 3).

The top 10 deals for 2022 by value are listed on page 4. Of these, the largest was the acquisition in March by MSC Mediterranean Shipping Company of the African transport and logistics business of Balloré S.A. for €5,7 billion (\$6,32 billion). Given the global energy crises, brought to a head by the conflict between Russia and Ukraine, it is unsurprising that five of these deals are energy related.

DealMakers has been most fortunate to have had the support of the M&A industry over the past 23 years, and this has given us the confidence to undertake several new ventures. This year, we launch the DealMakers **AFRICA** Oval Table – based on a model similar to the one established 18 years ago in South Africa. Member firms will typically include financial and corporate advisers and legal advisers, but may be expanded to include representatives from private equity firms. The aim is to have participants representing the various countries within the regions. The representative body will ensure that the publication addresses the needs of the industry and, with input and guidance from the member firms, remains relevant and credible in an everchanging M&A space. My grateful thanks go to Absa and The Standard Bank Group for having the confidence to support us in this initiative.

*This year, we return to Nairobi to celebrate the achievements of the M&A industry in 2022 with an in-person awards ceremony. DealMakers **AFRICA** hopes to host the awards in Lagos in 2024.*

**MARYLOU GREIG**

# CONTENTS

From the editor's desk	1
M&A Regional Analysis	3
Largest M&A Deals 2022	4
PE Regional Analysis	6
East Africa League Table   M&A	8
East Africa League Table   GCF	8
West Africa League Table   M&A	9
West Africa League Table   GCF	9
Pan-African League Table	10
Deal of the Year (East Africa)	12
Private Equity Deal of the year (East Africa)	16
Deal of the Year (West Africa)	18
Private Equity Deal of the year (West Africa)	20
Special Recognition Award	22
Selecting Those Awards	23
THORTS	24 - 32
• Competition Law Developments	24
• Building strong partnerships	26
• Infrastructure development: the catalyst to growth?	28
• The African Exchange Linkage Project	30
• Climate finance	32
2022 Transaction Tables	34 -75
DealMakers AFRICA League Table Criteria	76

## The DealMakers AFRICA Oval Table

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



The magazine is available for download - [www.dealmakersdigital.co.za](http://www.dealmakersdigital.co.za)

**Editor:**  
Marylou Greig

**Sub-editor:**  
Lee Robinson

**Research:**  
Vanessa Aitken

**Design & Layout:**  
Suzie Assenmacher

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



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

# DealMakers AFRICA M&A Analysis 2022

## 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>8 077 485 685</b>	<b>6</b>	<b>none</b>		<b>8 077 485 685</b>	<b>6</b>	<b>1 500 000 000</b>	<b>1</b>
Central Africa	Cameroon	470 934 544	6	2 107 883 891	1	2 578 818 435	7	10 700 000	2
	DRC	39 835 674	5	none		39 835 674	5	37 500 000	2
	Gabon	undisclosed	1	none		undisclosed	1	undisclosed	1
		<b>510 770 218</b>	<b>12</b>	<b>2 107 883 891</b>	<b>1</b>	<b>2 618 654 109</b>	<b>13</b>	<b>48 200 000</b>	<b>5</b>
East Africa	Regional	14 000 000	2	none		14 000 000	2	14 000 000	1
	Djibouti	undisclosed	1	none		undisclosed	1	none	
	Ethiopia	160 000 000	3	none		160 000 000	3	undisclosed	1
	Kenya	1 129 015 817	123	4 377 883 891	3	5 506 899 708	126	1 101 500 000	90
	Rwanda	1 800 000	3	2 107 883 891	1	2 109 683 891	4	1 800 000	3
	Seychelles	undisclosed	1	none		undisclosed	1	undisclosed	1
	Sudan	1 412 869 417	3	none		1 412 869 417	3	6 500 000	1
	Tanzania	109 300 000	9	2 107 883 891	1	2 217 183 891	10	43 300 000	3
	Uganda	52 415 000	17	2 107 883 891	1	2 160 298 891	18	52 415 000	13
		<b>2 879 400 234</b>	<b>162</b>	<b>10 701 535 564</b>	<b>6</b>	<b>13 580 935 798</b>	<b>168</b>	<b>1 219 515 000</b>	<b>113</b>
North Africa	Regional	26 718 521	1	none		26 718 521	1	none	
	Algeria	150 000 000	3	none		150 000 000	3	150 000 000	1
	Egypt	958 552 942	155	2 247 883 891	2	3 206 436 833	157	643 865 000	96
	Libya	150 000 000	1	none		150 000 000	1	none	
	Morocco	78 430 960	35	2 107 883 891	1	2 186 314 851	36	27 618 609	22
	Tunisia	15 517 547	14	none		15 517 547	14	11 266 568	11
		<b>1 379 219 970</b>	<b>209</b>	<b>4 355 767 782</b>	<b>3</b>	<b>5 734 987 752</b>	<b>212</b>	<b>832 750 177</b>	<b>130</b>
Southern Africa	Angola	415 500 000	8	none		415 500 000	8	none	
	Botswana	19 931 290	7	2 107 883 891	1	2 127 815 181	8	undisclosed	1
	eSwatini	none		2 107 883 891	1	2 107 883 891	1	none	
	Lesotho	329 603	1	2 107 883 891	1	2 108 213 494	2	none	
	Madagascar	2 572 664	5	2 107 883 891	1	2 110 456 555	6	undisclosed	2
	Malawi	11 000 000	3	3 232 883 891	6	3 243 883 891	9	none	
	Mauritius	462 834 217	22	2 107 883 891	1	2 570 718 108	23	87 250 000	8
	Mozambique	31 500 000	5	none		31 500 000	5	18 000 000	1
	Namibia	89 160 045	25	2 107 883 891	1	2 197 043 936	26	18 216 100	6
	Zambia	47 006 549	9	2 357 883 891	2	2 404 890 440	11	29 500 000	3
	Zimbabwe	311 010 974	16	2 107 883 891	1	2 418 894 865	17	28 079 614	5
		<b>1 390 845 342</b>	<b>101</b>	<b>20 345 955 019</b>	<b>15</b>	<b>21 736 800 361</b>	<b>116</b>	<b>181 045 714</b>	<b>26</b>
West Africa	Benin	undisclosed	1	none		undisclosed	1	undisclosed	1
	Burkina Faso	21 594 975	4	none		21 594 975	4	6 594 975	3
	Côte d'Ivoire	235 489 841	18	2 107 883 891	1	2 343 373 732	19	29 361 023	8
	Ghana	366 858 902	20	2 107 883 891	1	2 474 742 793	21	141 858 902	15
	Guinea	630 933	1	2 107 883 891	1	2 108 514 824	2	none	
	Liberia	undisclosed	2	none		undisclosed	2	none	
	Mali	undisclosed	1	none		undisclosed	1	none	
	Mauritania	185 000 000	3	none		185 000 000	3	none	
	Nigeria	2 450 131 039	135	6 490 779 600	3	8 940 910 639	138	695 742 812	99
	Senegal	27 572 705	10	2 107 883 891	1	2 135 456 596	11	7 972 705	9
	Sierra Leone	3 900 000	1	none		3 900 000	1	3 900 000	1
	Togo	undisclosed	1	none		undisclosed	1	none	
			<b>3 291 178 395</b>	<b>197</b>	<b>14 922 315 164</b>	<b>7</b>	<b>18 213 493 559</b>	<b>204</b>	<b>885 430 417</b>
		<b>17 528 899 844</b>	<b>687</b>	<b>52 433 457 420</b>	<b>32</b>	<b>69 962 357 264</b>	<b>719</b>	<b>4 666 941 308</b>	<b>411</b>

\* Sanlam / Allianz JV (\$2,1bn) classified as foreign across 21 countries

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.

## Largest M&amp;A Deals 2022

(excl South Africa, foreign and failed deals)

REGION	COUNTRY	NATURE OF DEAL	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCED	VALUE (US\$)
Africa	Africa	Acquisition by	MSC Mediterranean Shipping Company of the African transport and logistics business of Balloré SA [Balloré Africa Logistics]	€5,7bn	Mar 31	6 324 512 652
Africa	Africa	Disposal by ✓	Actis and Mainstream Renewable Power to Infinity Group and Africa Finance Corporation of Lekela Power	\$1,5bn	Jul 18	1 500 000 000
West Africa	Nigeria	Disposal by	ExxonMobil of Mobil Producing Nigeria Unlimited (which holds a 40% stake in four oil mining licenses) to Seplat Energy Offshore	\$1,283bn+ plus \$300m contingency	Feb 25	1 283 000 000
East Africa	Sudan	Acquisition by	Savannah Energy of Petronas Carigali Nile from Petronas International	\$1,25bn	Dec 12	1 250 000 000
Central Africa	Cameroon	Disposal by	Diageo of Guinness Cameroon S.A. to Castel Group	£389m	Jul 14	459 992 782
Southern Africa	Angola	Acquisition by	Sirius Petroleum and Somoil S.A. of an 8.28% and 10% stake respectively in the Angolan offshore Blocks 18 and 31 and a 25% participating stake in Block 27 from Sonangol Pesquisa e Produção S.A.	\$335,5m	May 4	335 500 000
Southern Africa	Mauritius	Acquisition by	Sabie Agri-Nutrients Company of a 49% stake in ETG Inputs Holdco from the ETG Group	\$320m	Jan 27	320 000 000
East Africa	Kenya	Investment by ✓	BeyondNetZero (General Atlantic), M&G Investments' Catalyst team and Arch Emerging Markets Partners in Sun King (previously known as Greenlight Planet) [Series D] - includes the partial exit by Apis Growth Fund I	\$260m	Apr 27	260 000 000
West Africa	Nigeria	Investment by ✓	B Capital Group, Alta Park Capital, Whale Rock Capital, Lux Capital, Glynn Capital, Avenir Growth, Tiger Global, Green Visor Capital and Salesforce Ventures in Flutterwave [Series D]	\$250m	Feb 16	250 000 000
West Africa	Ghana	Acquisition by	Asante Gold Corporation of a 90% stake in the Chirano Gold Mine from Kinross Gold Corporation	\$225m	Apr 25	225 000 000

✓ Private Equity deal



# Best Investment Bank, Africa.

## EMEA Finance African Banking Awards 2022

We would like to thank our clients for the confidence they have placed in our approach, and we affirm our commitment to delivering relevant Pan-African, innovative products and client solutions.

We were awarded the following coveted accolades:

**Best Investment Bank:**

- Pan-Africa
- Mauritius
- South Africa

**Best Equity House:**

- South Africa

**Best Loan House:**

- South Africa

*The bravery to imagine and the will to get things done.  
That's Africanacity.*

[cib.absa.africa](http://cib.absa.africa)

emeafinance  
**African  
Banking  
Awards  
2022**

## Regional M&A PE Analysis for 2019 - 2022

(excl South Africa, foreign and failed deals)

	2022			2021			2020			2019		
	Value US\$m	no. deals	(PE deals)	Value US\$m	no. deals	(PE deals)	Value US\$m	no. deals	(PE deals)	Value US\$m	no. deals	(PE deals)
Africa •	8 078	6	1	326	2	0	none	none	none	3 099	17	2
Central Africa	511	12	5	694	16	3	378	13	5	1 874	151	66
East Africa	2 879	162	113	645	146	88	2 102	125	62	1 003	67	29
North Africa	1 379	209	130	6 655	160	104	1 106	87	53	5 143	103	21
Southern Africa	1 391	101	26	3 182	93	23	1 331	107	24	4 271	126	47
West Africa	3 291	197	136	9 039	234	151	2 411	150	69	15 390	464	165
<b>Total for the period</b>	<b>17 529</b>	<b>687</b>	<b>411</b>	<b>20 541</b>	<b>651</b>	<b>369</b>	<b>7 328</b>	<b>482</b>	<b>213</b>	<b>15 390</b>	<b>464</b>	<b>165</b>

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



**Brian Marshall**  
**Grant Tidbury**  
**Yusuf Noorbhai**  
**Justin Bothner**  
**Sean Wegerhoff**  
**Clive Potter**  
**Clayton Bonnette**  
**Amo Tshabalala**  
**Asandele Sondiyazi**  
**Brian Moloantwa**  
**Bryan Antolik**  
**Gautam Ailavajjala**  
**Khutjo Konyana**  
**Khutso Manthata**  
**Lebo Mathibeli**  
**Simon Matthews**  
**Melero Ramsamy**  
**Michael Dempster**  
**Mohamed Noorgat**  
**Mohammed Mansoor**  
**Nakita Swait**  
**Randall Starkey**  
**Rowan Jackson**  
**Sande Mngoma**  
**Sydney Debele**  
**Taskeen Desai**  
**Tsebo Mmotla**  
**Tshepo Masudubele**  
**Tumi Sankoloba**  
**Tanya Landman**  
**Willem Du Toit**  
**Zwile Mbatha**  
**Kat Matshediso**  
**Natalie Di-Sante**  
**Yvette Labuschagne**  
**Sthe Majola**  
**Richard Stout**  
**Kyle Beilings**  
**Yolanda Mbola**  
**Clayton Bonnette**  
**Amo Tshabalala**  
**Asandele Sondiyazi**  
**Brian Moloantwa**  
**Bryan Antolik**  
**Gautam Ailavajjala**  
**Khutjo Konyana**  
**Khutso Manthata**  
**Lebo Mathibeli**  
**Simon Matthews**  
**Melero Ramsamy**  
**Michael Dempster**  
**Mohamed Noorgat**  
**Mohammed Mansoor**  
**Nakita Swait**  
**Randall Starkey**  
**Rowan Jackson**  
**Sande Mngoma**  
**Sydney Debele**  
**Taskeen Desai**  
**Tsebo Mmotla**  
**Tshepo Masudubele**  
**Tumi Sankoloba**  
**Tanya Landman**  
**Willem Du Toit**  
**Zwile Mbatha**  
**Kat Matshediso**  
**Natalie Di-Sante**  
**Yvette Labuschagne**  
**Sthe Majola**  
**Richard Stout**  
**Kyle Beilings**  
**Yolanda Mbola**  
**Rentia Van Tonder**  
**Ian Carton**  
**Marianna Djonis**  
**Marko Kos**  
**Zanele Ngalonkulu**  
**Anwar Harris**  
**Akash Maharaj**  
**Arnold Van Wyk**  
**Mulalo Takaedza**  
**Nimalan Reddy**  
**Tyson Sithole**  
**Calvin Alwar**  
**Katlego Beetha**  
**Khumo Balepile**  
**Ridwaan Tayob**  
**Tseke Maserumule**  
**Andrew Pearce**  
**Hulisani Manyatshe**  
**Jameel Nagdee**  
**Jonathan Hawinkels**  
**Neha Bantha**  
**Nishela Ramgoolam**  
**Ofentse Mareka**  
**Zaheer Chothia**  
**Malebogo Lephalo**  
**Marisane Thobejane**  
**Viresh Valodia**

BEST INVESTMENT ADVISORS FOR 2022

# OUR TEAM IS YOUR EDGE

## Corporate and Investment Banking

Congratulations to each member of our Standard Bank CIB team on winning the **Best Investment Advisor of the Year by deal value** at the 2022 DealMakers awards. These 71 professionals, with their extensive local knowledge and deep experience, will help your business make the deals that matter.

Find out how our team can give your business the edge at [www.standardbank.co.za](http://www.standardbank.co.za)

Standard Bank **IT CAN BE™**  
Also trading as Stanbic Bank

# EAST AFRICA MERGERS & ACQUISITIONS

## RANKING THE TOMBSTONE PARTIES

### RANKINGS BY DEAL VALUE

### RANKINGS BY DEAL FLOW (ACTIVITY)

#### FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Strand Hanson	1,250	57.54%
2	Ekta Partners	330	15.19%
3	Stanbic Bank Kenya	188	8.65%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Stanbic Bank Kenya	3	12.00%	188
	I&M Burbidge Capital	3	12.00%	undisclosed
3	Horizon Africa Capital	2	8.00%	undisclosed
	Ekta Partners	2	8.00%	330

#### LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Goodwin Procter	330	17.56%
2	Bowmans	303	16.10%
3	Freshfields Bruckhaus Deringer	260	13.83%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Bowmans	22	25.29%	303
2	Kaplan & Stratton	11	12.64%	58
3	Anjarwalla & Khanna	10	11.49%	100

# EAST AFRICA GENERAL CORPORATE FINANCE

## RANKING THE TOMBSTONE PARTIES

### RANKINGS BY DEAL VALUE

### RANKINGS BY DEAL FLOW (ACTIVITY)

#### FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	NCBA Investment Bank	12	45.37%
	Lions Head Global Partners	12	45.37%
3	Verdant Capital	3	9.26%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Verdant Capital	2	40.00%	3
2	Lions Head Global Partners	1	20.00%	12
	NCBA Investment Bank	1	20.00%	12
	I&M Burbidge Capital	1	20.00%	undisclosed

#### LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Kaplan & Stratton	300	37.09%
2	DLA Piper Africa   IKM Advocates	230	28.39%
3	Anjarwalla & Khanna	72	8.89%
	White & Case	72	8.89%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Kaplan & Stratton	6	27.27%	300
2	DLA Piper Africa   IKM Advocates	5	22.73%	230
3	Anjarwalla & Khanna	2	9.09%	72
	Mboya Wangong'u & Waiyaki Advocates	2	9.09%	17

# WEST AFRICA MERGERS & ACQUISITIONS

## RANKING THE TOMBSTONE PARTIES

### RANKINGS BY DEAL VALUE

#### FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Scotiabank	1,508	65.98%
2	Canaccord Genuity	225	9.84%
	Durose Asset Management	225	9.84%
	Treadstone Resource Partners	225	9.84%

### RANKINGS BY DEAL FLOW (ACTIVITY)

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Scotiabank	2	8.00%	1,508
	Stanbic IBTC Capital	2	8.00%	51
	Coronation Merchant Bank	2	8.00%	undisclosed
	Enexus Finance	2	8.00%	undisclosed

#### LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Udo Udoma & Belo-Osagie	1,533	30.27%
2	White & Case	1,312	25.91%
3	Olaniwun Ajayi	1,287	25.42%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	G Elias	10	14.29%	37
2	Banwo & Ighodalo	9	12.86%	8
3	Asafo & Co	5	7.14%	73
	Aluko & Oyebode	5	7.14%	7

# WEST AFRICA GENERAL CORPORATE FINANCE

## RANKING THE TOMBSTONE PARTIES

### RANKINGS BY TRANSACTION VALUE

#### FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Stanbic IBTC Capital	2,248	13.86%
2	UCML Capital	2,202	13.57%
3	Standard Chartered	1,786	11.01%

### RANKINGS BY TRANSACTION FLOW (ACTIVITY)

No	COMPANY	NO OF TRANSACTIONS	MARKET SHARE %	VALUES \$'m
1	United Capital	6	8.22%	223
2	Stanbic IBTC Capital	5	6.85%	2,248
	FSDH Capital	5	6.85%	560

#### LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Banwo & Ighodalo	3,911	35.65%
2	Udo Udoma & Belo-Osagie	2,477	22.58%
3	G Elias	2,131	19.42%

No	COMPANY	NO OF TRANSACTIONS	MARKET SHARE %	VALUES \$'m
1	G Elias	13	31.71%	2,131
2	Banwo & Ighodalo	7	17.07%	3,911
3	Udo Udoma & Belo-Osagie	5	12.20%	2,477

# PAN AFRICAN MERGERS & ACQUISITIONS RANKING THE TOMBSTONE PARTIES

## RANKINGS BY DEAL VALUE

## RANKINGS BY DEAL FLOW (ACTIVITY)

### FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Scotiabank	1,508	28.92%
2	Strand Hanson	1,250	23.97%
3	Stanbic Bank	376	7.21%
4	Ekta Partners	330	6.33%
5	Canaccord Genuity	225	4.31%
	Durose Asset Management	225	4.31%
	Treadstone Resource Partners	225	4.31%
8	BMO Capital Markets	156	3.00%
	Sternship Advisers	156	3.00%
10	Investec Bank	126	2.43%
11	Peel Hunt	80	1.53%
	Rothschild & Co	80	1.53%
13	DAI Magister	75	1.44%
14	Birkett Stewart McHendrie	47	0.90%
15	finnCap	35	0.67%
16	Arqaam Capital	35	0.66%
17	Zilla Capital	33	0.64%
18	Verdant Capital	30	0.58%
19	EFG Hermes	26	0.49%
20	Ascent Capital Partners	22	0.42%
21	ADIB Capital	20	0.38%
	Bravura Capital	20	0.38%
	Rand Merchant Bank	20	0.38%
	Renaissance Capital	20	0.38%
25	Stifel Nicolaus Europe	16	0.31%
26	Raymond James	15	0.29%
27	PSG Capital	14	0.27%
28	River Group	13	0.25%
29	Pangaea Securities	10	0.18%
30	Beaumont Cornish	9	0.18%
31	Clipperton	8	0.16%
32	Chapel Hill Denham Advisory	4	0.08%
	Greenwich Merchant Bank	4	0.08%
34	ABC Capital	undisclosed	n/a
	Absa CIB	undisclosed	n/a
	Cantor Fitzgerald	undisclosed	n/a
	CardinalStone	undisclosed	n/a
	CI Capital	undisclosed	n/a
	Citigroup Global Markets	undisclosed	n/a
	Compass Capital	undisclosed	n/a
	Coronation Merchant Bank	undisclosed	n/a
	CPS Capital Group	undisclosed	n/a
	DC Advisory	undisclosed	n/a
	Deloitte	undisclosed	n/a
	Derenia Capital	undisclosed	n/a
	Enexus Finance	undisclosed	n/a
	Exotix Advisory	undisclosed	n/a
	FT Partners	undisclosed	n/a
	Grant Thornton	undisclosed	n/a
	Horizon Africa Capital	undisclosed	n/a
	I&M Burbidge Capital	undisclosed	n/a
	ISF Conseils	undisclosed	n/a
	Kamco Investment Company	undisclosed	n/a
	Mediterranean Corporate Finance	undisclosed	n/a
	Nedbank CIB	undisclosed	n/a
	Open Capital Group	undisclosed	n/a
	PwC	undisclosed	n/a
	RFC Ambian	undisclosed	n/a
	Sijilmasa	undisclosed	n/a
	Spark Advisory Partners	undisclosed	n/a
	Vetiva Capital Management	undisclosed	n/a

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Stanbic Bank	6	5.83%	376
	Rothschild & Co	6	5.83%	80
3	Deloitte	4	3.88%	undisclosed
4	Absa CIB	3	2.91%	undisclosed
	I&M Burbidge Capital	3	2.91%	undisclosed
	Enexus Finance	3	2.91%	undisclosed
	Birkett Stewart McHendrie	3	2.91%	47
	finnCap	3	2.91%	35
	Verdant Capital	3	2.91%	30
	EFG Hermes	3	2.91%	26
	Bravura Capital	3	2.91%	20
	Beaumont Cornish	3	2.91%	9
13	Scotiabank	2	1.94%	1,508
	Strand Hanson	2	1.94%	1,250
	Ekta Partners	2	1.94%	330
	Peel Hunt	2	1.94%	80
	Arqaam Capital	2	1.94%	35
	Ascent Capital Partners	2	1.94%	22
	PSG Capital	2	1.94%	14
	Horizon Africa Capital	2	1.94%	undisclosed
	Grant Thornton	2	1.94%	undisclosed
	PwC	2	1.94%	undisclosed
	Coronation Merchant Bank	2	1.94%	undisclosed
24	Canaccord Genuity	1	0.97%	225
	Durose Asset Management	1	0.97%	225
	Treadstone Resource Partners	1	0.97%	225
	BMO Capital Markets	1	0.97%	156
	Sternship Advisers	1	0.97%	156
	Investec Bank	1	0.97%	126
	DAI Magister	1	0.97%	75
	Zilla Capital	1	0.97%	33
	ADIB Capital	1	0.97%	20
	Rand Merchant Bank	1	0.97%	20
	Renaissance Capital	1	0.97%	20
	Stifel Nicolaus Europe	1	0.97%	16
	Raymond James	1	0.97%	15
	River Group	1	0.97%	13
	Pangaea Securities	1	0.97%	10
	Clipperton	1	0.97%	8
	Chapel Hill Denham Advisory	1	0.97%	4
	Greenwich Merchant Bank	1	0.97%	4
	ABC Capital	1	0.97%	undisclosed
	Cantor Fitzgerald	1	0.97%	undisclosed
	CardinalStone	1	0.97%	undisclosed
	CI Capital	1	0.97%	undisclosed
	Citigroup Global Markets	1	0.97%	undisclosed
	Compass Capital	1	0.97%	undisclosed
	CPS Capital Group	1	0.97%	undisclosed
	DC Advisory	1	0.97%	undisclosed
	Derenia Capital	1	0.97%	undisclosed
	Exotix Advisory	1	0.97%	undisclosed
	FT Partners	1	0.97%	undisclosed
	ISF Conseils	1	0.97%	undisclosed
	Kamco Investment Company	1	0.97%	undisclosed
	Mediterranean Corporate Finance	1	0.97%	undisclosed
	Nedbank CIB	1	0.97%	undisclosed
	Open Capital Group	1	0.97%	undisclosed
	RFC Ambian	1	0.97%	undisclosed
	Sijilmasa	1	0.97%	undisclosed
	Spark Advisory Partners	1	0.97%	undisclosed
	Vetiva Capital Management	1	0.97%	undisclosed

# PAN AFRICAN MERGERS & ACQUISITIONS RANKING THE TOMBSTONE PARTIES

## RANKINGS BY DEAL VALUE

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Udo Udoma & Belo-Osagie	1,533	17.76%
2	White & Case	1,412	16.36%
3	Olaniwun Ajayi	1,287	14.91%
4	Goodwin Procter	580	6.72%
5	Herbert Smith Freehills	460	5.33%
6	Freshfields Bruckhaus Deringer	418	4.84%
7	Bowmans	309	3.58%
8	Bennett Jones	225	2.61%
	Osler, Hoskin & Harcourt	225	2.61%
10	Webber Wentzel	207	2.40%
11	ENSAfrica	175	2.03%
12	Blake, Cassels & Graydon	156	1.81%
	Corrs Chambers Westgarth	156	1.81%
	Fasken	156	1.81%
15	Asafo & Co	135	1.56%
16	Reid Attorneys	126	1.47%
17	Matouk Bassiouny & Hennawy	111	1.29%
18	Anjarwalla & Khanna	100	1.16%
19	Norton Rose Fulbright	95	1.10%
20	Debevoise & Plimpton	70	0.81%
21	Adsero - Ragy Soliman & Partners	68	0.79%
22	Kaplan & Stratton	58	0.67%
23	Linklaters	43	0.50%
24	G Elias	37	0.43%
25	Solaris Law	31	0.36%
26	Hogan Lovells	30	0.35%
27	White & Case (SA)	29	0.34%
28	Temple Bright	28	0.32%
29	BCLP	27	0.31%
	Blakes LLP	27	0.31%
	Torys LLP	27	0.31%
	Watson Farley and Williams	27	0.31%
33	Sarie El Din and Partners	21	0.24%
	Soliman, Hashish and Partners	21	0.24%
35	Al Tamimi & Company	20	0.23%
	Allen & Overy	20	0.23%
	Cliffe Dekker Hofmeyr	20	0.23%
	Desai Law Group	20	0.23%
	Van Doorne	20	0.23%
	Werksmans	20	0.23%

## RANKINGS BY DEAL FLOW (ACTIVITY)

### LEGAL ADVISERS

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Bowmans	34	12.36%	309
2	Asafo & Co	15	5.45%	135
3	Anjarwalla & Khanna	12	4.36%	100
	Kaplan & Stratton	12	4.36%	58
5	White & Case	10	3.64%	1,412
	Matouk Bassiouny & Hennawy	10	3.64%	111
	G Elias	10	3.64%	37
8	DLA Piper	9	3.27%	14
	Banwo & Ighodalo	9	3.27%	8
10	DLA Piper Africa   IKM Advocates	8	2.91%	14
11	ENSAfrica	6	2.18%	175
12	Webber Wentzel	5	1.82%	207
	Aluko & Oyeboode	5	1.82%	7
14	Linklaters	4	1.45%	43
	Allen & Overy	4	1.45%	20
	Templars	4	1.45%	3
	ADNA	4	1.45%	undisclosed
18	Udo Udoma & Belo-Osagie	3	1.09%	1,533
	Goodwin Procter	3	1.09%	580
	Freshfields Bruckhaus Deringer	3	1.09%	418
	Norton Rose Fulbright	3	1.09%	95
	Debevoise & Plimpton	3	1.09%	70
	Adsero - Ragy Soliman & Partners	3	1.09%	68
	Al Tamimi & Company	3	1.09%	20
	Cliffe Dekker Hofmeyr	3	1.09%	20
	AF Legal	3	1.09%	undisclosed
27	Olaniwun Ajayi	2	0.73%	1,287
	Hogan Lovells	2	0.73%	30
	Van Doorne	2	0.73%	20
	Desai Law Group	2	0.73%	20
	BLC Robert	2	0.73%	14
	CMS Daly Inamdar Advocates	2	0.73%	10
	Benoit Chambers	2	0.73%	undisclosed
	Stein Scop	2	0.73%	undisclosed
	MMAN Advocates	2	0.73%	undisclosed
	Naciri & Associés Allen & Overy	2	0.73%	undisclosed
	Latham & Watkins	2	0.73%	undisclosed
	Houda Law	2	0.73%	undisclosed
	Charles Russell Speechlys	2	0.73%	undisclosed

# KCB Group's acquisition of an 85% stake in Trust Merchant Bank

The acquisition of the majority stake in DRC-based Trust Merchant Bank (TMB), with the option to acquire the remaining 15% within two years, enables KCB to accelerate its market presence in the region. As one of the largest banks in the Democratic Republic of the Congo (DRC), TMB has US\$1.7 billion in total assets, is home to one in five bank accounts in the country, and has a strong offering in the retail, small and medium enterprise, corporate and digital banking markets, making this deal one of the largest bank acquisitions executed in East and Central Africa over the past few years.

The acquisition provides KCB with an opportunity to tap the immense trade opportunities that come with the DRC's recent admission to the East Africa Community (EAC). The group has a presence in all seven of the EAC countries, enabling it to leverage the synergies that exist in its cross-border operations while maximising the potential in the DRC market.

Via new markets, regional expansion will provide income diversification from a geographical perspective, and will allow for the acceleration of KCB's market presence in the DRC in the near term by leveraging TMB's 18-year operational history, vast branch network, valuable local customer relationships and deep knowledge of local business dynamics. In addition, TMB's insurance subsidiary provides an opportunity for KCB to diversify its offerings in the DRC, creating value-add to shareholders and stakeholders by blending the current strengths of the two entities to generate tangible value to existing and new customers.

Some of the envisaged value increments include a strong capital and liquidity position – providing operational resilience – and access to innovative,



competitive, and diversified product and service offerings which will further offer value, as will digital acceleration and accelerated economic growth in the DRC through increased financial inclusivity.



The acquisition provides KCB with an opportunity to tap the immense trade opportunities that come with the DRC's recent admission to the East Africa Community (EAC).

Potential synergies from the deal include balance sheet optimisation through reallocation of assets to higher earning asset categories, cost rationalisation and operational efficiencies, and the streamlining of systems and operations.

The deal was complex, given the regional spread of KCB as the acquirer, the cross-border nature of the transaction, and the change of control that would result. As a listed company on the Nairobi Stock Exchange, KCB required shareholder approval for the acquisition, and that of the Capital Markets Authority of Kenya.

At the time of the announcement, KCB said it would pay a cash consideration for the shares determined based on the net asset value of TMB at completion of the proposed transaction, using a price to book multiple of 1.49. In December, KCB obtained the regulatory green light in Kenya and the DRC, and from the COMESA Competition Commission.

**Advisers:** Deloitte, Bowmans, Stein Scop and EY.

## Runners Up (in no particular order)

## Disposal by HIL Holdings of Hillcrest International Schools to the Braeburn Group of International Schools

Hillcrest Preparatory School was established in 1965, securing its international school status in 1972, when it became a member of the Independent Association of Prep Schools (IAPS). Ten years later Hillcrest Secondary School was opened and, today, the Nairobi campus has c. 1,000 pupils.

The acquisition of the Nairobi-based campus by the Braeburn Group of International Schools comes just three years after Hillcrest International was acquired by the Dubai-based GEMS Education from Fanisi Capital for Sh1,8 billion (c. US\$18m) – a deal which was shortlisted and won the East Africa Private Equity Deal of the Year for 2019.

Prior to the transaction, Braeburn operated 16 co-educational international schools spread over nine campuses across Kenya and Tanzania. The transaction will see Braeburn's market share in the British Curriculum Schools market rise to 12.8% from 10.2%. Hillcrest Schools will continue operating under the Hillcrest brand.

The education landscape has undergone substantial change over the years, with increased demand for private education offering international certifications, such as the General Certificate of Education, resulting in the presence of a number of international schools. It is anticipated that the transaction will increase the competitiveness of the business in the education sector. This, coupled with enhanced efficiency and Braeburn's experience in the sector, will improve the business



capability to compete in the local and international markets.

The transaction involved an extensive due diligence exercise and lengthy negotiations to ensure that each party's interests were adequately protected, and that the transaction was implemented in accordance with applicable business transfer, employment, tax and data protection laws. The transaction required the approval of the Competition Authority of Kenya, and due to the amendment of the Income Tax Act – increasing capital gains tax from 5% to 15%, effective January 2023 – there was time pressure to ensure that the transaction was completed before the end of 2022.

**Advisers:** DLA Piper Africa | IKM Advocates and Bowmans.



## KITEA Group backed by Tana Africa Capital acquires a majority stake in Furniture Palace

Early 2022, Moroccan furniture retailer, the KITEA Group and pan-African private equity firm, Tana Africa Capital acquired a strategic 55.9% stake in Kenyan retailer, Furniture Palace, known for its brand, Big Save Furniture. The acquisition marks KITEA's entry into the East Africa market, a move which speaks to its strategy to build a leading pan-African business, servicing all segments of the African market.

The acquisition will see Tana Furniture directly acquiring a 27.95% shareholding, with a 27.95% stake through Furniture for Africa, a wholly-owned subsidiary of KITEA which is, in turn, jointly controlled by Tana Furniture.

Founded in 1993, KITEA is a retailer of household and office furniture and home accessories, present across 17 cities and over 20 stores in Morocco, as well as two franchise stores in sub-Saharan Africa, in Equatorial Guinea and the Democratic Republic of the Congo.

The investment in Furniture Palace is aligned with KITEA's vision to build the best-in-class diversified furniture retail group across Africa, with the continent seen as an attractive investment destination due to its fast growing population and personal incomes. KITEA will continue to leverage the strong foundation and brand that has been built by Furniture Palace, expanding its offering and accumulated know-how to all Kenyan and East African consumers over the coming years.

Furniture Palace was founded twenty years ago, and operates across nine showrooms in Nairobi, Mombasa, and Eldoret, with plans to expand its store network over the coming years. This partnership will allow both companies to augment their current offerings,

benefit from synergies, and pursue a common vision of building a Pan-African leader in furniture retail across Africa, driving growth into secondary cities in Kenya and into other East African markets. Post-transaction, the founding shareholders of Furniture Palace will continue to run the business.

**Advisers:** Grant Thornton, ENSAfrica and ASFO & CO.



## The Metro Group's acquisition of a majority stake in Metropolitan Hospital Holdings

The exit of Evercare from its investment in Metropolitan Hospital Holdings returns Metropolitan Hospital and Ladnan Hospital to The Metro Group (TMG), its original founders. Prior to the transaction, TMG held a 41.8% stake in the company.

The Evercare Health Fund, managed by Texas Pacific Group, acquired its 54.9% stake in 2019 from the then troubled Abraaj Holdings. The partnership has seen extensive operational improvements and enhancements, raising the bar for healthcare provision in Kenya.

The group's two hospitals have 160 beds and some 350 staff members. Equipped to handle complex to highly specialised cases, they are backed by seven theatres, a 24-hour dialysis centre, an intensive care unit (ICU), neonatal ICU, and over 40 consultants. Metropolitan Hospital, which serves as the major tertiary care provider in the region, served c. 300,000 patients throughout Evercare's investment period, the vast majority of which were lower- and middle-income patients with limited option for quality care.

The next phase in the group's growth strategy is to continue to



*'Your Partners in Health'*



enhance the country's healthcare ecosystem for both patients and practitioners – to offer world-class healthcare while developing local talent and increasing access to quality and affordable care.

According to a report released by BMC Primary Care (volume 23, 2022), the private healthcare sector in Kenya is a prominent contributor to healthcare outcomes in the country, estimated to provide 52% of all healthcare services, a role which is expected to increase in the future.

**Advisers:** I&M Burbidge Capital, Nedbank CIB, Bowmans, McKay Advocates and Debevoise & Plimpton.

## Disposal of Golden Jubilee to Kasada Capital Management

The acquisition of the Kenyan Crowne Plaza Hotel (owned by Golden Jubilee) by Kasada Capital Management, from Nairobi businessman Nazir Ahmed Akbarali, is the second acquisition in East Africa by the private equity fund dedicated to investing in the hospitality industry of sub-Saharan Africa.

Launched in 2018, Kasada is an independent real estate private equity platform backed by the Qatar Investment Authority and French hospitality group, Accor. The acquisition offers Kasada a gateway into Nairobi's hospitality sector. By investing in the region, which offers robust growth opportunities, Kasada aims to deliver attractive risk-adjusted returns to investors, with a long-term positive impact on local economies. Aside from its presence in Kenya, other hotels in Africa are in Rwanda, South Africa, Senegal, Cameroon, Namibia and Côte d'Ivoire.

The transaction was completed in September 2022 and included a two-step approach. Kasada purchased the assets using a leveraged buyout, taking over the substantial debt in the business and paying out a portion of the agreed value to the sellers. The assets were acquired through a separated Kenyan SPV.

Subsequent to the deal, the Crowne Plaza, located in Upper Hill – Nairobi's financial centre and commercial hub – is undergoing an 'ambitious' renovation programme to reposition it in a post-COVID environment, which will see the hotel obtain the green-building EDGE certification. The soon to be dual-branded property (including the

15-story Crowne Plaza Annexe) will also include a state-of-the-art co-working space by WOJO (an amalgamation of the words, work and mojo), which will cater to the market's growing demand for flexible workspaces.

According to statistics from the Ministry of Tourism, Kenya's revenue from its vital tourism industry surged to more than US\$2 billion last year, but remains below pre-pandemic levels. International tourist arrivals jumped by more than 70% to 1.48 million as travel rebounded, while revenue increased 83% to Sh268 billion (\$2.12 billion).

**Advisers:** Horizon Africa Capital, O&M Law and Bowmans



# DealMakers<sup>2023</sup>

DIRECTORY AFRICA



A compendium of information for deal making in Africa

---

## EAST AFRICA

# Amethis Retail and Gakiwawa Family Investments' exit of a 40% stake in Naivas

**A**methis Retail, led by private equity fund, Amethis and including MCB Equity Fund, the International Finance Corporation and German fund, DEG, together with Gakiwawa Family Investments, the holding company of the founding family of Naivas have exited their investment in Kenyan retail chain, Naivas in a deal estimated to be worth Sh18,25 billion (US\$151,97 million). This represents almost three times the price paid by the minority shareholders just two years prior, in 2020, when they acquired a 31.5% stake for Sh6 billion. At the time, the family's stake was diluted to 68.5% and the money was spent on fuelling the retailer's growth across the country.

The 40% stake will be acquired through an investment vehicle called Mambo Retail, by a consortium led by Mauritian conglomerate, IBL Group (taking an effective 26.32% equity stake for \$100 million); French fund, Proparco (8.29% for \$31,5 million); and a reinvesting DEG (5.39% for \$20,47 million). The deal values Naivas at Sh45,6 billion (\$379,9 million).

Naivas, Kenya's largest retail chain with 84 outlets spread across 20 towns in Kenya and over 8,000 people in its employ, will continue its expansion across various formats, responding to consumers' needs and increasing demand for food quality and safety. IBL views the investment as a long-term partnership, in line with its investment principles and strategic intent to establish a long-term presence in the East Africa region,

actively supporting growth strategies by leveraging its core operating capabilities.

The deal was complex, the result of a tight timeframe imposed as closure was required by the sellers ahead of the Kenyan general elections. The deal had to

be completed within a couple of months from the start of the legal negotiations, and notification to the COMESA Competition Commission was required due to the value and multijurisdictional nature of the transaction.

The family of the late businessman, Peter Mukuha Kago, who founded the business in 1990, will retain a controlling stake in the supermarket. Via its vehicle, Gakiwawa Family Investments, the family will have received c. Sh3,8 billion (\$32,8 million) for its 8.5% stake.

The deal was complex, the result of a tight timeframe imposed as closure was required by the sellers ahead of the Kenyan general elections.

**Advisers:** Rothschild & Co., Bowmans, Benoit Chambers, Kaplan & Stratton, EY and PwC.



## Runners Up (in no particular order)

## Actis exit of 36% stake in AutoXpress to AfricInvest and IFC

In April 2022, Actis announced the successful exit of its 36% minority stake in AutoXpress International via an auction process. Its investment in the largest importer, distributor and retailer of tyres was sold for an undisclosed consideration to a consortium comprising AfricInvest and the International Finance Corporation.

AutoXpress, founded in 1958, currently operates 56 retail and wholesale branches across Kenya, Tanzania, Rwanda and Uganda, selling c. one million tyres per annum. Since the investment by Actis in 2014, AutoXpress has more than doubled its number of branches, and grown retail sales contribution from 15% to 35%. It employs more than 900 professionals worldwide, and has expanded its longstanding range of products and services – introducing car servicing and brakes replacement – to become the leading automotive aftermarket player in the region. With Africa's automotive and related sectors the most underdeveloped in the world, prospects for growth are good, with East African countries such as Kenya and Uganda having experienced double-digit growth in demand for parts over the past few years.

There were notable complexities to the transaction, as the deal was multijurisdictional. AutoXpress operates in four African countries, with its holding company in Mauritius, so regulatory approval was required



from competition authorities; and though still relatively novel in the region, the use of W&I insurance in this transaction was the largest to date, and only the second transaction in the East Africa region to use it.

The founders have retained the majority stake in AutoXpress, and the vision for the next stage of the company's growth phase is to strengthen its pan-regional business through a strategy to enter new markets, leverage technology and further improve access to its services.

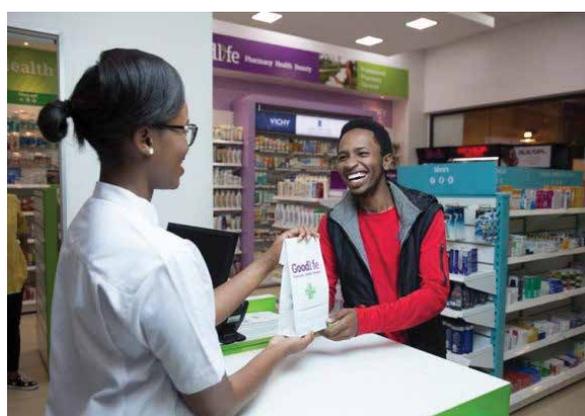
**Advisers:** DC Advisory, Bowmans and Anjarwalla & Khanna and DLA Piper | IKM Advocates

## LeapFrog's partial exit of Goodlife Pharmacies

Eurapharma's acquisition of a 30% stake in Goodlife Pharmacies was announced in March 2022, following LeapFrog Investments' partial equity exit from the largest private East African pharmacy chain.

LeapFrog first invested in Goodlife in 2017, through the LeapFrog Emerging Consumer Fund III, and it remains the major shareholder following its partial exit and the onboarding of an experienced pharmaceutical group with the expertise to help take Goodlife to greater levels. Eurapharma is the healthcare division of the CFAO Group and wholesale distributor of quality pharmaceuticals across Africa, where it owns and operates subsidiaries in 23 countries. It is envisaged that the strategic partnership will give East Africans better access to quality drugs and health services.

Established in 2014, Goodlife Pharmacies has developed into an integrated, omnichannel health hub, represented in c. 100 locations in Kenya and Uganda and reaching 1.9 million people. It provides a range of holistic services,



**Goodlife**  
Pharmacy Health Beauty

including laboratory diagnostics. The company has launched an e-pharmacy platform with home delivery and a telehealth service, offering new access points for remote and regional people, or those

facing cultural barriers that limit their travel.

Goodlife's focus on innovation has enabled it to rapidly transform from a traditional brick-and-mortar pharmacy chain. It has pioneered a unique product range, including single unit medicine sales, to create price points that compete with informal vendors like roadside medical stands. In the process, it is encouraging a new consumer segment to engage with pharmacies rather than informal, counterfeit vendors.

Goodlife has an ambitious expansion plan – to operate more than 250 stores by 2025, and to broaden its reach to over 8.5 million people, half of whom earn between US\$2 to \$10 per day. It aims to intensify its social impact through the launch of a new format and brand offering specifically designed for lower-income populations, the possibility of

which has been enabled by the addition of its newest investor.

**Advisers:** ADVANT Altana, Kaplan & Stratton, Debevoise & Plimpton, MMAN Advocates, and Katende, Ssempebwa & Co. Advocates.

## Access Holdings Plc's acquisition of majority stake in First Guarantee Pension, an indirect equity stake in Sigma Pensions and their subsequent merger

The acquisition by Access of a majority stake in First Guarantee Pension Limited (FGPL) was pivotal to the group's plan to evolve from a narrow banking business to a financial services holding company, positioned to gain relevant scale across Africa and beyond banking verticals.

Prior to Access' acquisition of an 80.2% stake in FGPL in August 2022, the financial holding company divested from the pension funds custody sector with the sale of Access Pension Fund Custodian to First Bank of Nigeria Holdings. The FGPL transaction was structured in two phases. Initially, Access acquired a 66.7% stake in the target, which entitled Access to participate in the rights issue. FGPL faced a strict regulatory deadline within which it was required to meet the regulatory minimum share capital. Upon completion, its capital increased by four times the minimum required.

Following the finalisation of its FGPL stake, Access – via its new subsidiary – indirectly acquired a 37.36% equity stake in Sigma Pensions through Actis Golf Nigeria. Following the acquisition, FGPL and Sigma Pensions entered into a scheme of arrangement for the merger of both entities, with Sigma Pensions remaining as the enlarged entity.

According to Access CEO Herbert Wigwe, "this transaction is a natural evolution for us. Over



Following the finalisation of its FGPL stake, Access – via its new subsidiary – indirectly acquired a 37.36% equity stake in Sigma Pensions through Actis Golf Nigeria.

the last 20 years, we have set our sights on and delivered ambitious plans to transform the African financial services landscape. We will leverage our

well-established culture of strong corporate governance, risk management, cutting-edge technology and digital capabilities to deliver high standards of professionalism in the management of pension assets to the benefit of our stakeholders."

The merger creates Nigeria's fourth largest Pension Fund Administrator by assets under management, enabling it to leverage the synergies of the merged entities and a wider distribution network.

The acquisition of Sigma Pensions and FGPL, and their subsequent merger, received the requisite

regulatory approvals from the Federal Competition and Consumer Protection Commission, the National Pension Commission and the Central Bank of Nigeria.

**Advisers:** Coronation Merchant Bank, Banwo & Ighodalo and Aluko Oyeboode.

## Runners Up (in no particular order)

## Acquisition by Guaranty Trust of Pension Managers and Investment One Funds Management

In February 2022, Guaranty Trust Holding Company (GTCO), a diversified financial services company with N5.144 trillion in assets, announced that it had concluded the acquisition of Investment One Pension Managers (IOPM) and Investment One Funds Management (IOFM), held by Investment One Financial Services.

IOPM is licensed by the Nigerian Pensions Commission to operate as a Pension Fund Administrator in the country, and IOFM is licensed by the Securities and Exchange Commission to undertake fund management and investment services on behalf of clients, and to manage collective investment schemes as a corporate investment adviser.

The deal is set to expand GTCO's product and service offerings into the asset management business, positioning it to become a fully-fledged end-to-end financial services company. In a statement, the company said that it would focus on replicating its digital-first customer-centric retail strategy to

create distribution channels for wealth solutions for both institutional and retail clients.

Guaranty Trust Bank Plc was incorporated as a limited liability company licensed to provide commercial and other banking services to the Nigerian public in 1990. In September 1996, it became a publicly quoted company and undertook its second share offering in 2004, successfully raising over N11 billion from Nigerian investors to expand its operations. GTCO Plc was created in July 2021, following the corporate reorganisation of Guaranty Trust Bank Plc into a Holding Company.

**Advisers:** Exotix Advisory, Vetiva Capital Management, Aluko & Oyebode, Banwo & Ighodalo and Deloitte & Touche (Nigeria).



## Chevron Nigeria and the Nigerian National Petroleum Corporation forward sale financing

Late last year, the joint venture between Chevron Nigeria and the Nigerian National Petroleum Corporation secured a US\$1.4 billion funding package from 16 lenders to finance the Kolmani Integrated Development project.

The project includes the drilling of 37 wells, both on and offshore in the Escravos area of the Niger Delta region, over the fiscal period 2023 to 2026. The development wells include oil and gas. The financing arrangement will be used by the joint venture to monetise reserves and increase production by supporting domestic gas supply and arresting a decline in oil production. It is proposed that the gas will be diverted to meet domestic supply obligations, which speaks to the joint venture's energy transition plan.

The financing is a positive development not only for the industry, but for the Nigerian economy. Security challenges and the absence of long-

term investment in the oil and gas sector prior to this have been blamed for the low crude oil production in the country, resulting in Nigeria's inability to meet its OPEC quota. Pegged at 1.8 million barrels per day (bpd),

Nigeria has struggled over the past few years to produce between 1.3 million and 1.4 million bpd.

According to a statement released at the time on the announcement, the project has a world-class resources base that will deliver 97 million bpd of gas and 166 million bpd of oil – a total of 263 million bpd. Further, taxes and royalties would result in c.\$6 billion in earnings for the state over the next 20 years.

**Advisers:** Standard Chartered Bank (UK), United Bank for Africa, G Elias and Banwo & Ighodalo.



## WEST AFRICA

# Verod Capital Management's acquisition of a significant minority stake in Medplus

**W**est African private equity firm, Verod Capital Management partnered with Medplus in March 2022, taking a significant minority stake in Nigeria's largest pharmaceutical retail business. The investment was funded by Verod's Capital Growth Fund III, an investment fund with a hard cap of US\$200 million, targeting mid-sized growth companies in Anglophone West Africa, with a primary focus on Nigeria and Ghana. The investment is part of its broader strategy to deepen access and affordability in the healthcare sector.

The Medplus brand was launched as Medicine Plus in 1993, with its first store in Adeola Odeku. Over the years, the company has adapted to changing customer demand and its offerings have grown across multiple product lines, from essential drugs to wellness and beauty products. Medplus currently operates over 70 stores across the country, as well as an active e-commerce platform.

Nigeria's fast-growing urban population, increasing healthy lifestyle consciousness, the need for better verification to address counterfeit drugs, and

Over the years, the company has adapted to changing customer demand and its offerings have grown across multiple product lines, from essential drugs to wellness and beauty products.

**VEROD** | Capital Management



favourable regulatory support position the pharmaceutical industry and, by association, Medplus for further growth. The capital injection will be used to expand Medplus' network of stores across the country, deepen its digital channel, and further address growing demand for convenient, reliable, accessible care and ancillary services.

Verod Capital's extensive experience supporting the development of companies, providing best-in-class environmental, social and governance practices, and their resources, network and insights will assist Medplus in its strategic growth strategy.

Verod is backed by mainly foreign and institutional investors, including pension funds, sovereign wealth funds, insurance companies, asset management firms, fund of funds, family offices and development finance institutions.

**Advisers:** Stanbic IBTC Capital, Templars, G Elias and Banwo & Ighodalo.

Annual Award

## Runners Up (in no particular order)

## Sahel Capital's exit of L&amp;Z Integrated Farms

In 2015, Sahel Capital acquired a 25% stake in the Nigerian dairy producer and processor, L&Z Integrated Farms, to support the expansion of its business operations by increasing the capacity of its processing plant and dairy farm. The investment was structured through its maiden vehicle, Fund for Agriculture Finance in Nigeria (FAFIN), an agribusiness-focused private equity fund that provides tailored investment capital and technical assistance to high-growth, commercially attractive agricultural SMEs across all regions in Nigeria, using quasi-equity, equity and structured debt instruments.

Seven years on, the West African fund manager's successful exit through a buyout led by its founder, M. D. Abubakar, leaves L&Z as a formidable brand in Nigeria's dairy sector, and one that has had significant development impact in the communities in which it operates.

A number of value creation initiatives were implemented during the seven-year partnership, such as the expansion of the dairy processing operations and the herd size, together with onboarding top finance operations and sales talents to support the growth of the business, strengthening the institutional structures of the firm. Abubakar further attributes the partnership to shaping its sustainability mindset and the incorporation of ESG into the operations, as well as providing strategic and financial support,

instrumental in enabling the business to scale beyond a family business to become one of Nigeria's leading indigenous integrated dairy farms.

FAFIN's size is US\$65.9 million, with an investment ticket size of \$500,000 to \$8.2 million. Investors include the African Development Bank, British International Investment, Dutch Good Growth Fund (managed by Triple Jump), KfW Development Bank, the Nigerian Federal Government (via the Federal Ministry of Agriculture and Rural Development and the Federal Ministry of Finance), and the Nigeria Sovereign Investment Authority.



## Partial exit by Helios Investment Partners from Interswitch to LeapFrog Investments and Tana Africa Capital

In May 2022, LeapFrog Investments and Tana Africa Capital made a strategic investment in Lagos-based Interswitch. The investment included a primary infusion of cash and a purchase of shares from existing shareholders. For Helios Investment Partners, an Africa-focused private investment firm, it was a further partial exit of its 12-year investment.

A disrupter in the African payments ecosystem, Interswitch – a leading player with critical mass across sub-Saharan Africa's rapidly developing financial ecosystem – is active across the payments value chain, providing a full suite of omni-channel payment solutions. Interswitch operates two flagship brands, Verve, a debit card scheme operating across Africa, and Quickteller, a multichannel consumer and business payments platform.

In December 2010, an investor group, led by Helios, acquired a majority equity interest in Interswitch. In March 2017, global private equity firm, TA Associates acquired a minority interest in Interswitch. Two years later, Visa joined Helios Investment Partners, TA Associates and IFC as the primary shareholders in Interswitch after taking a 20% stake,

said to have had a price tag of US\$200 million, valuing the fintech company at \$1 billion. Plans to take Interswitch public (thereby triggering possible exits for backers, Helios Investment Partners, TA Investments, Adlevo Capital and others) have failed on two occasions.

In 2016, the attempt stalled amid a contraction in Nigeria's economy, while the second – planned for the first half of 2020 – failed when the COVID-19 pandemic wreaked havoc across the globe.

Interswitch will use the new investment to support financial inclusion and the fintech ecosystem across Africa by enhancing innovative, digital capabilities to deliver sustainable scale. Alongside existing investors, LeapFrog and Tana will work with management to drive the fintech company's pan-African strategy by accessing new customers across the continent, launching new products and services, and supporting its

financial inclusion strategy.

When Interswitch does eventually list, the unicorn will reveal its worth for its long-term investors.

**Advisers:** Udo Udoma & Belo-Osagie and Banwo & Ighodalo.

Interswitch 



# Creating a premier pan-African offering

This transaction reshapes the African insurance industry. The transaction involved 27 countries and 12 overlapping countries, creating complexity in terms of valuations, due diligence, and regulatory approvals.

The deal announced in May 2022 was almost two years in the making, and valued in excess of R33bn. The combined African operations of Sanlam and global integrated financial services group, Allianz creates the premier pan-African, non-banking financial services entity, operating in 27 countries across the continent, with positions strengthened in 12 overlapping countries.

With a presence in Africa since 1912, Allianz has a strong foothold in the key African countries of Egypt, Kenya, Cameroon and Uganda, with an insurance portfolio spanning 11 countries, excluding South Africa, with 2,600 employees serving c. 2 million customers.

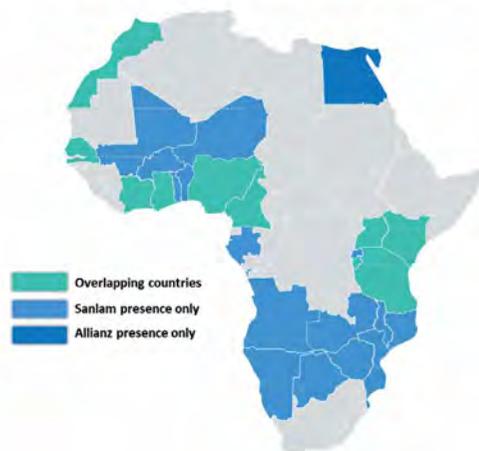
The complex transaction involves multiple steps and a number of smaller interrelated deals, as follows:

- Sanlam will hold the controlling 60% interest in the joint venture, with the ability for Allianz to increase its shareholding to a maximum of 49% over time.
- Sanlam Emerging Markets (SEM) and its associated entities will contribute their African assets – excluding South Africa, Continental Re and SEM’s Namibian subsidiaries, but including its 90% shareholding in SAN JV (RF) – for a 60% shareholding in the joint venture.
- Allianz will contribute all its African assets (including its minority stake in African Reinsurance Corporation and its shareholding in Jubilee’s

general insurance businesses in Kenya, Uganda and Burundi).

- Allianz acquired Santam’s 10% shareholding in SAN JV (R2bn), and Allianz will also contribute its 10% shareholding in SAN JV to the joint venture. Allianz’s contributions will be exchanged for a 40% shareholding in the joint venture.
- Sanlam’s operations in Namibia will be contributed to the joint venture at a later stage, and at a time when Allianz will have the option to increase its shareholding in the joint venture to 49%.
- Sanlam’s operations in India, the Middle East and Malaysia will not be contributed to the joint venture.

Sanlam & Allianz footprints (excluding South Africa)



The joint venture will not only bring scale to some markets, it will see the parties leverage each other’s strengths to unlock synergies and provide customers with innovative insurance solutions. The partnership of Sanlam’s expertise in Africa and Allianz’s global capabilities

and insurance solutions will increase life and general insurance penetration, accelerate product innovation, and drive financial inclusion in high-growth African markets. The ambition is to be a ‘Top 3’ insurance company in all chosen markets. Sanlam CEO, Paul Hanratty said at the time, “In line with Sanlam’s stated ambition to be a leading pan-African financial services group, the proposed joint venture will enable us to take

Annual Award

a significant step towards realising that ambition. It will also strengthen our leadership position in multiple key markets that are core to our Africa Strategy, building quality and scale where it matters". The chairmanship of the joint venture partnership will rotate every two years between Sanlam and Allianz.

The transaction required engagement with multiple advisers in the African jurisdictions, involving structuring and implementation, asset due diligence, an extensive disclosure process, and regulatory and stakeholder engagement advice across English, French and Portuguese-speaking Africa.

The deal remains subject to certain conditions precedent, such as the required approvals from competition authorities and financial/insurance regulatory authorities, and due to the size and intricacy of the transaction, it is expected to take up to 18 months to close.

**Advisers:** Standard Bank, J.P. Morgan, Webber Wentzel, Bowmans (South Africa), Slaughter & May, Allen & Overy, ADNA (Morocco, Guinea and Côte d'Ivoire), Noor Partners, Al Tamimi & Co (Egypt), Matouk Bassiouny (Egypt), AF Legal Law Firm (Senegal), MLO (ALN Madagascar), G Elias (Nigeria), Anjarwalla & Khanna (Kenya & Tanzania), Chazai Wamba (Cameroon), MMAKS Advocates (Uganda), Bentsi-Enchill Letsa & Ankomah (Ghana), Desai Law Group (Botswana), Henwood and Company (eSwatini), Kleingeld and Mayet (Lesotho), Savjani & Co (Malawi), Musa Dudhia & Co (Zambia), Scanlen and Holderness (Zimbabwe), K-Solutions and Partners (Rwanda), BLC Robert (Mauritius), Engling, Stritter & Partners (Namibia), PwC (South Africa), Linklaters (Germany), Linklaters (Lisbon), Linklaters (France) and Linklaters (Luxembourg).

*This is a repeat of an article that appeared in the DealMakers Annual 2022. The transaction won the Brunswick Deal of the Year in South Africa.*

## SELECTING THOSE AWARDS

**D**ealMakers AFRICA's awards are based essentially on objective evidence – the value of deals or transactions, and the number of them. In limited instances, judgment has to be applied on the categorisation and value ascribed to a particular deal or transaction. In only two of the awards is selection subjective, and we approach these with considerable circumspection; they are the Deal of the Year and the Private Equity Deal of the Year.

The DealMakers AFRICA editorial team – with nominations from advisory firms – produce a short-list of those deals it believes best qualify for consideration. The papers and press comment on each deal are then bundled, reviewed and the eventual winners decided on.

The deals are ranked on the following criteria:

### Deal of the Year:

- **Transformational transaction** – does the deal or transaction transform the business or even the industry in which it operates? What is the extent of potential transformation as a result?
- **Execution complexity** – does the overall deal or transaction involve multiple steps/a number of smaller interrelated deals? Are there numerous conditions precedent that need to be fulfilled? Does it involve many and/or complex regulatory approvals? Are there related debt/equity raising processes, and how difficult are they to implement? Was there significant time pressure to conclude the deal/transaction? Did the deal/transaction exhibit innovative structuring?

- **Deal size** – not an over-riding determinant but a significant factor.
- **Potential value creation** – to what extent could shareholders and other stakeholders benefit from the transaction over time?

### Private Equity Deal of the Year:

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

There is limited information available in the public domain on the private equity deals, and even somewhat educated guess work doesn't provide all answers in all instances. ■



# Competition law DEVELOPMENTS IN AFRICA

**Lesley Morphet**

**2** 022 was another busy year for competition regulators across Africa.

One aspect driving this activity arises from the introduction of the Africa Continental Free Trade Area (AfCFTA) Agreement. The AfCFTA has, as its primary objective, the creation of a single market for goods and services across the African continent. Before it can function, protocols need to be put in place, one of them being a Competition Policy Protocol, the provisions of which require the existence of a functional competition regime.

A draft Protocol has been developed in terms of Phase II of the AfCFTA Agreement, and was approved in October 2022. Pursuant to this, Rwanda has launched a project to align the national legal framework with the Competition Policy Protocol, and Ghana has delayed the submission of its Competition and Fair Trade Practices Bill to Parliament in order to ensure that the Bill is in alignment with the draft Protocol.

Many countries in Africa have existing competition legislation, and the diminishing number of countries without a competition law are taking steps to introduce such legislation. For example, **Uganda**, which for many years has been considering the introduction of a competition law, moved a step closer to this in 2022, with a bill having been submitted to Parliament for debate and consideration. **Lesotho** is considering the introduction of competition law. Burundi is also being assisted by the East African Community (EAC) to set up its competition authority.

Existing regulators are becoming more active. One of these is **Mozambique**, which in 2022 imposed its first administrative penalty for failure to notify a merger. The authority has identified market studies and restrictive practices investigations as key areas to be prioritised. It has also made provision for the electronic submission of merger notifications and complaints.

**Nigeria** is also making its mark in the field of competition and consumer law since its legislation came into force a few years ago. With respect to all aspects of competition law, **Kenya** has been very active for a number of years, particularly under the stewardship of Francis Kariuki, who was appointed Director General of the Competition Authority of Kenya in 2013. His term came to an end last month, and an acting Director General has been appointed. It will be interesting to see how the authority develops under new leadership. **Egypt**, too, is being proactive where mergers are concerned. Until now, it had a post-merger notification regime which had no powers to assess, approve or block a transaction, but they have now introduced legislation moving to a suspensory regime with penalties for gun-jumping.

Kenya, Nigeria and Egypt, along with South Africa and Mauritius, are proactively looking at digital markets and the implication for competition, an area which is seen by regulators globally as being of great importance. Following a workshop on “Digital Economy and Competition in the African Region”, hosted by the ECA in October 2021, an Africa Heads of Competition Dialogue was held in South Africa in February 2022, involving representatives from these countries. The Dialogue was convened to discuss the development of an African response to digital markets.

**South Africa** has taken the lead in development in this area, with the South African Competition Commission (SACC) having launched a market inquiry into online intermediation platforms in 2020. It released an interim report towards the end of 2022, and is due to release its final report in February 2023. From a competition law perspective, South Africa is still the most active jurisdiction across all areas, and from a merger perspective, the competition authorities are emphasising the importance of public interest considerations. In the past, their focus in this regard has been on employment aspects, but more recently, pursuant to an amendment to the law, this has expanded to include considerations of ownership, particularly by historically disadvantaged persons and workers. This focus on public interest also appears to be gaining traction in other jurisdictions on the continent.

Regional regulators are also active. The EAC recently passed an amendment bill aimed at granting the EAC competition authority the power to set the criteria for approving mergers or acquisitions.

The Common Market for Eastern and Southern Africa (COMESA) is a very active regional authority, both from a merger and a prohibited practice perspective, and it has also weighed in on the topic of digital markets. In March 2022, it issued a press release regarding Digital Finance Services, noting that they have been undertaking a number of activities aimed at promoting fair digital markets, and have prepared Guidelines for e-Commerce.

This active trend looks set to continue in 2023, and parties with activities in Africa should continue to ensure that they are compliant with the various existing and impending competition laws on the continent.

Morphet is a Partner | Fasken



LESLEY MORPHET

**MERGERS &  
ACQUISITIONS**

# AGILITY

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

## **From vision to fruition**

First Runner-Up in the Large Law firm of the Year category, Nairobi Legal Awards 2022.



CLIFFE DEKKER HOFMEYR

INCORPORATING  
**KIETI LAW LLP, KENYA**

[cliffedekkerhofmeyr.com](http://cliffedekkerhofmeyr.com)





# United States and Africa: BUILDING STRONG PARTNERSHIPS

**James P O'Brien**

**T**he United States (US) and countries in Africa are building strong partnerships that boost sustainability, empower local communities with a focus on opportunities for women and youth, and provide benefits for both African and US citizens. Recently, the US has made numerous announcements regarding cementing its strong ties with Africa via, for example, increased climate financing, infrastructure development support, food security initiatives, development of new innovation and technology, strengthening of healthcare systems, and reciprocal trade and investment initiatives.

At the US-Africa Leaders' Summit in December 2022, a memorandum of understanding (MoU) was signed between the US Trade Representative and the African Continental Free Trade Area (AfCFTA) Secretariat to expand engagement and "promote equitable, sustainable, and inclusive trade; boost competitiveness; and attract investment to the continent." It was also announced that the US intended to invest US\$55 billion in Africa over the next three years, and that \$15 billion would be deployed in "two-way trade and investment commitments, deals, and partnerships that advance key priorities, including sustainable energy, health systems, agribusiness, digital connectivity, infrastructure, and finance."

In August 2022, a fact sheet issued by the White House noted that sub-Saharan Africa (SSA) played "a critical role in advancing global priorities to the benefit of Africans and Americans. It has one of the world's fastest growing populations, largest free trade areas, most diverse ecosystems, and one of the largest regional voting groups in the United Nations. It is impossible to meet today's defining challenges without African contributions and leadership."

The White House further noted that its Africa strategy articulated the new US vision for a 21st century US-African Partnership and the "tremendous, positive opportunities that exist to advance shared interests alongside our African partners."

## **CLIMATE FINANCE**

Developing countries are among the most vulnerable in the world to the effects of climate change, especially with regard to adapting to weather extremes and finding solutions that address food insecurity and energy and water scarcity. The availability of climate financing to assist developing countries with the transition to a low-carbon, climate-resilient future was one of the key topics under discussion at last November's United Nations Climate Change Conference (COP 27) in Egypt.

In a speech at COP 27, US President Joe Biden said that the US Emergency Plan for Adaptation and Resilience Fund (PREPARE) had already deployed \$2 billion in financing to help developing countries prepare for climate change. He announced a \$150 million down payment to support PREPARE's adaptation efforts in Africa, including for the Accelerating Adaptation in Africa project that was launched by the US and Egypt earlier in 2022. Other US climate initiatives in Africa include expanding access to early warning systems, building capacity for African decision makers to accelerate climate adaptation, supporting locally led adaptation efforts, expanding access to risk-based insurance for the most vulnerable, mobilising private sector support, and supporting climate-smart food systems, as well as the 'Advancing Climate Security Through Sahel-Climate Advocacy and Peacebuilding with Pastoralists' initiative.

## **POWER AFRICA**

Power Africa – a US government-led programme that focuses on addressing Africa's access to electrical power – has provided significant support to African countries since its launch in 2013. A *US Agency for International Development (USAID)* report shows that, since then, Power Africa has helped to bring more than 5,500 megawatts (MW) of cleaner and more reliable power generation and first-time electricity to 127.7 million people across sub-Saharan Africa. A White House fact sheet detailed how Power Africa had helped to close 145 power generation investments with a value of \$24 billion. The programme is a partnership between the US government and the governments of Ethiopia, Ghana, Kenya, Liberia, Nigeria, Tanzania, and the private sector.

At the Summit, the launch of the Clean Tech Energy Network was announced as part of the Power Africa initiative. This is a collaboration between the US Government, US clean tech energy companies, and African energy stakeholders. Around \$350 million is expected to be mobilised via this initiative. Further, it was announced that a \$150 million public/private partnership has been operationalised to provide clean power to 10,000 health care facilities in SSA.



**JAMES P O'BRIEN**

## INFRASTRUCTURE FINANCE

At the G7 Summit in June 2022, it was announced that a \$600 billion lending initiative, the Partnership for Global Infrastructure and Investment (PGII), would be launched to fund infrastructure projects in the developing world, with a particular focus on Africa. The G7 countries – Canada, France, Germany, Italy, Japan, the UK, and the US – explained that the PGII would help address the infrastructure gap in developing countries, with a core focus on sustainability.

At the same time, the US announced that as part of the PGII, it would mobilise \$200 billion for developing countries over the next five years. This funding will be in the form of grants, financing and private sector investments. One of the priority pillars of this funding will be “tackling the climate crisis and bolstering global energy security through investments in climate resilient infrastructure, transformational energy technologies and developing clean energy supply chains across the full integrated lifecycle.” Some deals have already been announced, including a \$2 billion solar energy project in Angola, and the building of multiple hospitals in Côte d’Ivoire.

## TRADE AND INVESTMENT

In July 2021, the Biden Administration announced that it would renew the US Prosper Africa initiative, started in 2019, with a focus on increasing reciprocal trade and investment between the US and African countries. At the time, the US said that the initiative would focus on improving trade and investment in sectors such as infrastructure, energy and climate solutions, healthcare and technology. Seventeen US government agencies working as part of this initiative were given a mandate to, among other things, empower African businesses, offer deal support, and connect investors from the US with those in Africa.

Also noted at the renewed Prosper Africa launch was the intention to focus on projects that supported women, and small and medium enterprises in Africa. Under the Biden Administration, US engagement with African countries has focused on strengthening these trade and investment relationships in a strategic, cooperative and reciprocal way, with a vision of shared prosperity between Africa and the US.

At the Summit, Prosper Africa announced plans to boost African exports to the United States by \$1 billion through investments and partnerships, and to mobilise an additional \$1 billion in US investment in Africa.

## TRADE

The US has often expressed its support for AfCFTA, the Africa-wide free trade zone, stating that it wants to see the growth of Africa’s economic power in the world. All future trade agreements signed between the US and African countries will have to align with AfCFTA’s trade stipulations and, considering the Biden Administration’s environmental stance, new agreements will likely also include climate change provisions and tariffs on high-carbon imports.

The Administration is also focusing on trade agreements that don’t disadvantage US businesses and consumers. For example, the US-Kenya Strategic Trade and Investment Partnership (STIP) was signed in July 2022. The agreement outlined the enhanced engagement and high standard of commitment between the two countries, and focused on increased investment and sustainable and inclusive growth

that will be of benefit to both countries’ citizens and businesses. The agreement also included the intention to support regional economic integration in East Africa.

Further reciprocal bilateral and regional trade agreements between the US and African countries are expected to be signed in the near future. Such agreements are expected to eventually replace the non-reciprocal African Growth and Opportunity Act (AGOA), which allows duty- and quota-free exports from eligible African countries into the US, and which is due to expire in 2025.

At the Summit, the Biden Administration noted that since 2021, the US Government has assisted in closing more than 800 two-way trade and investment deals worth around \$18 billion across 47 African countries. In addition, the value of private investment deals from the US into Africa since 2021 is \$8,6 billion. According to a White House Fact Sheet, the value of goods and services traded with Africa as part of the PGII, Prosper Africa and Power Africa totalled \$83,6 billion in 2021.

Further, the Export-Import Bank of the United States (EXIM) announced at the Summit that it had signed a number of MoUs with African partners, including a \$500 million MoU with the African Export-Import Bank (Afreximbank) to support diaspora engagement and strengthen EXIM’s commercial ties to the continent, as well as other MoUs focusing on trade, and the support of infrastructure, transportation, digital technology and renewable energy projects.

## INVESTMENT

US investment in Africa has grown in recent years. According to Refinitiv data, Prosper Africa’s focus on improving investment between the two regions appears to be working. The value of M&A transactions in SSA, where the acquirer or the acquirer’s ultimate parent were based in the US, was \$3,6 billion in the 2022 year to date, with 94 deals announced in 2022. The only time in the last few years that the deal value has been higher was in pre-pandemic 2017, when 58 deals were announced, valued at \$4,9 billion. In 2021, the value of deals from US acquirers into Africa was slightly lower than in 2022, at \$3,3 billion, but the volume was higher, with 97 deals announced. In 2020, both the volume and value of deals were lower, with US-based acquirers announcing \$1,5 billion in deals in SSA, spread over 42 deals. This was much lower than in 2019, when \$2,9 billion in US-originated M&A deals were announced in SSA, spread over 38 deals. The volume of deals was higher in 2018 than in 2019, but the value was lower – 55 deals valued at \$2,4 billion were announced that year. With both the volume and value of US M&A deals in Africa climbing once again, an increasing number of US investors are clearly looking to launch and grow African operations.

The US focus on increased engagement and continued trade and investment in Africa is good news for the continent. Africa needs strong partnerships to address its development challenges and reach its full potential, and it has a solid ally in the US. The numerous US-Africa initiatives and partnerships that have launched as part of the US’s renewed, sustainable and reciprocal approach to Africa are leading to a plethora of opportunities for both regions.

O’Brien is a Partner, Baker McKenzie Chicago, and formerly Chair of the Sub-Saharan Advisory Committee of the Export-Import Bank of the United States (EXIM).



# Infrastructure development: the catalyst to UNLOCK GROWTH on the AFRICAN CONTINENT?

## Siyabonga Shandu

**A**frica accounts for an estimated 12% of the world's population, yet only contributes approximately 1% to global gross domestic product and around 2% to world trade<sup>1</sup>. A central obstacle to transformative economic growth and development of the continent is the lack of quality sustainable infrastructure.

The African Development Bank estimates that the continent's infrastructure needs amount to US\$130 to \$170 billion a year, with a financing gap in the range of \$68 to \$108 billion.<sup>2</sup> These infrastructure needs are expected to increase over the next few decades, as Africa's population is projected to reach 2,4 billion by 2050 (2022: 1,4 billion).<sup>3</sup>

Therefore, a great need (read: opportunity) exists for investments into African infrastructure, especially for the development of power, transport, ICT/digital, and water and sanitation infrastructure, which have been identified as critical to help drive Africa's economic growth and improve business productivity and competitiveness. This will, in turn, help to deliver significant developmental impacts across the region, thereby reducing unemployment and inequality, and alleviating poverty.

### INFRASTRUCTURE TRENDS

In developing the continent's infrastructure to meet its growth requirements, several trends<sup>4</sup> should be considered, which include, among others:

- **Rapid urbanisation.** The abovementioned growth in Africa's population is coinciding with rapid urbanisation; it is expected that 59% of the continent's population will be urban by 2050.<sup>5</sup> In order to meet this trend, significant infrastructure development will be required.
- **Increased need to mobilise private funding to support infrastructure development.** Governments across the continent, impacted by rising debt burdens driven by the ongoing effects of the COVID-19 pandemic, are embracing private capital for infrastructure investments, and changing legislation to encourage greater participation by private institutions. This has resulted in

an increased appetite from global investors who are seeking greater growth opportunities with enhanced, risk-adjusted returns, which Africa could provide. However, like Botswana, Ghana and Rwanda, other African countries need to create the correct investment environment and policy certainty to take advantage of this.



SIYABONGA SHANDU

- **Increased focus on sustainability and the environment.** There is an increased call, amplified by the COVID-19 pandemic, for governments to build back better with the right kind of environmentally and socially friendly infrastructure, ranging from renewable energy and public transport to improved internet connectivity. In addition, governments across the continent are supporting initiatives that encourage more funding for infrastructure projects that would support Africa's transition towards net-zero emission objectives. The spectre of climate change and the increasing number of extreme weather events point to the importance of investing in climate resilience, aimed at successfully coping with and managing the impacts of climate change while preventing those impacts from growing worse. Many African countries, like Kenya, do not have the legacy of coal and can therefore embrace green energy.
- **Growing focus on ICT and digital infrastructure.** ICT is increasingly becoming a driving force for how infrastructure is planned, delivered, operated and maintained, and as a means of leapfrogging traditional infrastructure constraints. Smart grids, for example, will increase energy efficiency and the uptake of renewable energy, and digitalisation is creating new opportunities in the services sectors, while increased mobile connectivity and communication infrastructure assists in improved financial service offerings. Rwanda is an excellent example of an African country focused on ICT and digital infrastructure development.

1. <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Energy-and-Resources/dttl-er-power-addressing-africas-infrastructure-challenges.pdf>

2. [https://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/2018AEO/African\\_Economic\\_Outlook\\_2018\\_-\\_EN\\_Chapter3.pdf](https://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/2018AEO/African_Economic_Outlook_2018_-_EN_Chapter3.pdf)

3. [https://www.africa50.com/fileadmin/uploads/africa50/Casablanca\\_Finance\\_City\\_Africa\\_Insight\\_Report\\_on\\_Infrastructure.pdf](https://www.africa50.com/fileadmin/uploads/africa50/Casablanca_Finance_City_Africa_Insight_Report_on_Infrastructure.pdf)

4. [https://www.africa50.com/fileadmin/uploads/africa50/Casablanca\\_Finance\\_City\\_Africa\\_Insight\\_Report\\_on\\_Infrastructure.pdf](https://www.africa50.com/fileadmin/uploads/africa50/Casablanca_Finance_City_Africa_Insight_Report_on_Infrastructure.pdf)

5. <https://www.hoover.org/research/africa-2050-demographic-truth-and-consequences>

- **The African Continental Free Trade Area Agreement (“AfCFTA”) will boost regional infrastructure development.** There is a growing demand for large, regional projects which will allow countries and investors to take advantage of the economies of scale offered by the AfCFTA, drive intra-African trade, and gain access to new African and international markets.

#### KEY INTERVENTIONS

While not an exhaustive list, the following key interventions could help drive the continent’s infrastructure development:

- (i) **Mobilising greater pools of private sector capital towards commercially viable, large-scale infrastructure projects.** While the availability of private-sector funding is a consideration, attention should also be given to better matching this capital with viable projects. Greater focus should be placed on improving the commercial viability of projects, including the mitigation of political, currency, and regulatory risks, and by increasing the deal flow of bankable projects.<sup>6</sup>
- (ii) **Increasing the number of commercially viable projects.** Larger upfront investment is required to develop projects from concept to bankability. This will ensure that the most feasible projects are correctly prepared through the delivery of quality feasibility studies

6. <https://www.mckinsey.com/capabilities/operations/our-insights/solving-africas-infrastructure-paradox>

and commercial plans. This is expected to increase the number of commercially viable projects that are funding-ready. This will require greater collaboration by governments with financial institutions that can offer them critical skills in areas such as planning, transaction support and risk allocation.

- (iii) **Focus should be placed on developing infrastructure projects that have greater development impacts.** Governments and investors should focus on developing projects that can drive greater developmental impacts, such as addressing issues of high unemployment, inequality, and the alleviation of poverty on the continent. Focus should also be placed on projects that deliver on the environmental, social and governance objectives of the continent.

If you are an investor wishing to invest in African infrastructure or in companies that are likely to benefit from African infrastructure development, a prudent first step would be to find a trusted adviser who is familiar with the African business landscape, to help navigate any potential pitfalls en route to future success.

Shandu is an Associate Director  
| PSG Capital



# Baker McKenzie.

Baker McKenzie is a transactional powerhouse, with more than 2500 deal practitioners in 45 countries. The firm excels in complex transactions and cross-border deals - over 65% of our deals are multi-jurisdictional. Combining global money-market sophistication with local excellence, our team has the depth and experience to support you on your transactions across the African continent.

## TRANSACTIONAL POWERHOUSE

Leading and closing complex deals – every day



# The African Exchanges Linkage Project: **A VIABLE SOLUTION TO BOOST** liquidity levels in African **STOCK MARKETS?**

**Dimitri Cavvadas and Obakeng Phatshwane**

**A**frica has seen an increase in the number of stock markets and the level of market capitalisation over the last two decades, with improvements to market infrastructure across the continent.

Yet, with certain exceptions, liquidity levels remain a primary concern for investors on the continent, exacerbated by factors such as inefficient trading systems, high transaction costs slowing the velocity of trade, the lack of participation of retail investors on the markets, and long-term and large holdings of pension funds.

Against this background, efforts have been made to tackle the liquidity challenge. Most noteworthy is the launch of the African Exchanges Linkage Project (AELP) on 7 December 2022, an initiative which could, over time, boost liquidity by facilitating cross-border African investment, and attract more international investors if liquidity levels increase.

The AELP, a joint initiative of the African Development Bank and the African Securities Exchanges Association, launched an e-platform (The AELP Trading Link), which allows investors in different countries to buy shares on other exchanges through a common platform. The AELP Trading Link, which is hosted on Oracle Cloud Infrastructure, has been designed to integrate with exchange and stock broker trading systems, and is available in English, French and Arabic. It aggregates live market data from the exchanges and enables stock brokers to access information and see the market depth and liquidity of the foreign market of interest. The AELP Trading Link essentially enables seamless cross-border securities trading between seven African stock exchanges, which together represents 2,000

companies with roughly US\$1.5 trillion market capitalisation.

The linkage project is not the first regional linkage initiative to boost liquidity in African Stock Markets. The Bourse Régionale des Valeurs Mobilières, which links the exchanges of eight West African nations, namely Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal and Togo, is the only exchange in the world shared by several countries, and has been most successful.

In its initial phase, seven stock exchanges in fourteen African countries will be linked by the AELP. The participating exchanges include the Bourse Régionale des Valeurs Mobilières, integrating the eight West African countries: the Casablanca Stock Exchange, The Egyptian Exchange, the Johannesburg Stock Exchange, the Nairobi Securities Exchange, The Nigerian Stock Exchange and the Stock Exchange of Mauritius.

Ultimately, the AELP is expected to, among other things, promote innovations in product creation that would support the diversification needs of investors in Africa and address the lack of depth in



DIMITRI CAVVADAS



OBAKENG PHATSHWANE

African capital markets. It is understood that once the necessary infrastructure has been created, institutional participation is also potentially contemplated, enabling institutions to settle trades directly.

The current framework for the linkage between the exchanges is “sponsored access”. This is based on the model where a registered stockbroker or “originating broker” in one participating securities exchange takes an order from a domestic client and sends a registered stockbroker on another exchange a request to execute the trade in that market. The executing or “sponsoring broker” is responsible for ensuring compliance to the rules, settlement and practice of the market where the security is bought or sold. Therefore, the sponsoring broker will clear and settle trades in the host market, using their local currency, in compliance with the host market’s

rules and practices, and the regulatory bodies in all the participating markets are apprised of the progress.

The securities are to be held in the central securities depository where the security was traded, reducing cross-border movement of securities, and streamlining settlement and clearing to comply with only one market; that being the market where the trade is executed and the security is held.

While a project to link trading on seven of Africa’s largest and most liquid stock exchanges has the capacity to boost liquidity by encouraging cross-border African investment and attract more international investors, the AELP is still in its infantile stages and still faces roadblocks on a continent with disparate regulatory regimes and trading rules, and historical capital market challenges. Nevertheless, it is a step in the right direction.

Cavvadas is a Partner and Phatshwane an Associate | Fasken

The AELP Trading Link essentially enables seamless cross-border securities trading between seven African stock exchanges, which together represents 2,000 companies with roughly \$1.5 trillion market capitalisation.



PSG CAPITAL

*Your growth, our mission*

Whether you are a start-up or a multi-national conglomerate, PSG Capital has the corporate finance solutions to help grow and nurture your ambitions.

Contact us today to find out how PSG Capital can help you make the most of your business opportunities.

+27 (0) 21 887 9602 | info@psgcapital.com | [www.psgcapital.com](http://www.psgcapital.com)



# Climate finance A KEY FOCUS FOR AFRICAN COUNTRIES

**Michael Foundethakis**

**D**eveloping countries are among the most vulnerable in the world to the effects of climate change, especially with regard to adapting to weather extremes and finding solutions that address food insecurity and energy and water scarcity. The availability of climate financing to assist developing countries with the transition to a low-carbon, climate-resilient future was boosted late last year, with several key funding announcements, which are set to benefit African countries considerably, coming out of the United Nations Climate Change Conference (COP 27) held in Egypt in November 2022.

## Pledges

In 2009, developed nations pledged US\$100 billion in annual climate financing for developing countries, which was due to be met by 2020. In the Organization for Economic Development report – Forward-looking Scenarios of Climate Finance Provided and Mobilized by Developed Countries in 2021-2025 – it was noted that climate finance of only \$20 billion was provided to Africa between 2016 and 2019. The shortfall has been due to rapidly evolving global challenges which have increased climate financing requirements for developing nations, while making it more difficult for developed nations to commit to their pledges.

A drastic increase in climate financing is needed. The African Development Bank (AfDB) noted that around \$1,6 trillion in financing is required by 2030 to assist Africa to adapt to and mitigate the risks of climate change, as well as for African countries to effectively implement their Nationally Determined Contributions (NDCs) under the Paris Agreement. NDCs are the contributions that countries make to reduce their carbon emissions and adapt to the impacts of climate change.

## Recent climate funding announcements

- Last year, the African Group of Negotiators and the African Ministerial Conference on the Environment expressed concern about the slow pace of progress on climate change in Africa, noting that the continent was exposed to diverse types of loss and damage. They called on developed countries to deliver a meaningful loss and damage finance package, including the pledged \$100 billion from developed countries. By the end of COP 27, negotiators had concluded a climate change agreement that included the formation of a loss and damage facility, and a financial support structure for countries vulnerable to climate change, to be operationalised by COP 28, which will be held later this year.
- According to the United Nations, agreement was also reached on the arrangement for operationalising the Santiago Network for Loss and Damage, which will catalyse assistance for vulnerable developing countries.
- United Nations Secretary-General António Guterres used his platform

at COP-27 to express solidarity with the Africa Adaptation Acceleration Programme (AAP), and urged the international community to support it. The AAP is an initiative of the Global Centre on Adaptation and the AfDB, working in collaboration with the African Union, which intends to mobilise \$25 billion to speed up and increase the continent's climate change initiatives. The programme has mobilised more than \$3,5 billion in investments in Africa since 2021.



MICHAEL FOUNDETHAKIS

- The International Finance Corporation's (IFC) Managing Director, Makhtar Diop spoke in support of Africa at the conference, stating that Africa needed \$100 billion over the next 20 years to adapt to climate change, and noting the usefulness of an investment of \$5 billion a year.
- US President Joe Biden announced several major initiatives during the conference. He noted that the US Emergency Plan for Adaptation and Resilience fund (PREPARE) had already deployed \$2 billion in financing to help developing countries prepare for climate change. He announced a \$150 million down payment to support PREPARE's adaptation efforts in Africa, including for the Accelerating Adaptation in Africa project that was launched by the US and Egypt earlier in 2022. Other US climate initiatives in Africa include expanding access to early-warning systems and building capacity for African decision makers to accelerate climate adaptation, among others.
- The EU and the African Union recently announced a new Team Europe initiative on Climate Change Adaptation and Resilience in Africa, which is part of the EU-Africa Global Gateway Investment Package. This new initiative will bring together new and existing climate change adaptation programmes worth more than €1 billion, which includes €60 million for loss and damage in Africa.
- European Commission chairperson, Ursula von der Leyen said at the conference that the European Union (EU) had signed new strategic hydrogen partnerships with Egypt and Namibia, and would support South Africa to decarbonise its economy.
- France further announced it would contribute €20 million in subsidies to the Global Shield Against Climate Risks, which assists the most vulnerable countries with climate-related loss and damage. Senegal will be one of the early beneficiaries of the Global Shield. Germany, Canada, Denmark, the United States, France and Ireland

noted that they would contribute a combined total of €210 million to the Global Shield.

- The United Kingdom (UK) announced climate change financial support for the poorest African countries, deploying £200 million to AfDB's Climate Action Window, which channels climate finance to vulnerable African countries.
- The West African Development Bank revealed plans to invest \$1,3 billion in climate projects until 2025. The Bank noted that it would allocate €1,2 billion to climate finance, with an expected 10% coming from funds and capital markets. The funds will be deployed to address climate change challenges; in particular, food security in the West African region.
- The Africa Carbon Markets Initiative (ACMI) was launched at COP 27 last year, with the goal of substantially expanding Africa's participation in voluntary carbon markets. The ACMI is aiming for the production of 300 million credits in Africa annually by 2030, and 1,5 billion credits annually by 2050. It noted that these targets would provide much needed financing for energy transition in Africa. Many African countries, including Gabon, Kenya, Malawi, Nigeria and Togo, supported the initiative.
- The Just and Affordable Energy Transition Initiative was launched at the conference, with the goal of providing all African citizens with access to clean energy, while also meeting the energy requirements needed for the continent's economic development. The initiative will identify local strategies and energy mixes needed to steer African countries away from reliance on fossil fuels. It was also announced at COP 27 that Egypt was set to achieve its goal of supplying 42% of the country's energy requirements through renewable energy.
- Tanzania presented an \$18 billion energy transition proposal, covering 12 southern African countries that are connected via the Southern African Power Pool. The proposal is to increase renewable energy generation (solar and wind) by around 8.4GW. The 12 countries are Angola, Botswana, the Democratic Republic of the Congo, Eswatini, Lesotho, Mozambique, Malawi, Namibia, South Africa, Tanzania, Zambia and Zimbabwe.
- More than a year ago, at COP 26 in November 2021, the EU and the governments of France, Germany, the UK and the US pledged \$8,5 billion in first round financing to assist South Africa with energy transition projects as part of the Just Energy Transition Partnership (JETP). President Cyril Ramaphosa launched the new Just Energy Transition Investment Plan during his attendance at COP 27 last year, outlining the investments required to achieve South Africa's decarbonisation commitments, while promoting sustainable development, and ensuring a just transition. The plan identifies \$98 billion in financial requirements over the next five years, from both the public and private sectors. Discussions are also underway to establish a similar partnership in Senegal.

### Infrastructure financing

To achieve a low carbon future, Africa requires major investments in sustainable infrastructure, clean energy, climate change adaptation and biodiversity restoration. However, Baker McKenzie's report – *New Dynamics: Shifting Patterns in Africa's Infrastructure Funding* – showed that the major global players' approach to infrastructure lending in Africa has changed in recent years. The report's data revealed that multilateral and bilateral infrastructure lending into Africa declined from \$100 billion in 2014 to \$31 billion in 2020.

### Development finance institutions (DFIs)

The report outlined how DFIs are increasingly anchoring the infrastructure ecosystem in Africa, because they can shoulder political

risk, access government protections, enter markets that others cannot, and are uniquely capable of facilitating long-term lending. However, the amount of capital needed to build climate resilient and sustainable energy infrastructure is significant, and DFIs cannot bridge it alone. Private equity, debt finance and specialist infrastructure funds are primed to enter the market, and multi-finance and blended solutions are expected to grow in popularity as a way to de-risk deals and support a broader ecosystem of lenders. To mobilise private sector finance, investor-friendly policies and incentives are needed to reduce barriers such as uncertain licensing processes, lack of market liquidity, and bankability.

In 2018, the AfDB launched a platform to mobilise climate finance and incentivise the shift to low carbon and climate resilient investments – the African Financial Alliance for Climate Change. The AfDB is also involved in capacity building to enable Africa's private sector to participate in the implementation of NDCs, and has launched a range of climate investment tools to promote climate action in private and financial sector lending in financial institutions in Africa.

### Major players - a focus on sustainability

Despite reductions in infrastructure funding, the major global players have all recently reaffirmed their commitment to impact-building and financing strategic, long-term projects in Africa. In 2022, a \$600 billion lending initiative, the Partnership for Global Infrastructure Initiative (PGII), was launched to fund infrastructure projects in the developing world, with a particular focus on Africa. The G7 countries – Canada, France, Germany, Italy, Japan, the UK, and the US – explained that the PGII would help address the infrastructure gap in developing countries, with a core focus on sustainability.

The US announced that, as part of the PGII, it would mobilise \$200 billion for developing countries over the next five years. This funding will be in the form of grants, financing and private sector investments. One of the priority pillars of this funding will be "tackling the climate crisis and bolstering global energy security through investments in climate resilient infrastructure, transformational energy technologies and developing clean energy supply chains across the full integrated lifecycle." Some deals have already been announced, including a \$2 billion solar energy project in Angola.

In February 2022, the European Commission announced investment funding for Africa worth €150 billion. The funding package was part of the EU Global Gateway Investment Scheme and is said to be in the form of EU combined member funds, member state investments, and capital from investment banks. In early 2020, the European Commission published its *Comprehensive Strategy with Africa*, outlining the region's plans for its new, stronger relationship with the continent. Some of the key focal points outlined in this strategy were assisting the continent with the green transition, improving access to clean energy, and sustainable growth.

With financing pledged from the world's major players, numerous climate initiatives recently announced that will benefit the continent, the participation of DFIs to facilitate the financing process, and the increasing mobilisation of the private sector to participate in climate adaptation and resilience projects, African countries will hopefully begin to gain access to the significant support needed. This is essential, not only to address urgent climate change adaptation and mitigation in Africa, but also to unlock the great potential of the continent – home to more than 1,4 billion people, multiple sources of renewable energy, large reserves of precious metals, and a rich biodiversity.

Foundethakis is Baker McKenzie's Africa Steering Committee Chair and Global Head of Projects and Trade & Export Finance.

# DEALMAKERS AFRICA 2022 (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	Regional	Acquisition by	CEVA Logistics of Spedag Interfreight East Africa [operating companies in Kenya, Uganda, Tanzania, Rwanda and South Sudan]				undisclosed	Jul 12
M&A	Regional	Investment by ✓	AgDevCo, AHL Venture Partners, Acumen Resilient Agriculture Fund and the Bill & Melinda Gates Foundation in Flow Equity [EthioChicken and Uzima Chicken]		CMS Daly Inamdar Advocates		\$14m	Sep 22
M&A	Djibouti   Uganda	Acquisition by	Salaam African Bank of Top Finance Bank				undisclosed	Aug 8
M&A	Ethiopia	Disposal by	Diageo of the Meta Abo Brewery to BGI (part of the Castel Group)				undisclosed	Jan 24
M&A	Ethiopia	Acquisition by	International Finance Corporation of a stake in Safaricom Telecommunications Ethiopia				\$160m	Sep 7
M&A	Ethiopia	Acquisition by ✓	Cerba Lancet Africa from Ascent Rift Valley Fund of an undisclosed stake in Medpharm Holdings Africa, Ethiopia	I&M Burbidge Capital	Clyde & Co		undisclosed	Oct 3
M&A	Kenya	Investment by ✓	Ingressive Capital, Shola Akinlade, Tony Nicalo, Zephyr Acorn, Forum Ventures, Future Africa, Voltron Capital, Tahseen Consulting plus some angel investors in Alvin Technologies				\$740k	Jan 5
M&A	Kenya	Investment by ✓	DOW, Minderoo, AlphaMundi Group, The Bestseller Foundation, DOB Equity and Global Innovation Fund in Mr Green Africa [Series B]		Kaplan & Stratton; Bowmans		undisclosed	Jan 11
M&A	Kenya	Investment by ✓	Cauris Finance, Lateral Frontiers VC, GreenHouse Capital, SOSV IV, Sayani Investments and Axian Financial Services in Lipa Later [debt & equity funding]				\$12m	Jan 13
M&A	Kenya	Investment by ✓	Africa50, Novastar Ventures and other existing shareholders in Poa Internet [Series C]		Temple Bright; Linklaters		\$28m	Jan 17
M&A	Kenya	Investment by ✓	Platform Capital in Ubawa Technologies				\$350k	Jan 18
M&A	Kenya	Acquisition by	Solar Panda Kenya of the customer and sales agents list of Azuri Technologies Kenya				undisclosed	Jan 19
M&A	Kenya	Investment by ✓	Goodwell Investments, LGT Lightrock, DEG Equity, Perivoli Innovations, Zebu Capital, the U.S. Development Bank and Koa Labs in Copia Global [Series C]				\$50m	Jan 19
M&A	Kenya	Investment by ✓	Saviu Ventures, Launch Africa Ventures, Sayani Investments and a number of angel investors in Zanifu				\$1m	Jan 19
M&A	Kenya	Investment by ✓	Social Capital, Justin Saslow, Harry Hurst, MaC Venture Capital and K50 in Sote				\$4m	Jan 21
GCF	Kenya	Loan by	The International Finance Corporation to Guaranty Trust Bank (Kenya)		DLA Piper Africa   IKM Advocates		\$15m	Jan 24
M&A	Kenya	Acquisition by	Braeburn Schools of Hillcrest International from GEMS Education		Bowmans; DLA Piper Africa   IKM Advocates		undisclosed	Jan 26
M&A	Kenya	Investment by ✓	DOB Equity, Elea Foundation and A to Z Impact in Kwanza Tukule				undisclosed	Jan 31
M&A	Kenya	Investment by ✓	Better Tomorrow Ventures, Dynamo Ventures, Rackhouse Ventures, Flexport Inc, Knuru Capital, Launch Africa Ventures, the Uncovered Fund and several angel investors in Amitruck				\$4m	Feb 1
M&A	Kenya	Investment by ✓	MaC Venture Capital, Next Chymia and other investors in Afya Rekad				\$2m	Feb 2
M&A	Kenya	Investment by ✓	4DX Ventures, Plug and Play Tech Center, Future Africa and Oui Capital in Ndovu				undisclosed	Feb 2
M&A	Kenya	Acquisition by	Lami Technologies of Bluewave Insurance Agency				undisclosed	Feb 3
M&A	Kenya	Acquisition by ✓	Everstrong Kenya Infrastructure Fund (Everstrong Capital) of a majority stake in SealTowers	Horizon Africa Capital; ABC Capital			undisclosed	Feb 3
GCF	Kenya	Loan by ✓	Emerging Africa Infrastructure Fund (EAIF) to Alten Kenya Solarfarms BV as part of the financing for the 40MW Kesses solar generation facility		Herbert Smith Freehills; DLA Piper Africa   IKM Advocates; NautaDutilh N.V.	PwC	\$35m	Feb 7
M&A	Kenya   Mauritius	Acquisition by	LOLC Mauritius Holdings of a 73.29% stake [31,4m shares at Ksh7.54 each] in Key Microfinance Bank				undisclosed	Feb 8
M&A	Kenya	Investment by ✓	Novastar Ventures, Moxie Ventures, Nimble Partners, Spring Ventures, Climate Capital and Third Derivative in BasiGo [seed round - excl the \$930 000 announced in Nov 2021]		DLA Piper   IKM Advocates		\$3,37m	Feb 9
M&A	Kenya   Morocco	Investment by ■ ✓	Africa50 in PAIX Holding	Bravura Capital	Bowmans; Anjarwalla & Khanna; Van Doorne; Allen & Overy		\$20m	Feb 16
M&A	Kenya	Investment by ✓	SoftBank, Unicorn Growth, Samos Ventures and Precursor in Credrails				undisclosed	Feb 21
GCF	Kenya	Debt funding by ✓	V8 Capital Partners, Ten13 VC, SOSV Select Fund, Vu Ventures, Vastly Valuable Ventures, Uncovered Fund, Reflect Ventures, Greenhouse Capital, Century Oak Capital, Remapped Ventures and Ken Njoroge in MarketForce [Series A debt and equity]				undisclosed [debt & equity total \$40m]	Feb 22
M&A	Kenya	Investment by ✓	V8 Capital Partners, Ten13 VC, SOSV Select Fund, Vu Ventures, Vastly Valuable Ventures, Uncovered Fund, Reflect Ventures, Greenhouse Capital, Century Oak Capital, Remapped Ventures and Ken Njoroge in MarketForce [Series A debt and equity]				undisclosed [debt & equity total \$40m]	Feb 22
M&A	Kenya	Investment by ✓	angel investors in CartnShop				\$400 000	Feb 28
M&A	Kenya	Investment by ✓	Generation Investment Management, Broadscale Group, LocalGlobe's Latitude Fund, HEPCO Capital Management, CDC Group and Lightrock in M-Kopa	DAI Magister			\$75m	Mar 1
GCF	Kenya	Debt financing by ✓	Proparco to Goodlife Pharmacies				\$12m	Mar 2
M&A	Kenya	Investment by ✓	Beyond Capital Ventures in Kasha Global [Series-A2 bridge funding]				\$300 000	Mar 2
M&A	Kenya   Morocco	Acquisition by ✓	KITEA Group and Tana Africa Capital of a majority stake in Furniture Palace	Grant Thornton	Asafo & Co; ENSafrica		undisclosed	Mar 2
M&A	Kenya	Acquisition by ✓	A.P. Moller Capital of a 29% stake in KEG Holdings		Kaplan & Stratton; White & Case; Linklaters; Bowmans		undisclosed	Mar 4
M&A	Kenya   Mauritius	Acquisition by	IPS Cable System (Jubilee Holdings) of an additional 10% stake in SEACOM (total stake now 18.8%) from SEACOM Holdings Ltd (Mauritius)				undisclosed	Mar 7
GCF	Kenya	Bond acquisition by	International Finance Corporation - Kenya Mortgage Refinance Company		DLA Piper Africa   IKM Advocates; Kaplan & Stratton; Mboya Wangong'u & Waiyaki Advocates		Ksh560m	Mar 14
GCF	Kenya	Bond issue by	Kenya Mortgage Refinance Company: 12.50% 7yr Fixed Rate	NCBA Investment Bank; Lions Head Global Partners	Mboya Wangong'u & Waiyaki Advocates	Mazars	Ksh1,4bn	Mar 14
M&A	Kenya	Investment by ✓	OP Funnfund Global Impact Fund I in d.light				\$7m	Mar 14
M&A	Kenya	Investment by ✓	Lightrock in 4G Capital [Series C]		Bowmans		\$18,5m	Mar 16
M&A	Kenya	Investment by ✓	Tiger Global, Avenir Growth, VNV Global, Binny Binsal, Sujeet Kumar, Quona Capital, 4DX Ventures and JAM Fund in Wasoko (previously Sokowatch) [Series B]				\$125m	Mar 16
M&A	Kenya	Investment by ✓	Mitsui & Co and Sobrato Philanthropies in Komaza				\$10m	Mar 17
M&A	Kenya	Investment by ✓	Susa Ventures, Golden Ventures, Flexport Ventures, J Ventures and some angel investors in Powered by People [seed funding]				\$5m	Mar 21
M&A	Kenya	Investment by ✓	Softbank Vision Fund 2, Chan Zuckerberg Initiative, Yara Growth Ventures, Endeavor Catalyst, CDC, Amethis Exponential Ventures, Flourish Ventures, Leaps by Bayer, SBI, Breyer Capital and TO Ventures Food in Apollo Agriculture [Series B]		Kaplan & Stratton; White & Case		\$40m	Mar 21
M&A	Kenya	Investment by ✓	InfraCo Africa in Globology				\$3,8m	Mar 22

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

# DEALMAKERS AFRICA 2022 (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 ✓	Eurapharma (CFAO Healthcare) of a 30% stake in Goodlife Pharmacies from Leapfrog Investments		ADVANT Altana; Kaplan & Stratton; Debevoise & Plimpton; MMAN Advocates; Katende, Ssempebwa & Co. Advocates		undisclosed	Mar 29
M&A	Kenya	Investment by ✓	Unicorn Growth Capital, Antler East Africa, Nairobi Business Angel Network and Rally Cap Ventures in Churpy [seed round]				\$1m	Mar 29
M&A	Kenya	Investment by ✓	4DX Ventures, JAM Fund, Breyer Capital, Chandaria Capital, TO Ventures, Golden Palm Investments, FirstCheck Africa, DFS Lab, Wasoko, GB, Raja Kaul, Eli Pollak and Ida Mannoh in Tushop [pre-seed funding]				\$3m	Mar 31
GCF	Kenya	Special dividend by	Jubilee Holdings - KSh 5.00 per share				Ksh362m	Mar 31
M&A	Kenya	Investment by ✓	Talanton Impact Fund and Alphajiri Investment Fund in Moko Home + Living Company		Bowmans		undisclosed	not announced Q1
M&A	Kenya	Investment by	Yanoja in HotelOnline				undisclosed	Apr 1
M&A	Kenya	Acquisition by	Jubilee Holdings of Coca-Cola East Africa's former head office in Nairobi's Upper Hill		Kaplan & Stratton; CMS Daly Inamdar Advocates		Ksh1.1bn	Apr 5
GCF	Kenya	Financing package by	International Finance Corporation to Atlas Towers Kenya		DLA Piper Africa   IKM Advocates; Kaplan & Stratton		\$25m	Apr 7
M&A	Kenya	Investment by ✓	Leonnis Investments, Ten 13, Uncovered Fund, MyAsia VC, Jedar Capital, Logos Ventures, Plug n Play Ventures, Untapped Global, Latam Ventures, Cliff Angels, Chandaria Capital, Changecom, Keisuke Honda and other angel investors in ImaliPay [equity & debt seed round]				undisclosed [debt & equity total \$3m]	Apr 7
M&A	Kenya	Investment by ✓	Microsoft Innovation Fund and other investors in KOKO Networks		Kaplan & Stratton		undisclosed	Apr 7
GCF	Kenya	Investment by ✓	Leonnis Investments, Ten 13, Uncovered Fund, MyAsia VC, Jedar Capital, Logos Ventures, Plug n Play Ventures, Untapped Global, Latam Ventures, Cliff Angels, Chandaria Capital, Changecom, Keisuke Honda and other angel investors in ImaliPay [equity & debt seed round]				undisclosed [debt & equity total \$3m]	Apr 7
M&A	Kenya	Disposal by ✓	Actis of its stake in AutoXpress to AfricInvest	DC Advisory	Anjarwalla & Khanna; Bowmans; DLA Piper Africa   IKM Advocates		undisclosed	Apr 11
M&A	Kenya	Investment by ✓	BeyondNetZero (General Atlantic), M&G Investments' Catalyst team and Arch Emerging Markets Partners in Sun King (previously known as Greenlight Planet) [Series D] - includes the partial exit by Apis Growth Fund I	Ekta Partners	Goodwin Procter; Freshfields Bruckhaus Deringer; Bowmans		\$260m	Apr 27
M&A	Kenya	Investment by ✓	Ventures Platform in Topup Mama				undisclosed	Apr 28
M&A	Kenya   Nigeria	Acquisition by	Eden Life of Lynk				undisclosed	Apr 28
M&A	Kenya	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	Anjarwalla & Khanna*	PwC	€2bn	May 4
M&A	Kenya	Acquisition by ✓	International Finance Corporation (IFC) and the IFC Financial Institutions Growth Fund of a 6.71% stake in Equity Group		Anjarwalla & Khanna; DLA Piper Africa   IKM Advocates; Walker Kontos		undisclosed	May 10
GCF	Kenya	Loan by	International Finance Corporation (IFC) [\$50m], British International Investment (BII) [\$50m] and Symbiotics, responsAbility and FMO [\$65m] to Equity Bank Kenya		Kaplan & Stratton		\$165m	May 10
M&A	Kenya	Investment by ✓	Artha India Ventures, Rajesh Sawhney, Ritesh Malik, SOSV, Uncovered Fund and Grenfell Holdings in Badili [pre-seed funding]				undisclosed	May 11
M&A	Kenya	Investment by ✓	Coinbase Ventures, Alameda Research, Distributed Global, TQ Ventures, DIGITAL, Nexo, Huobi Ventures, Day One Ventures, Infinite Capital and DAO Jones in MARA				\$23m	May 11
M&A	Kenya	Acquisition by	Ramco Plexus of the remaining stake in Platinum Packaging from Carton Manufacturing		DLA Piper Africa   IKM Advocates; Wainaina Ireri Advocates		undisclosed	May 12
M&A	Kenya	Acquisition by ✓	NMI Fund IV KS (Nordic Microfinance Initiative) of a 39.4% stake in Juhudi Kilimo from Grameen Foundation USA and Soros Economic Development Fund		Bowmans; Kaplan & Stratton		\$3.1m	May 12
M&A	Kenya	Investment by ✓	Ventures Platform, JAM Fund, Next Billion Ventures, Future Africa, Jedar Capital, HoaQ Fund, First Check Africa and DFS Lab in TopUp Mama [seed round]				\$1.7m	May 12
M&A	Kenya   Egypt	Investment by ✓	The Cairo Angels Syndicate Fund (CASF) in FlexPay				undisclosed	May 16
M&A	Kenya	Investment by ✓	468 Capital, Presight Ventures, Jigsaw VC, Laurin Hainy, Leonard Stiegler and other angel investors in Bamba [seed funding]				\$3.2m	May 18
M&A	Kenya	Investment by ✓	DOB Equity, Launch Africa, Founders Factory Africa, V8 Capital, Platform Capital, Cillgro Africa, Asime Ventures and the Salik Family Trust in Zuri Health [pre-seed]				\$1.3m	May 18
M&A	Kenya	Investment by ✓	Ed Brakeman, Hans den Bierman and other investors in Victory Farms		Kaplan & Stratton; Bowmans		\$5m	May 19
M&A	Kenya	Acquisition by ✓	Ascent Rift Valley Fund II (Ascent Capital) of a significant stake in Valley Hospital		DLA Piper Africa   IKM Advocates; MMAN Advocates		undisclosed	May 20
M&A	Kenya	Acquisition by	I&M Group of the remaining 35% stake in I&M Burbidge Capital				undisclosed	May 26
M&A	Kenya	Investment by ✓	Spark+ Africa Fund in BURN Manufacturing				\$4m	May 30
M&A	Kenya	Investment by ✓	Mobility 54 Investment SAS in SparePap				undisclosed	Jun 8
M&A	Kenya   Nigeria	Disposal by	Centum Investment Company of its 83.4% stake in Sidian Bank to Access BankPlc		Anjarwalla & Khanna		Ksh4.3bn	Jun 8
GCF	Kenya	Lending facility by	U.S. International Development Finance Corporation (DFC), Norfund, responsAbility and Oikocredit to Brighter Life Kenya 2		Hogan Lovells; Allen & Overy; Anjarwalla & Khanna; Kaplan & Stratton		\$62m	Jun 14
M&A	Kenya	Investment by ✓	Enza Capital, Seedstars International Ventures, Chandaria Capital, Future Africa, Logos Ventures, First Check Africa and a number of angel investors in Jumba [pre-seed funding]				\$1m	Jun 15
M&A	Kenya	Investment by ✓	ARCH Emerging Markets Partners in CrossBoundary Energy		Bowmans		\$10m	Jun 16
M&A	Kenya	Investment by ✓	Proparco [\$25m], Swedfund [\$20m] and STO A [\$35m] in Serengeti Energy		Norton Rose Fulbright		\$80m	Jun 16
GCF	Kenya	Mezzanine financing by ✓	Bank of America and Microsoft Climate Innovation Fund to CrossBoundary Energy		Latham & Watkins		\$15m	Jun 16
M&A	Kenya   Nigeria	Acquisition by	Federal Government of Nigeria of an additional stake in Shelter Afrique (total stake now 15.8%)				\$7.15m	Jun 16
M&A	Kenya	Acquisition by	Mirova of SunFunder				undisclosed	Jun 20
M&A	Kenya	Investment by ✓	Finclusion in mTek (debt & equity)				\$3m	Jun 20
M&A	Kenya	Acquisition by	Kazera Gold of a 71% stake in Great Lake Graphite which owns 100% of 3 exploration licenses covering the Homa Bay and Buru Hill Rare Earth Elements projects	finnCap			£750 000	Jun 21
M&A	Kenya	Investment by ✓	Proparco in Moringa School [pre-Series A funding]				undisclosed	Jun 23
M&A	Kenya   Mauritius	Acquisition by ✓	IBL Group, Proparco and DEG of a significant minority stake in Naivas International (Mauritius) from Amethis	Rothschild & Co	Bowmans; Benoit Chambers; Kaplan & Stratton	Ernst & Young; PwC	undisclosed	Jun 24
M&A	Kenya	Acquisition by	Anglo American - investment in Sanergy				undisclosed	Jun 28
M&A	Kenya	Investment by ✓	Tencent, Alchimia, EchoVC, firstminute Capital and Auxxo Female Catalyst in Kukua [Series A]				\$6m	Jun 29
GCF	Kenya	Loan by	OikaCredit to Premier Kenya	Verdant Capital			\$2.5m	not announced Q2

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria - Failed deal (excluded for ranking purposes)

\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon), Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Henwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

# DEALMAKERS AFRICA 2022 (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	CFAO Kenya of a 35% stake in OFGEN		Kaplan & Stratton		undisclosed	Jul 4
M&A	Kenya	Investment by ✓	CrossFund, Roselake Ventures, Mo Angels, Techstars and local angel investors in Duhqa				\$2m	Jul 5
M&A	Kenya	Investment by ✓	Oikocredit and Electrification Financing Initiative (EDFI ElectriFI) in Solar Panda [Series A]				\$8m	Jul 6
M&A	Kenya	Acquisition by ✓	Proparco and Ascent Rift Valley Fund II of a majority stake in Diani Beach Hospital		Bowmans; DLA Piper Africa   IKM Advocates		undisclosed	Jul 12
M&A	Kenya	Investment by ✓	KLP Norfund Investments in CrossBoundary Energy		Asafo & Co; White & Case		\$40m	Jul 14
GCF	Kenya	Debt facility by	Mirova Sunfunder, Trade and Development Bank and FMO to d.light				\$50m	Jul 21
M&A	Kenya	Acquisition by	Kasada Hospitality Fund of the Crowne Plaza Hotel from Golden Jubilee	Horizon Africa Capital	O&M Law; Bowmans		undisclosed	Jul 26
M&A	Kenya	Acquisition by	Maanzoni Lodge and Christopher Musau of 680 Hotel (Mintea Corp and Mayhouse Limited)				undisclosed	Jul 28
M&A	Kenya	Acquisition by ■	The Saudi Arabian Oil Company (Aramco) of Valvoline Global Products	Goldman Sachs & Co	Bowmans; Cravath, Swaine & Moore		\$2,25bn	Aug 1
M&A	Kenya	Investment by ✓	Harlem Capital, Newtown Partners, Peter Bruce-Clark, Caribou Honig, Jay Weintraub and other investors in Lami Technologies				\$3,7m	Aug 2
M&A	Kenya	Investment by ✓	Deere & Company in Hello Tractor				undisclosed	Aug 2
M&A	Kenya   DRC	Acquisition by	KCB Group of an 85% stake in Trust Merchant Bank	Deloitte	Stein Scop; Bowmans	EY	undisclosed	Aug 2
M&A	Kenya	Investment by ✓	SprintX in FaidiHR (previously Crew HR & Payroll)				undisclosed	Aug 5
M&A	Kenya	Acquisition by	Elloe of Flo by Saada				undisclosed	Aug 8
M&A	Kenya	Investment by ✓	HAVAIC in FinAccess				\$500 000	Aug 8
M&A	Kenya	Investment by ✓	Google's Africa Investment Fund and existing shareholders in Lori Systems [extended Series A]				undisclosed	Aug 16
M&A	Kenya	Investment by ✓	Investisseurs & Partenaires, Novastar Ventures, British International Investment and Ceniarth in Iprocure [Series B]		DLA Piper Africa   IKM Advocates; Cliffe Dekker Hofmeyr Kenya		\$10,2m	Aug 18
M&A	Kenya	Acquisition by	Pwani Oil Products (through Kartasi Products) of Kartasi Industries		Bowmans		undisclosed	Aug 25
M&A	Kenya	Acquisition by ✓	Generation Investment Management, CDC Group, LGT Lightrock and LR Africa of an estimated 40% stake in M-Kopa [debt swap]				undisclosed	Aug 30
GCF	Kenya	Debt funding by ✓	Talanton and Verdant Capital Specialist Fund to Pezsha [pre-Series A equity and debt]				\$5m [equity and debt total \$11m]	Aug 30
M&A	Kenya	Investment by ✓	Women's World Banking Capital Partners II, Verdant Frontiers Fintech Fund, cFund and Input Output Global (IOG) in Pezsha [pre-Series A equity and debt]		Bowmans		\$6m [equity and debt total \$11m]	Aug 30
GCF	Kenya	Loan by	International Finance Corporation to KCB Bank Kenya		DLA Piper Africa   IKM Advocates		\$150m	Sep 7
M&A	Kenya	Acquisition by	HotelOnline of HotelPlus				undisclosed	Sep 12
M&A	Kenya	Acquisition by	Equity Bank (Kenya) of Spire Bank	Stanbic Bank Kenya	Anjarwalla & Khanna		undisclosed	Sep 12
M&A	Kenya	Investment by ✓	AfricInvest, Novastar Ventures, Enza Capital, Global Partnerships, Zephyr Acorn, Operator Stack, Asi Ventures and Push Ventures in Turaco [Series A]				\$10m	Sep 15
M&A	Kenya	Acquisition by	ZEP-RE (PTA Reinsurance Company) of a 56% stake in ACRE Africa		ENSAfrica; Kaplan & Stratton		undisclosed	Sep 19
M&A	Kenya	Investment by ✓	Mobility 54 Investment SAS and CFAO SAS in Fleetsimplify Inc				undisclosed	Sep 29
M&A	Kenya	Investment by	Honda Trading Corporation and Skylight Consulting in Unchorlight Kenya				undisclosed	Sep 30
M&A	Kenya	Acquisition by	Samburu Turners of a commercial property containing 9 warehouses on Mombasa Road, Nairobi		Bowmans		undisclosed	not announced Q3
M&A	Kenya	Acquisition by	Britannia and Associates (Dubai) Private Company (Britannia Industries) of a 51% stake in Kenafric Biscuits		Bowmans		Ksh13.87 per share	Oct 3
M&A	Kenya	Acquisition by ✓	Government of Kenya Treasury of a 60% stake in Telkom Kenya from Helios Investment Partners	Standard Bank			undisclosed	Oct 4
M&A	Kenya	Investment by ✓	HAVAIC, DFS Lab and other investors in Tanda [ongoing pre-Series A]				undisclosed	Oct 4
M&A	Kenya	Investment by ✓	Klister Credit Corp, The Untours Foundation, Fede Pirzio-Biroli, Ian McCraig, Anthony Rock, Rich Hoops, Jim Villanueva, Helena Riese Harstad and other angel investors in Purple Elephant Ventures				\$1m	Oct 7
M&A	Kenya	Acquisition by ✓	Oak Harbour Holdings of the distribution business of Gilani's Supermarket				undisclosed	Oct 9
GCF	Kenya	Debt funding by ✓	Talanton (\$1m mezzanine finance) and Victoria Commercial Bank to MoKo Home and Living [Series B debt and equity round]				\$3m [plus \$3,5m equity]	Oct 13
M&A	Kenya	Investment by ✓	Talanton, AlphaMundi Group, Novastar Ventures and Blink in MoKO Home + Living [Series B debt and equity round]				\$3,5m [plus \$3m debt]	Oct 13
M&A	Kenya	Acquisition by	Diageo Kenya of up to 118,394,897 shares in East African Breweries via a tender offer to increase its stake to 65%	Stanbic Bank Kenya			Ksh22,73bn	Oct 14
M&A	Kenya	Investment by	Native in Sistema.bio				Ksh1,2bn	Oct 28
M&A	Kenya	Acquisition by ✓	Helios Investment Partners of a majority stake in IXAfrica Data Centre		Anjarwalla & Khanna		\$50m	Nov 8
M&A	Kenya	Investment by ✓	MOL PLUS in Sendy				undisclosed	Nov 9
GCF	Kenya	Debt raise by	Regal Pharmaceuticals from an international banking group	I&M Burbidge Capital			undisclosed	Nov 14
M&A	Kenya	Investment by ✓	Mobility54, Trucks VC, Novastar Ventures, Moxie Ventures, My Climate Journey, Susquehanna Foundation, Keiki Capital and OnCapital in BasiGo				\$6,6m	Nov 15
M&A	Kenya	Investment by ✓	Acumen Resilient Agriculture Fund and Mercy Corps Ventures in Stable Foods		CMS Daly Inamdar Advocates		\$600 000	Nov 16
M&A	Kenya	Acquisition by ✓	African Infrastructure Investment Managers (Old Mutual) from Mota Engil of a 74% stake in Lots 15 and 18 of the Kenyan Road Annuity Programme				\$34m	Nov 21
M&A	Kenya	Acquisition by	Shorecap III of 7,289,928 shares (20% stake) in Credit Bank		Anjarwalla & Khanna		undisclosed	Nov 22
M&A	Kenya	Acquisition by	Akbar Brothers of an additional stake in Ranfer Teas (Kenya) [now has a majority stake]				undisclosed	Nov 22
M&A	Kenya	Investment by ✓	4DI Capital, Chandaria Capital, Chui Ventures, PANI, Samurai Incubate, Verdant Frontiers Fintech, Ken Njoroge and Charles Murito in Leta				\$3m	Nov 22
GCF	Kenya	Secured loan by	International Finance Corporation to M-Kopa Kenya				\$50m	Nov 22
M&A	Kenya	Acquisition by	The Metro Group (TMG) of a majority stake in Metropolitan Hospital Holdings from Evercare Health Fund	I&M Burbidge Capital; Nedbank CIB	McKay Advocates; Debevoise & Plimpton; Bowmans		undisclosed	Nov 24
GCF	Kenya	Facility by ✓	The Facility for Energy Inclusion (FEI) (\$21,4m), Oikocredit (\$7m) and AfricaGoGreen Fund (\$5m) to Solarise Africa		Kaplan & Stratton; Pinsent Masons		\$33,4m	Nov 24
M&A	Kenya	Investment by ✓	V&R Africa, Venture Catalysts, Grenfell Holdings, SOSV, Artha India Ventures, Inflection Point Ventures and a dozen family offices in Badili [pre-seed funding]				\$2,1m	Nov 28
M&A	Kenya	Investment by ✓	Truvalu, GreenTec Capital Partners, ShEquity and Opes-Lcef in Ecodudu				\$540 000	Nov 30
M&A	Kenya	Acquisition by	Host Africa of EAC directory in Kenya				undisclosed	Dec 1
M&A	Kenya	Investment by ✓	FirstCheck Africa, Samata Capital, Future Africa, IgniteXL, Kwenhui Tawah and Patricia Ithau in Uncover Skincare				\$1m	Dec 2

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

# DEALMAKERS AFRICA 2022 (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	Lipa Later of Sky.Garden				undisclosed	Dec 5
M&A	Kenya	Investment by ✓	Giant Ventures, Firstminute Capital, Founder Collective, Base Capital, Norrsken, Raven One and other investors in Kapu				\$8m	Dec 5
M&A	Kenya	Investment by ✓	BluePeak Private Capital in Watu Africa				\$20m	Dec 6
M&A	Kenya	Investment by ✓	Block, Stillmark and Factor[e] in Gridless				\$2m	Dec 6
GCF	Kenya	Debt facility by	Mirovo SunFunder to Distributed Power Africa Kenya				\$2.7m	Dec 7
M&A	Kenya	Acquisition by ✓	Ascent Capital Holdings II of a 75% stake in ACME Containers	I&M Burbidge Capital			undisclosed	Dec 9
GCF	Kenya	Facility extension by ✓	AHL Venture Partners to Watu Africa [total now \$5m]				undisclosed	Dec 13
M&A	Kenya	Investment by ✓	LeapFrog Investments in Sun King	Ekta Partners	Debevoise & Plimpton; Goodwin Procter		\$70m	Dec 15
GCF	Kenya	Project funding by	African Development Bank, The Eastern & Southern African Trade & Development Bank and Finfund to Globeleq for the Menengai Geothermal Project		White & Case; Anjarwalla & Khanna; Kaplan & Stratton		\$72m	Dec 15
M&A	Kenya	Investment by ✓	GIG Africa Fund, Samurai VC and other investors in MyHealth Africa				\$1m	Dec 16
M&A	Rwanda	Investment by ✓	Daybreak Partners, Broad Creek Capital, Dagler Cizmeci and several angel investors in Henc Technology				\$1.8m	Mar 18
M&A	Rwanda	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	K-Solutions and Partners**	PwC	€2bn	May 4
M&A	Rwanda	Acquisition by ✓	Kasada Capital Management of Umubano Hotel, Kigali, Rwanda				undisclosed	Jun 7
M&A	Rwanda	Investment by ✓	DOB Equity, Seedstars International, Norrsken Foundation and Bathurst Capital in Eden Care				undisclosed	Nov 2
M&A	Seychelles	Acquisition by ✓	About Capital Management buyout vehicle of a majority stake in Huobi Global				undisclosed	Oct 7
M&A	Sudan	Acquisition by	Perseus Mining of the remaining 85% stake in Orca Gold (owns 70% of the Block 14 Project in northern Sudan near the Egypt border [share swap 0.56 Perseus share for every Orca share = C\$0.896 per Orca share])	Sternship Advisers; BMO Capital Markets	Fasken; Corrs Chambers Westgarth; Blake, Cassels & Graydon		C\$198m	Feb 28
M&A	Sudan	Investment by ✓	Visa, Y-Combinator, Global Founders Capital, Goodwater Capital, VentureSouq, Arash Ferdowsi, Nicolas Kopp, Blaise Matuidi and Kieran Gibbs in Bloom				\$6.5m	Jul 19
M&A	Sudan	Acquisition by	Savannah Energy of Petronas Carigali Nile from Petronas International	Strand Hanson			\$1.25bn	Dec 12
M&A	Tanzania	Acquisition by	Exim Bank Tanzania of First National Bank Tanzania				undisclosed	Jan 10
M&A	Tanzania	Acquisition by	BHP of a minority stake (8.9%) in Kabanga Nickel and Lifezone, Tanzania		Anjarwalla & Khanna		\$50m	Jan 10
M&A	Tanzania	Investment by ✓	Amplo, Accel, Bessemer Partners and angel investors in NALA				\$10m	Jan 27
M&A	Tanzania	Joint venture	Katoro Gold and Lake Victoria Gold [20%:80%] iro the Imweru Gold project	RFC Ambian			undisclosed	Mar 7
M&A	Tanzania	Investment by ✓	Global Partnerships/ Eleos Social Venture Fund, Segal Family Foundation, HRSV and FINCA Ventures in YYTZ Agro Processing				\$1.3m	Mar 16
GCF	Tanzania	Loan by	Proparco to CRDB Bank				TZS182bn	Mar 29
M&A	Tanzania	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	Anjarwalla & Khanna***	PwC	€2bn	May 4
M&A	Tanzania	Acquisition by	Wentworth Resources of a 25% non-operated working interest in the Ruvuma Production Sharing Agreement from Scirocco Energy	Stifel Nicolaus Europe			\$16m	Jun 13
M&A	Tanzania	Joint venture	African Energy Metals and Black Hole Aurum to acquire controlling interests in coal projects in Tanzania				undisclosed	Sep 13
M&A	Tanzania	Investment by	African Forestry Impact Platform in Green Resources		Anjarwalla & Khanna		undisclosed	Oct 19
M&A	Tanzania	Investment by ✓	Flexcap Ventures and Jared Schreiber [plus debt from undisclosed investors] in Ramani [Series A]				\$32m [debt & equity]	Nov 23
M&A	Uganda	Investment by ✓	Resolute Ventures, Social Capital, HOF Capital, Founders Factory Africa, End Poverty Make Trillions, Decentralized VC and several angel investors in Asaak (debt & equity funding) [pre-Series A]				\$30m	Jan 17
M&A	Uganda	Investment by ✓	Nordic Impact Fund in ChapChap				undisclosed	Feb 8
M&A	Uganda   Mauritius	Acquisition by	Seacom of selected infrastructure assets from Africell in Uganda				undisclosed	Feb 9
M&A	Uganda	Investment by ✓	Creadev, Grenfell Holdings and LoftyInc Capital Management in Rocket Health [Series A]				\$5m	Mar 7
M&A	Uganda	Investment by ✓	DOB Equity and FCA Investments in Laboremus Uganda				undisclosed	Apr 26
M&A	Uganda	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	MMAKS Advocates****	PwC	€2bn	May 4
GCF	Uganda	Loan by ✓ †	Emerging Africa Infrastructure Fund to Serengeti Energy for the Nyamwamba II 7.8MW run-of-the-river hydroelectricity plant				\$10.6m	May 30
M&A	Uganda	Investment by ✓	Partech Africa, Mobility 54, Enza, Global Partnerships, Women's World Banking Capital Partners II and other investors in Tugende [pre-Series B]	Verdant Capital	Bowmans		\$10m	Jun 15
M&A	Uganda	Investment by ✓	Beyond Capital Ventures and other investors in XENO Corporation				\$2m	Jun 21
M&A	Uganda	Acquisition by	Old Mutual Africa (Old Mutual) of a significant stake in UAP Old Mutual Life Assurance Uganda				undisclosed	Jul 7
M&A	Uganda	Investment by ✓	Yield Uganda Investment Fund in Enimiro [blend of equity and cumulative redeemable preference shares]				\$515 000	Jul 14
GCF	Uganda	Debt funding by	Oikocredit to EFC Uganda (MDI)				UGX8bn	Aug 6
M&A	Uganda	Investment by ✓	The Yield Uganda Investment Fund and Gorm Pedersen 2 in Kamp Group				\$2.6m [debt & equity]	Aug 8
M&A	Uganda   Djibouti	Acquisition by	Salaam African Bank of Top Finance Bank				undisclosed	Aug 8
M&A	Uganda	Investment by ✓	Future Africa, Consonance Investment Managers and LTNT Investments in Tripesa				undisclosed	Aug 9
GCF	Uganda	Debt investment by ✓	Verdant Capital Hybrid Fund in Watu Credit Uganda				\$7m	Aug 15
GCF	Uganda	Debt investment by ✓	Lendable Asset Management in Numida [pre-Series A]				\$5m	Sep 28
M&A	Uganda	Investment by ✓	Serena Ventures, Breega, 4Di Capital, Launch Africa, Soma Capital, Y Combinator and MFS Africa in Numida [pre-Series A]				\$7.3m	Sep 28
M&A	Uganda	Investment by ✓	Renew Capital in Easy Matatu				undisclosed	Oct 4
M&A	Uganda   Malawi	Acquisition by	Centenary Rural Development Group and the Catholic Archdiocese of Lilongwe of MyBucks Banking Corporation Malawi				undisclosed	Oct 18
M&A	Uganda	Investment by ✓	Yield Uganda Investment Fund (Pearl Capital Partners) in Newman Foods				undisclosed	Nov 17
GCF	Uganda	Secured loan by	International Finance Corporation to M-Kopa Uganda				\$15m	Nov 22
GCF	Uganda	Term loan for	Premier Credit	Verdant Capital			undisclosed	N/A Q4

\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon); Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Henwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

\*\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon); Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Henwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

\*\*\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya); Chazai Wamba (Cameroon); Linklaters (Germany); Linklaters (Lisbon); Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Henwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

# DEALMAKERS AFRICA 2022 (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	Benin	Investment by ✓	Benin Business Angel Network in Fedapay				undisclosed	Jan 4
GCF	Benin	Project funding by †	Oikocredit to Weziza Benin				€1,4m	Apr 12
M&A	Burkina Faso	Disposal by	Endeavour Mining of its 90% stake in the Karma mine to Néré Mining	Raymond James	Norton Rose Fulbright; Linklaters		\$15m plus contingent payment of up to \$10m and a 2.5% NSR royalty	Mar 14
M&A	Burkina Faso	Disposal by ✓	Incofin CVSO of its entire 20% stake in ACEP Burkina to Solidarité Internationale pour le Développement et l'Investissement (SIDI)				undisclosed	May 23
GCF	Burkina Faso	Loan by †	International Finance Corporation (IFC) and a partner commercial bank to Sodigaz				€12,4m	Jun 16
M&A	Burkina Faso	Disposal by	Golden Rim Resources of its Kouri and Babonga gold projects to BAOR SARL				\$15,5m	Jun 28
M&A	Burkina Faso	Disposal by ✓	Sinergi Burkina of its stake in Agroserv Industrie to Investisseurs & Partenaires and Oikocredit (new investors)				undisclosed	Jul 12
M&A	Burkina Faso	Investment by ✓	Oikocredit and Investisseurs & Partenaires in Agroserv				€6,2m	Dec 15
GCF	Burkina Faso	Loan by ✓ †	BIO Invest and EDFI AgriFI to Agroserv				€6m	Dec 15
M&A	Côte d'Ivoire	Investment by ✓	Investisseurs & Partenaires (I&P), VestedWorld, Enigmo, Groupe Prunay, Rising Tide Africa and SAVIU Capital in ANKA (formerly Afrikrea) [pre-Series A]				\$6,2m	Jan 11
M&A	Côte d'Ivoire	Acquisition by ✓	Adiwale Fund I of a minority stake in IDC Drilling	Enexus Finance	Asafo & Co; Julien Baubigeat	Deloitte Côte d'Ivoire	undisclosed	Jan 18
M&A	Côte d'Ivoire   Nigeria	Acquisition by	E-Settlement of QuickCash				undisclosed	Feb 1
M&A	Côte d'Ivoire	Acquisition by ✓	Amethis of a minority stake in SIBM	ISF Conseils	Lexways Côte d'Ivoire	PricewaterhouseCoopers Côte d'Ivoire; Onpoint Africa; ESG Africa; Bureau Veritas	undisclosed	Feb 14
M&A	Côte d'Ivoire	Investment by ✓	several angel investors in Susu [pre-seed]				\$1m	Mar 2
M&A	Côte d'Ivoire	Acquisition by	Firing Strategic Minerals of a 100% interest in the Toura nickel-cobalt license application from Altus Strategies				€15 000	Mar 15
M&A	Côte d'Ivoire	Investment by	Trail in Birimian's investment vehicle				undisclosed	Apr 11
GCF	Côte d'Ivoire	Debt facility by †	Finnfund to Valency International Trading to setup a new cashew processing plant in Côte d'Ivoire				\$10m	Apr 15
M&A	Cote D'Ivoire	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	ADNA *	PwC	€2bn	May 4
M&A	Côte d'Ivoire	Disposal by ✓	Phatisa to Teyliom International Group of its minority stake in Continental Beverage Company				undisclosed	May 15
M&A	Côte d'Ivoire	Acquisition by	Development Partners International of a minority stake in Groupe Cofina		Asafo & Co		€60m	May 24
M&A	Côte d'Ivoire	Acquisition by	Montage Gold Corp of 100% Mankono Exploration from Barrick Gold and Endeavour Mining				C\$30m	Jun 8
M&A	Côte d'Ivoire   Morocco	Acquisition by	Chari of 100% of Diago		AF Legal; Houda Law	RBB International	undisclosed	Jun 10
M&A	Côte d'Ivoire	Acquisition by	Firing Strategic Minerals of an additional 10% plus 16% stake in the AteX Lithium Tantalum Project	Spark Advisory Partners			€88,672 plus €320,000	Jul 4
M&A	Côte d'Ivoire	Investment by ✓	Africinvest, Adelle and Seedstars Africa Ventures in Bizao [Series A]	Clipperton	Asafo & Co; Kramer Levin Naftalis & Frankel	Mazars	€8m	Jul 21
GCF	Côte d'Ivoire	Financing by	Standard Bank of South Africa, Stanbic Bank S.A. Nedbank London and Firstrand Bank to the Terminal Industriel Polyvalent de San Pedro				€90m	Jul 21
M&A	Côte d'Ivoire	Disposal by ✓	Africinvest II LLC and Africinvest Financial Sector Fund of their stake in Bridge Group West Africa to Teyliom Finance				undisclosed	Jul 22
M&A	Côte d'Ivoire	Acquisition by	DNO ASA of an indirect 33.33% indirect stake in Foxrot International (which holds a 27.27% interest in Block CI-27 offshore) through the purchase of RAK Petroleum's stake in Mondoil Enterprises				\$117,25m	Aug 22
M&A	Côte d'Ivoire	Investment by	Stellantis in Africare group to launch Auto24				undisclosed	Sep 12
M&A	Côte d'Ivoire	Acquisition by	Banque Nationale d'Investissement (BNI), La Caisse Nationale de Prévoyance Sociale (CNPS), la Caisse des Dépôts et Consignations de Côte d'Ivoire (CDC-CI) and l'Institution de Prévoyance Sociale - Caisse Générale de Retraite des Agents de l'Etat (IPS-CGRAE) of all the shares in Banque Internationale pour le Commerce et l'Industrie de la Côte d'Ivoire (BICICI) held by BNP PARIBAS Group (59.79%) and Proparco (7.70%)				undisclosed	Sep 30
M&A	Côte d'Ivoire	Investment by ✓	Y Combinator, Enza Capital, Oikocredit, Partech Africa, Janngo Capital, P1 Ventures, Axian and Launch Africa in Djamo				\$14m	Nov 24
M&A	Ghana	Acquisition by	Asante Gold Corporation of a 90% stake in the Chirano Gold Mine from Kinross Gold Corporation	Canaccord Genuity; Durose Asset Management; Treadstone Resource Partners; Scotiabank	Bennett Jones; Osler, Hoskin & Harcourt		\$225m	Apr 25
M&A	Ghana	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	Bentsi-Enchill Letsa & Ankomah**	PwC	€2bn	May 4
M&A	Ghana	Investment by ✓	Acumen Resilient Agriculture Fund, FMO and Greater Impact Foundation in Farmerline [pre-Series A]		Bowmans		\$6,4m	Apr 26
M&A	Ghana	Disposal by ✓	AgDevCo of the Babator Farming Company to Oba Pack Company	Open Capital Group	Charles Russell Speechlys; SESI Legal		undisclosed	Jan 11
GCF	Ghana	Debt investment by ✓ †	Symbiotics BV and another fund in Zeepay [debt raise as part of A.5 Series]	Verdant Capital	JLD & MB Legal Consultancy		\$10m	Aug 5
M&A	Ghana	Acquisition by	Telecel Group of a 70% stake in Vodafone Ghana from Vodafone	Absa CIB			undisclosed	Aug 3
M&A	Ghana	Acquisition by	Bboxx of PEG Africa				undisclosed	Sep 6
M&A	Ghana	Acquisition by ✓	The InsuResilience Investment Fund (BlueOrchard Finance) of a 40% stake in Vanguard Assurance				undisclosed	Mar 15
GCF	Ghana	Debt funding by ✓ †	DEG, Rabobank, Ceniath, Rippleworks, Mulago Foundation, Whole Planet Foundation, Netri Foundation and Kiva to Farmerline				\$6.5m	Apr 26
GCF	Ghana	Debt funding by †	CitiBank to mPharma [Series D]				\$5m	Jan 5
M&A	Ghana	Investment by ✓	Jam Fund, Unbound, Lux Capital, Northstar, Social Capital, Novastar, TO Ventures and other investors in mPharma [Series D]				\$30m	Jan 5
M&A	Ghana	Investment by ✓	Tiger Global, JAM Fund, Kinfolk, Soma Capital, Ingressive Capital and Magic Fund in Float [equity funding]				\$7m	Jan 17
M&A	Ghana	Investment by ✓	Speedinvest, Cathay AfricInvest Innovation Fund, Savannah Fund and several angel investors in OZÉ [pre-Series A]				\$3m	Jan 26
M&A	Ghana	Investment by ✓	Insight Venture Partners, Global Founders Capital, 4DX Ventures, ASK Capital, Techstars, Zinal Growth Partners, Jitendra Gupta, Amrish Rau and other investors in Dash				\$32,8m	Mar 7
M&A	Ghana	Investment by ✓	VB Capital, LifeLine Family Heritage Fund, Y Combinator, Tencent, LoftyInc Capital, VestedWorld, V Square Capital and Ethan Perlstein in Yemaachi				\$3m	Mar 21

\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroun); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon), Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Henwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroun); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon), Linklaters (France); Linklaters (Luxembourg); Desai Law Group (Botswana); Henwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

† Debt/funding transaction – excluded for ranking purposes – refer ranking criteria    ✓ Private Equity deal    ■ Foreign transaction - refer ranking criteria    - Failed deal (excluded for ranking purposes)

# DEALMAKERS AFRICA 2022 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Ghana	Investment by ✓	IFU and Norfund in Continental Blue Investment Ghana				\$27.9m	Apr 8
M&A	Ghana	Investment by ✓	Fortissimo Capital and Yard Ventures in Fido [Series A]				\$30m	Jun 21
M&A	Ghana	Investment by ✓	Persistent in SolarTaxi				undisclosed	Jul 8
M&A	Ghana	Investment by ✓	Wangara Green Ventures in Wami Agro				GHS2,21m	Aug 2
M&A	Ghana	Investment by ✓	Oikocredit in Farmerline [pre-Series A - second close]				\$1.5m	Sep 26
M&A	Ghana	Investment by ✓	Baylis Emerging Markets in Legendary Foods Africa				undisclosed	Dec 5
GCF	Ghana	Investment by ✓ †	Cauris in Float [debt funding]				\$10m	Jan 17
GCF	Ghana	Loan by	International Finance Corporation to LMI Holdings				\$30m	Jul 27
M&A	Ghana   Nigeria	Acquisition by ✓	mPharma of a majority stake in HealthPlus from Alta Semper		G Elias		undisclosed	Sep 15
M&A	Ghana   Nigeria	Acquisition by	TradeDepot of Green Lion				undisclosed	Feb 23
M&A	Ghana   Nigeria	Acquisition by	Float of Accounteer				undisclosed	Aug 12
M&A	Guinea	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	ADNA***	PwC	€2bn	May 4
M&A	Guinea	Acquisition by	Arrow Minerals of a 60.5% stake in Amalgamated Minerals, which holds 100% of the Simandou North Iron Project				shares totalling 19.9% of Arrow plus A\$1m cash	Oct 24
M&A	Liberia	Acquisition by	Pasofino Gold of a 49% stake in the Dugbe Project (exercise of option)				undisclosed	Sep 27
M&A	Liberia	Acquisition by	Pasofino Gold of the remaining 51% stake in the Dugbe Project from Hummingbird Resources (exercise of option)				51% stake in Pasifino Gold	Nov 1
M&A	Mali   Morocco	Acquisition by	Forafic Group of a controlling stake in Groupe Sahel (including a 78.21% stake in MDS BF (Burkina Faso); a 70.35% stake in MDS Mali (Mali) and a 37.10% stake in GMT Niger (Niger))	Enexus Finance	Asafo & Co		undisclosed	Oct 28
M&A	Mauritania	Acquisition by	Telecel Group of 100% of Mattel from Tunisie Telecom, BSA Telecommunications and Comtel				undisclosed	Apr 7
M&A	Mauritania	Acquisition by	Banque pour le Commerce et l'Industrie (BCI) of CapitalCompliance™ from Capital Banking Solutions				undisclosed	Jun 7
M&A	Mauritania	Acquisition by	Akwa Africa of the TotalEnergies fuel retail business in Mauritania				\$185m	Nov 6
GCF	Nigeria	Listing of	BUA Foods on the NGX Main Board: 18bn shares at ₦40 per share	Stanbic IBTC Capital; Rand Merchant Bank Nigeria; UCML Capital	Udo Udoma & Belo-Osagie	PricewaterhouseCoopers	₦720bn	Jan 5
M&A	Nigeria	Investment by ✓	4Di Capital, Octerra Capital, VestedWorld, Voltron Capital, Logos Ventures and several angel investors in Bfree [pre-Series A]				\$1.7m	Jan 7
M&A	Nigeria	Investment by ✓	500 Global, Unicorn Growth Capital, Expert Dojo, Predictive VC, Saas Growth Ventures, Betatron Venture Group; Accelelex Holdings, Andrew Dell, Craig Fenton and other angel investors in ThankUCash				\$5.3m	Jan 10
M&A	Nigeria	Investment by ✓	Microtraction in Pivo				undisclosed	Jan 12
M&A	Nigeria	Investment by ✓	Ticom Capital, Capria Ventures, Lateral Capital, Enza Capital, Ingressive Capital and some angel investors in SeamlessHR [Series A]				\$10m	Jan 12
M&A	Nigeria	Investment by ✓	LoftyInc Capital, Techstars Boulder, Magic, Hustle Fund, Norrskan Foundation, Microtraction, DFS Labs, Oxford Seed Fund, Enza Capital, Agrolay Advisors, Jesse Ovia and Ademola Adesina in Orda (previously known as StarKitchens) [pre-seed funding]				\$1.1m	Jan 18
M&A	Nigeria	Investment by ✓	Rally Cap Ventures, Musha Ventures, Future Africa, Eric Idiahi, Aidi Ventures, Tomiwa Lasebikan, Prosper Otemuyiwa, Odunayo Eweniyi, Timi Ajiboye, Opeyemi Awoyemi and several other angel investors in Frain Technologies [pre-seed]				\$473 000	Jan 20
M&A	Nigeria	Investment by ✓	Greycroft, Tiger Global, Motley Fool Ventures, Saison Capital, Chrysalis Capital, Michael Seibel and other investors in Bamboo [Series A]				\$15m	Jan 31
GCF	Nigeria	Public offer by	MTN Nigeria Communications: 575m shares at ₦169 each [retail offering] 1.2 times oversubscribed   661,25m shares allocated		G Elias; Banwo & Ighodalo; Udo Udoma & Belo-Osagie		₦111,75bn	Feb 1
GCF	Nigeria	Financing facility by ✓ †	NBK Capital Partners Mezzanine Fund II to Moove Africa		Banwo & Ighodalo		\$10m	Feb 1
M&A	Nigeria	Investment by ✓	Voltron Capital, Nestcoin, Pledges, Obda VC, Olugbenga "GB" Agboola, Shola Akinlade, Folarin Falana, Akitoye Balogun and other investors in AltSchool Africa				\$1m	Feb 1
M&A	Nigeria	Investment by ✓	Distributed Global, Alter Global, Serena Ventures, Alameda Research, A&T Capital, MSA Capital, 4DX Ventures, Raba Capital, Goat.vc, Old Fashion Research, CMT Digital, Electric Capital, Social Capital, CoinFund, gumi Cryptos Capital, DeFi Alliance and other investors in Nestcoin [pre-seed]				\$6,45m	Feb 1
M&A	Nigeria   Côte d'Ivoire	Acquisition by	E-Settlement of QuickCash				undisclosed	Feb 1
M&A	Nigeria	Investment by ✓	Target Global, Entrée Capital, Oliver Jung, Tom Blomfield, Ed Robinson, Brandon Krieg and other investors in Casava [pre-seed]				\$4m	Feb 2
M&A	Nigeria	Bond issue by	PAT Digital Infra Fund SPV: Series I 10-Year 13.25% Senior Fixed Rate	FCMB Capital Markets; Chapel Hill Denham Advisory; Vetiva Capital Management; FSL Securities	Aluko & Oyeboode; G Elias		₦10bn	Feb 2
M&A	Nigeria   Ghana	Acquisition by	Jiji of Tonaton				undisclosed	Feb 4
M&A	Nigeria	Acquisition by	Guaranty Trust Holding Company of 100% equity stake in Investment One Pension Managers and Investment One Funds Management from Investment One Financial Services	Exotix Advisory; Vetiva Capital Management	Aluko & Oyeboode; Banwo & Ighodalo	Deloitte & Touche	undisclosed	Feb 7
M&A	Nigeria	Acquisition by	Transtura of WazoMoney				undisclosed	Feb 7
M&A	Nigeria	Investment by ✓	General Atlantic, Partech, Picus Capital, Tencent Exploration, Asia Africa Investment and Consulting, P1 Ventures, Laerdal Million Lives Fund, Arvantis Social Foundation Impact Investment and M3 in Reliance Health [Series B]				\$40m	Feb 7
M&A	Nigeria	Acquisition by	Creditville Group of TouchGold Microfinance Bank				undisclosed	Feb 9
M&A	Nigeria	Investment by ✓	Future Africa, Hoaq Capital, Cathexis Ventures, V8 Capital, Silver Squid and Takeda Capital in Mecho Autotech [seed round - 300% oversubscribed]				\$2,15m	Feb 9
M&A	Nigeria	Investment by ✓	Oui Capital, MyAsia VC, Y Combinator, Olugbenga "GB" Agboola, Abdul Hassan and other investors in Duplo [pre-seed]				\$1.3m	Feb 10
M&A	Nigeria	Investment by ✓	Global Ventures, Ventures Platform, Ingressive Capital, Voltron Capital, Opeyemi Awoyemi's Angel Syndicate Fund, Olugbenga "GB" Agboola, Victor Asemota and other investors in Remedial Health [pre-seed funding]				\$1m	Feb 14
GCF	Nigeria	Debt funding by ✓ †	Aruwa Capital Management, HAVAIC and Asian African Investment & Consulting (AAIC) to CrowdForce [pre-Series A debt & equity round]				undisclosed [debt & equity total \$3.6m]	Feb 15
M&A	Nigeria	Investment by ✓	Aruwa Capital Management, HAVAIC and Asian African Investment & Consulting (AAIC) in CrowdForce [pre-Series A debt & equity round]				undisclosed [debt & equity total \$3.6m]	Feb 15
M&A	Nigeria	Investment by ✓	B Capital Group, Alta Park Capital, Whale Rock Capital, Lux Capital, Glynn Capital, Avenir Growth, Tiger Global, Green Visor Capital and Salesforce Ventures in Flutterwave [Series D]		Udo Udoma & Belo-Osagie; Goodwin Procter; Bowmans		\$250m	Feb 16
GCF	Nigeria	Bond issue by	Federal Republic of Nigeria: 7-year, 8.375% Eurobond	Goldman Sachs International; Citigroup	Banwo & Ighodalo		\$1,25bn	Feb 17

† Debt/funding transaction – excluded for ranking purposes – refer ranking criteria    ✓ Private Equity deal    ■ Foreign transaction - refer ranking criteria

\*\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon), Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Henwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

# DEALMAKERS AFRICA 2022 (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 ✓	Canaan, XYZ Ventures, Village Global, Musha Ventures, Voltron Capital, Ventures Platform and Shola Akinlade in Earnipay [seed round]				\$4m	Feb 17
M&A	Nigeria	Acquisition by	VFD Group of a 5.17% stake in Nigerian Exchange Group				undisclosed	Feb 23
M&A	Nigeria	Investment by ✓	Beta Venture, Zedcrest, HoaQ, Assembly Investors, Fola Olatunji-David, Chidinma Iwueke, Seni Sulyman, Nelly Chatue-Diop and other investors in Voyance [pre-seed]				\$500 000	Feb 23
M&A	Nigeria   Ghana	Acquisition by	TradeDepot of Green Lion				undisclosed	Feb 23
M&A	Nigeria	Disposal by	ExxonMobil of Mobil Producing Nigeria Unlimited (which holds a 40% stake in four oil mining licenses) to Seplat Energy Offshore	Scotiabank	White & Case; Olaniwun Ajayi; Udo Udoma & Belo-Osagie		\$1,283bn+ plus \$300m contingency	Feb 25
M&A	Nigeria	Investment by ✓	Global Founders Capital, Picus Capital, LoftyInc Capital, Rallycap Ventures, Kepple Africa, Berrywood Capital, Zedcrest, Suya Capital, Olugbenga "GB" Agboola, Ham Serunjogi and Odun Eweniyi in Sudo Africa [pre-seed]				\$3.7m	Mar 3
M&A	Nigeria	Investment by ✓	Aruwa Capital Management and other investors in Koolboks		Asafo & Co		\$2.5m	Mar 4
M&A	Nigeria	Investment by ✓	Greenhouse Capital and other investors in Yep! [pre-seed]				\$1.5m	Mar 9
M&A	Nigeria	Investment by ✓	Speedinvest, Left Lane Capital, thelatest.ventures, AfricInvest, MUFG Innovation Partners, Latitude and Kreos Capital in Moove Africa [oversubscribed Series A2 round]				\$105m	Mar 14
M&A	Nigeria	Merger of	Pan African Towers and Swap Technologies and Telecomms [2,705,377,141 SWAP share at 65 kobo per share]	Chapel Hill Denham Advisory; Greenwich Merchant Bank	Aluko & Oyeboode; Olaniwun Ajayi; G Elias; Adenji Kazeem & Co	EY; KPMG Advisory Services; Deloitte & Touche	₦1.76bn	Mar 15
M&A	Nigeria	Investment by ✓	MetaProp VC, Future Africa, FEDHA Capital, VFD Group, Moonshot VC, HoaQ, Jonathan Wasserstrum, Olugbenga "GB" Taboola and other investors in Spleet [pre-seed]				\$625 000	Mar 15
GCF	Nigeria	Bond issue by	Skymark Partners: Series 1 Commercial Paper Notes	United Capital	G Elias		₦339m	Mar 17
M&A	Nigeria	Investment by ✓	Y Combinator and Future Africa in Simplifyd				\$500 000	Mar 17
M&A	Nigeria	Investment by ✓	MaC Venture Capital, Luminare, Unicorn Group, Future Africa and several angel investors in Big Cabal Media				\$2.3m	Mar 18
M&A	Nigeria	Investment by ✓	Tola Adesanmi, Odunayo Eweniyi, Nadayar Enegesi, Njoku Emmanuel, Leonard Stiegeler, Voltron Capital, Cabal Fund, Velocity Digital, HoaQ and other angel investors in Klas				\$130 000	Mar 21
M&A	Nigeria	Acquisition by	Presco of 100% of SIAT Nigeria	Stanbic IBTC			₦21bn	Mar 22
GCF	Nigeria	Debt funding by	Local commercial banks and institutional investors to ThriveAgric				\$54.65m plus \$1.75m grant	Mar 22
M&A	Nigeria	Investment by ✓	XBTO Ventures, Humla Ventures, Leonard Stiegeler, Nabuboto and Yves Guillemot in Kwik [Series A]		Banwo & Ighodalo		\$2m	Mar 24
M&A	Nigeria	Acquisition by ■	Yokohama Rubber of Trelleborg AB's Wheel Systems business		Bowmans; White & Case		€2.04bn	Mar 25
GCF	Nigeria	Debt funding by †	Credit Direct and other financial institutions to CredPal				undisclosed [debt & equity funding total \$15m]	Mar 29
M&A	Nigeria	Investment by ✓	Greenhouse Capital, Uncovered Fund, LongCommerce, First Circle Capital and Adii Pienaar in CredPal [part of an equity & debt bridge round]				undisclosed [debt & equity funding total \$15m]	Mar 29
M&A	Nigeria	Acquisition by ✓	Verod Capital Management of a significant minority stake in Medplus	Stanbic IBTC Capital	Templars; Banwo & Ighodalo; G Elias		undisclosed	Mar 30
M&A	Nigeria	Disposal by ✓	Helios Investment Partners of a 25% stake in the holding company of Axella [Helios retains a 75% stake] to Sojitz Corporation		Templars; Banwo & Ighodalo; Hogan Lovells; Latham & Watkins		undisclosed	Mar 31
M&A	Nigeria	Acquisition by	Africa FMC Distribution of Suntory Beverages & Food Nigeria from Suntory Beverage & Food Asia				\$14m	Apr 5
M&A	Nigeria	Investment by ✓	Zrosk Investment Management, Inventure, Fedha Capital, Exotix Advisory and other investors in ZirooPay [Series A]				\$11.4m	Apr 5
M&A	Nigeria	Investment by ✓	Zedcrest Capital in Leatherback				\$10m	Apr 5
M&A	Nigeria	Bond issue by	Presco Plc: 7-Year 12.85% Senior Unsecured Fixed Rate Series I	Stanbic IBTC Capital; CardinalStone Partners; Quantum Zenith Capital and Investments	Olaniwun Ajayi		₦34.5bn	Apr 5
M&A	Nigeria	Investment by ✓	White Hibiscus Capital and private investors in Sycamore				undisclosed	Apr 6
M&A	Nigeria	Investment by ✓	All On in Auxano Solar		G Elias; Detail Solicitors		\$500 000	Apr 6
M&A	Nigeria	Investment by ✓	Growth Labs Fund I (V8 Capital Partners) in ShapShap [seed extension]				undisclosed	Apr 8
M&A	Nigeria	Investment by ✓	Norrskan22 in Sabi				\$20m	Apr 11
M&A	Nigeria	Investment by ✓	a group of angel investors and early stage venture capitalists in Simpu				\$1m	Apr 13
M&A	Nigeria	Investment by ✓	Costanoa Ventures, Lux Capital, Palm Drive Capital, Banana Capital, Chanderia Capital, Streamlined Ventures, Lachy Groom, ACT Ventures, Tom Blomfield and other angel investors in Umba [Series A]				\$15m	Apr 13
M&A	Nigeria	Investment by ✓	unnamed investors in rise.ng [pre-seed]				\$150 000	Apr 15
M&A	Nigeria	Acquisition by	Preline of up to 1,300,000 shares (10%) in Eterna Plc at ₦13.50 per share [mandatory takeover offer]				₦17.55m	Apr 19
M&A	Nigeria	Investment by ✓	Mobility 54, CFAO Group, Tangerine Insurance, Graph Ventures, Newmont and several angel investors in Etap [pre-seed funding]				\$1.5m	Apr 19
M&A	Nigeria	Investment by ✓	Bolaji Balogun in 9jacodekids				\$350 000	Apr 20
M&A	Nigeria	Investment by ✓	CrossFund, FirstFounders, Yolo investments and an angel investor in Syarpa [pre-seed]				\$500 000	Apr 22
GCF	Nigeria	Bond issue by	Shelter Afrique: Series 1 Fixed rate senior unsecured notes [under its ₦200bn issuance programme]	FSDH Capital; ARM Securities; FCMB Capital Markets; United Capital	Aluko & Oyeboode; Banwo & Ighodalo		₦46bn	Apr 25
GCF	Nigeria	Bond issue by	MTN Nigeria: Series 1 & 2 Commercial Paper Issuance   2 tenors [184-day Series 1 priced at 7.50% and a 254-day Series 2 priced at 8.50%]	Stanbic IBTC Capital; Chapel Hill Denham Advisory; Coronation Merchant Bank; FBNQuest Merchant Bank; FSDH Capital; Standard Chartered Capital & Advisory Nigeria; UCML Capital			₦127bn	Apr 25
M&A	Nigeria	Investment by ✓	Sequoia Capital China, Dragonfly Capital, Goldtree, Stellar Foundation, Exceptional Capital and other investors in Afriex [Series A]				\$10m	Apr 25
GCF	Nigeria	Mezzanine loan by †	Development Bank of Austria (OeEB) to westa.solar				€1.5m	Apr 26
M&A	Nigeria	Investment by ✓	Tekedia Capital in Lafiya Telehealth				undisclosed	Apr 27
M&A	Nigeria	Investment by	Seychelles Pension Fund, The Government of Sierra Leone and the Ghana Infrastructure Investment Fund in Africa Finance Corporation				\$35.5m	Apr 28
M&A	Nigeria	Investment by ✓	Mobility 54, SBI Investment, Flexport, ODX and other angel investors in OnePort 365				\$5m	Apr 28

† Debt/funding transaction – excluded for ranking purposes – refer ranking criteria    ✓ Private Equity deal    ■ Foreign transaction - refer ranking criteria

# DEALMAKERS AFRICA 2022 (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 ✓	Ventures Platform in Fluna				undisclosed	Apr 28
M&A	Nigeria	Investment by ✓	Ventures Platform in Shekel				undisclosed	Apr 28
M&A	Nigeria	Investment by ✓	Ventures Platform in Catlog				undisclosed	Apr 28
M&A	Nigeria	Investment by ✓	Heifer International in Hello Tractor				\$1m	Apr 28
M&A	Nigeria   Kenya	Acquisition by	Eden Life of Lynk				undisclosed	Apr 28
M&A	Nigeria	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%/40%) holding African assets	JPMorgan; Standard Bank	G Elias****	PwC	€2bn	May 4
M&A	Nigeria	Investment by ✓	Samurai Incubate, Consonance Investment, Sahil Lavinga, Kinfolk VC, Future Africa, Ventures Platform, Microtraction, Boleh Venture, Voltron Capital, Wuri Ventures, Afropreneur, Shola Akinlade, Aodunayo Eweniyi, Adia Sowho and Seni Sulyman in Norebase				\$1m	May 4
M&A	Nigeria	Investment by ✓	Co-Creation Hub (Cohub) and other investors in Kwaba [pre-seed funding]				undisclosed	May 6
M&A	Nigeria	Investment by ✓	undisclosed investors in Kaltani [seed funding]				\$4m	May 10
M&A	Nigeria	Bond issue by	LFZC Funding SPV - 20-Year 13.25% Series 2 Guaranteed Fixed Rate	Stanbic IBTC Capital; FCMB Capital Markets; FSDH Capital; Radix Capital Partners	Templars; G Elias; Metropolitan Law Firm		₦25bn	May 10
M&A	Nigeria	Investment by ✓	MaC Venture Capital and other investors in Identitypass				\$2.8m	May 11
M&A	Nigeria	Acquisition by ✓	Leapfrog Investments and Tana Africa Capital of a stake in Interswitch		Udo Udoma & Belo-Osagie; Banwo & Ighodalo		undisclosed	May 12
M&A	Nigeria	Investment by ✓	Flexport, Y Combinator, Soma Capital, Starling Ventures, Olive Tree Capital, Capital X, True Capital, Immad Akhund and Arash Ferdowsi in Topship		Templars		\$2.5m	May 16
M&A	Nigeria	Acquisition by ■ ✓	Cretaceous Bidco (KKR) of ContourGlobal Plc	J.P.Morgan Cazenove; Goldman Sachs International; Evercore	Bowmans; Slaughter & May; Simpson Thacher & Bartlett		\$2.14bn	May 17
M&A	Nigeria	Investment by ✓	ABV Funds, Ingressive Capital, Voltron Capital, Venture Platform, Velocity Digital, Berrywood Capital, Johnson Yaya, Kennedy and Duke from Kippa and Miracle Anyanwu in Bridgecard				\$440 000	May 17
M&A	Nigeria	Acquisition by	First Pension Custodians of 100% of Access Pension Fund Custodian from Access Bank Plc		Aluko & Oyeboode		undisclosed	May 18
M&A	Nigeria   Morocco	Acquisition by	Autochek Africa of KIFAL Auto				undisclosed	May 18
M&A	Nigeria	Acquisition by	Access Corporation of a majority stake in First Guarantee Pension	Coronation Merchant Bank	Banwo & Ighodalo		undisclosed	May 19
M&A	Nigeria	Disposal by ✓	Southern Sun Africa (Tsogo Sun Hotels) to Kasada Albatross (Kasada Hospitality Fund) of a 75.55% stake in Ikoyi Hotels		ENSAfrica; White & Case (SA)		\$29.1m	May 26
M&A	Nigeria	Acquisition by	MBO Capital Management of an 80% stake in Radix Pension Fund Managers		G Elias		undisclosed	May 30
M&A	Nigeria	Investment by ✓	500 Global, VestedWorld and Loyal VC in Betastore [pre-Series A]				\$2.5m	May 30
M&A	Nigeria	Investment by ✓	Niche Capital, FM Capital and some angel investors in DriveMe [pre-seed funding]				undisclosed	Jun 1
M&A	Nigeria	Investment by ✓	Target Global, Greycroft, RV Ventures and Ricardo Schaefer in Indicina				\$3m	Jun 6
GCF	Nigeria	Loan by	African Export Import Bank (Afreximbank) to Titan Trust Bank (support the acquisition of Union Bank)	PAC Capital	G Elias; Norton Rose Fulbright; Odujurin & Adefulu; Hogan Lovells		\$300m	Jun 6
GCF	Nigeria	Bond issue by	Skymark Partners: Series 2, 3 & 4 Commercial Paper Notes	United Capital	G Elias		₦3,195bn	Jun 7
M&A	Nigeria	Investment by ✓	Amex Ventures, Global Ventures, Greycroft, Seedcamp, Plug and Play, Berrywood Capital and Breega in Klasha				\$2.1m	Jun 7
GCF	Nigeria	Investment by ✓	Havaic and other investors in ShopEx [convertible notes]				\$635 0000	Jun 8
M&A	Nigeria   Kenya	Disposal by	Centum Investment Company of its 83.4% stake in Sidian Bank to Access Bank Plc		Anjarwalla & Khanna		Ksh4.3bn	Jun 8
M&A	Nigeria   Egypt	Investment by ✓	The Cairo Angels in CredPal				undisclosed	Jun 13
M&A	Nigeria	Investment by ✓	Reflect Ventures, Startup Wise Guys, Roselake Ventures and select angel investors in T40 Technologies				undisclosed	Jun 14
M&A	Nigeria	Investment by ✓	Magic Fund, The Oak Capital, Future Africa, Berrywood Capital and other angel investors in VeendHQ [pre-seed funding]				\$330 000	Jun 14
M&A	Nigeria	Investment by ✓	All On in Greenage Technologies Power Systems		G Elias		\$500 000	Jun 16
M&A	Nigeria   Kenya	Acquisition by	Federal Government of Nigeria of an additional stake in Shelter Afrique (total stake now 15.8%)				\$7.15m	Jun 16
M&A	Nigeria	Investment by ✓	Ingressive Capital, Hustle Fund, Flying Doctors Healthcare Investment Company and FirstCheck Africa in HealthTracka [seed round]				\$1.5m	Jun 21
M&A	Nigeria	Investment by ✓	Raba Partnership, RaliCap, Timon Capital, BYLD Ventures, Musha Ventures, Sunu, Uncovered Fund, Chipper Cash and Stitch in Thepeer [seed round]				\$2.1m	Jun 22
GCF	Nigeria	Credit investment by	British International Investment in Moove Africa [four-year facility]		Banwo & Ighodalo		\$20m	Jun 30
M&A	Nigeria	Joint venture	The Nigeria Sovereign Investment Authority and Vitol: invest in a range of high integrity, socially impactful carbon avoidance and removals projects				\$50m	Jul 4
M&A	Nigeria   Mauritius	Acquisition by	Autochek Africa of CoinAfrique				undisclosed	Jul 6
GCF	Nigeria	Bond issue by	Daraju Industries: Series 1 & 2 Commercial Paper Notes	FBNQuest Merchant Bank; Coronation Merchant Bank; Standard Chartered Capital & Advisory Nigeria	G Elias		₦9,96bn	Jul 7
M&A	Nigeria	Investment by ✓	Atom Capital, Aidi Ventures, Emmanuel Gbolade, Ham Serunjogi, Olumide Ogunsanwo, Assembly Investors, Isaac Ewaleifo and Ogundiran Kayode in CreditChek				\$240 000	Jul 9
M&A	Nigeria	Acquisition by	Imperial Market Access business (DP World) of a controlling stake in Africa FMCG Distribution				undisclosed	Jul 12
M&A	Nigeria	Acquisition by	Bloc of Orchestrate (previously Getwallets)				undisclosed	Jul 13
M&A	Nigeria	Investment by ✓	unknown investors in Swipe [pre-seed]				\$500 000	Jul 13
M&A	Nigeria	Investment by ✓	Adaverse, Nestcoin, Kepple Africa Ventures, Canza Finance, Voltron Capital, Echo VC Chain, Timi Aboyeji, Tomiwa Olaosebikan, Peter Kisadha, Saturn Blockchain Ventures, Thrive Africa Syndicate, Nehikhare Igbinijesu, Oluchi Enebeli and Clement Hugbo in Stakefair				\$670 000	Jul 13
GCF	Nigeria	Financing by	Absa Corporate and Investment Banking to Moove Africa				R300m	Jul 14

\*\*\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon), Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Herwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlan and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria - Failed deal (excluded for ranking purposes)

# DEALMAKERS AFRICA 2022 (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 ✓	undisclosed investors in Hashgreed				\$1m	Jul 20
GCF	Nigeria	Loan by	U.S. International Development Finance Corporation to Access Bank Plc		Banwo & Ighodalo		\$280m	Jul 25
GCF	Nigeria	Loan by	International Finance Corporation to Jubaili Agrotec		ENSAfrica		\$35m	Jul 26
GCF	Nigeria	Bond issue by	Parthian Partners Funding spv: Series 1-3 year 13.50% fixed rate senior short-term bonds	Renaissance Capital; CardinalStone Partners; Constant Capital; SCM Capital	Duale, Ovia & Alex-Adedipe	PwC	₦10bn	Jul 27
GCF	Nigeria	Bond issue by	Geregu Power: Series 1-7 year 14.50% senior unsecured fixed rate bonds	United Capital; CardinalStone Partners; Comercio Partners; Cordros Capital; Coronation Merchant Bank; FBNQuest Merchant Bank; iWorld FinancialServices; Kairos Capital; Lighthouse Capital; Renaissance Securities; UCML Capital; Vetiva Capital Management	Libra Law Office; The New Practice	Deloitte & Touche	₦40bn	Jul 28
M&A	Nigeria	Investment by ✓	Mercurial Advisory, Dinku Trans national of Dubai and other investors in Evolutic				\$250 000	Jul 30
M&A	Nigeria	Investment by	Public Investment Corporation in Africa Finance Corporation				\$100m	Aug 2
M&A	Nigeria	Investment by ✓	Seedstars Africa Ventures, Persistent Energy, Factor[e], Kepple Africa Ventures, and Oridun Capital Management in Beacon Power Services [seed funding]		Templars		\$2.7m	Aug 5
M&A	Nigeria	Investment by ✓	QED Investors in TeamApt	FT Partners			undisclosed	Aug 10
M&A	Nigeria   Ghana	Acquisition by	Float of Accounteer				undisclosed	Aug 12
M&A	Nigeria	Investment by ✓	Tlcom Capital, Global Founders Capital, Golden Palm Investments, DFS Labs, Ulu Ventures, Plug and Play and Soma Cap in Pastel [seed round]				\$5.5m	Aug 15
M&A	Nigeria	Investment by ✓	Timon Capital, Ventures Platform, Lofty Inc, Chapel Hill Denham, Chandaria Capital and Musha Ventures in Omnibiz [pre-Series A debt & equity]				\$15m [debt & equity]	Aug 19
M&A	Nigeria	Acquisition by ✓	Sango Capital and Tana Africa Capital of a minority stake in Sundry Markets	Deloitte; CardinalStone	Webber Wentzel; Jackson, Etti & Edu		undisclosed	Aug 22
M&A	Nigeria	Investment by	Africa Finance Corporation in the Nyanza Light Metals 80,000tpa titanium dioxide pigment plant				\$3m	Aug 22
M&A	Nigeria	Investment by ✓	Blyd Ventures, Y Combinator, Luno Expeditions, Niche Capital, Mountain Peak Capital and angel investors in Anchor				\$1m	Aug 29
M&A	Nigeria	Investment by ✓	Y Combinator, Soma Capital, Heirloom Fund, True Culture Fund, Alan Rutledge, Samvit Ramadurgam, Karthik Ramakrishnan and other angel investors in Grey [seed round]				\$2m	Aug 29
M&A	Nigeria	Acquisition by	Fidelity Bank of 100% of Union Bank UK				undisclosed	Aug 30
M&A	Nigeria	Investment by ✓	All On in Mobile Power to increase growth of its Pay-per-use battery sharing platform in Nigeria		G Elias		£1m	Aug 31
M&A	Nigeria	Investment by ✓	Liquid2 Ventures, Sama Capital, Tribe Capital, Commerce Ventures, Basecamp Fund, Y Combinator and Oui Capital in Duplo				\$4.3m	Aug 31
GCF	Nigeria	Loan by	Cassa Depositi e Prestiti to Africa Finance Corporation				€100m	Aug 31
M&A	Nigeria	Investment by ✓	Wemade, Gumi Cryptos Capital, HashKey, Tess Ventures, LD Capital, Taureon, AFF, Polygon Studios, Casper Johansen and IndiGG in Metaverse Magna				\$3.2m	Sep 5
M&A	Nigeria	Investment by ✓	NeoVision Ventures, DLF Family Office, Shadi Abdulhadi and other investors in NowNow				\$13m	Sep 7
M&A	Nigeria	Investment by ✓	Unicorn Growth Capital, Launch Africa Ventures, Adaverse, Flori Ventures, Tekedia Capital, Greenhouse Capital, ODBA, Five35 Ventures, Chrysalis Capital, Enrich Africa, Thrive Africa, Angellist Ventures and angel investors in Bitmama				\$1.65m	Sep 11
M&A	Nigeria	Acquisition by	PowerDfi of Naijacrypto				undisclosed	Sep 12
M&A	Nigeria	Investment by ✓	Goodwater Capital, TEN13 VC, Rocketship VC, Saison Capital, Crestone VC, VentureSouq, Horizon Partners and Vibe Capital in Kippa				\$8.4m	Sep 12
M&A	Nigeria	Investment by ✓	Metaprop and other investors in Estate Intel [pre-seed]				\$500 000	Sep 13
GCF	Nigeria	Bond issue by	United Capital: Series 2 Senior unsecured fixed rate bonds due 2027	FSDH Capital	G Elias		₦11.73bn	Sep 14
GCF	Nigeria	Bond issue by	MTN Nigeria: Series 3 Commercial Paper Issue	Stanbic IBTC Capital; Chapel Hill Denham Advisory; Coronation Merchant Bank; FBNQuest Merchant Bank; FSDH Capital; Standard Chartered Capital & Advisory Nigeria; UCML Capital	Aluko & Oyeboode; Udo Udoma & Belo-Osagie		₦23bn	Sep 14
GCF	Nigeria	Bond issue by	Skymark Partners: Series 5 & 6 Commercial Paper Notes	United Capital	G Elias		₦1.84bn	Sep 20
M&A	Nigeria	Acquisition by ✓	Shell of Daystar Power from Verod Capital Management and other shareholders		Charles Russell Speechlys		undisclosed	Sep 28
GCF	Nigeria	Bond issue by	Skymark Partners: Series 7 Commercial Paper Notes	United Capital	G Elias		₦1.4bn	Dec 20
M&A	Nigeria	Acquisition by	The Nigerian National Petroleum Corporation (NNPC) of OVH Energy Marketing		Templars; Banwo & Ighodalo		undisclosed	Oct 1
M&A	Nigeria	Investment by ✓	MaC Venture Capital, Noemis Ventures, Plug and Play Ventures, Assembly Fund, Ajim Capital, Francis Fund, Dada Finance, Metaprop VC, HoaQ Fund, Eduardo Campos, Paulo Buchicher, Maajed Chaaraoui and other angel investors in Spleet [seed round]				\$2.6m	Oct 4
M&A	Nigeria   Angola	Acquisition by	Access Bank Plc of a 51% stake in Finibanco Angola S.A. from Montepio		Anjarwalla & Khanna		undisclosed	Oct 4
GCF	Nigeria	Listing of	Geregu Power on NGX main board - 2.5bn shares at ₦100 per share		Banwo & Ighodalo; Chris Ogunbanjo & Co		₦250bn	Oct 5
GCF	Nigeria	Trade finance facility by	African Development Bank to FSDH Merchant Bank				\$25m	Oct 5
M&A	Nigeria	Investment by ✓	MaC Venture Capital: Serena Ventures, Melo 7 Tech Partners, Omidyar Group's Luminare Fund and Cascador in Stears [seed funding]				\$3.3m	Oct 11
M&A	Nigeria	Investment by ✓	Health54, Aruwa Capital Management and other existing investors in Lifestores Healthcare [pre-Series A funding]		Aluko & Oyeboode		\$3m	Oct 12

✓ Private Equity deal

# DEALMAKERS AFRICA 2022 (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 ✓	Valar Ventures, Golden Palm Investments Corporation, Michael Vaughn, Fintech Fund, Babs Ogundeyi, Army Capital, Dunbar Capital, Strawhat Investment, Polymath Capital, Unpopular Ventures, Sean Mahsoul and MyAsiaVC in Maplerad [seed round]				\$6m	Oct 17
GCF	Nigeria	Financing by	African Development Bank to First City Monument Bank (FCMB)				\$50m	Oct 19
GCF	Nigeria	Funding facility by †	Emso Asset Management to Moove Africa [expand UK operations]				£15m	Oct 19
M&A	Nigeria	Disposal by	The Central Bank of Nigeria and the Asset Management Company of Nigeria of 100% of Polaris Bank to Strategic Capital Investment Limited				₦50bn	Oct 20
M&A	Nigeria	Acquisition by	Titan Trust of the remaining 6.59% stake [1,927,532,558 shares at ₦7 each] in Union Bank of Nigeria (mandatory takeover offer)		G Elias		₦13,49bn	Oct 24
M&A	Nigeria	Acquisition by	First Guarantee Pension and First Ally Asset Management of the entire issued share capital of Actis Golf Nigeria (sole shareholder of Sigma Pensions) and the subsequent merger of First Guarantee and Sigma to form Access Pensions	Coronation Merchant Bank	Banwo & Ighodalo; Aluko & Oyeboode		undisclosed	Oct 25
GCF	Nigeria	Financing by	The European Investment Bank to MTN Nigeria Communications - network expansion programme		Udo Udoma & Belo-Osagie		€100m	Oct 27
M&A	Nigeria	Investment by ✓	TechStars Toronto, Oyster VC, Asymmetry Ventures, Vivaz, Niche Capital, Sean Fannan, Adam Meghji, Jimmy Ku, Samir Gol, Wemimo Abbey, Jason Njoku and Tunde Kara in SmallSmall				\$3m [\$2m Equity plus \$1m debt]	Oct 31
M&A	Nigeria	Investment by ✓	CardinalStone Capital Advisers in Afya Care				\$6m	Nov 3
GCF	Nigeria	Bond issue by	Chrisland Schools: Series 1 Commercial Paper	DLM Advisory; Boston Advisory	G Elias		₦508,792m	Nov 7
GCF	Nigeria	Initial public offer by	Purple Real Estate Income - 2,000,000,000 ordinary shares of 50 kobo each at ₦5.00 each	Kairos Capital; Emerging Africa Capital Advisory; LeadCapital; Mainstreet Capital; PAC Capital	Greychapel Legal		₦10bn	Nov 21
M&A	Nigeria	Investment by ✓	Precursor Ventures, Vested World, Y Combinator, FoundersX and Mercy Corp Ventures in Pivo				\$2m	Nov 24
M&A	Nigeria	Investment by	Quona Capital, LoftyInc Capital, Enza Capital, the Norrskan Foundation, Outside VC and Far Out Ventures in Orda [seed investment]				\$3.4m	Nov 29
M&A	Nigeria	Acquisition by	CIH Projects No.41 of Conlog, Parmtro Investments No 11, Conlog Metering Solutions Nigeria and CIG Metering Assets Nigeria	Birkett Stewart McHendrie	Werksmans		R340m	Nov 30
GCF	Nigeria	Project financing by	16 lenders (codenamed Project Panther) to Nigerian National Petroleum Company (NNPC) and Chevron JV for hydrocarbon projects in the Niger Delta	Standard Chartered Bank; United Bank of Africa	G Elias; Banwo & Ighodalo		\$1.4bn	Dec 1
GCF	Nigeria	Bond issue by	C&I Leasing: Series 2 Commercial Paper Notes	Cordros Capital; SCM Capital; Kairos Capital	G Elias	PKF Professional Services	₦2,405bn	Dec 5
M&A	Nigeria	Investment by ✓	Zrosk Investment Management, Voltron Capital, Decimal Point Ventures, Fast Forward Fund, Tayo Oviolu, Odun Eweniyi, Oo Nwoye, Design Chinniah, Dakar Network Angels and Viktoria Business Angel Network in VENCO [pre-seed]				\$670 000	Dec 5
M&A	Nigeria   Mauritius	Investment by ✓	ShEquity in Owoafara Inc				undisclosed	Dec 5
GCF	Nigeria	Finance facility by	International Finance Corporation to Airtel Africa				\$194m	Dec 6
M&A	Nigeria	Investment by	Government of Côte d'Ivoire, Mauritius National Pension Fund and National Savings Fund and the African Reinsurance Corporation in Africa Finance Corporation				\$38m	Dec 12
M&A	Nigeria	Investment by ✓	Aruwa Capital in Taeillo				\$2.5m	Dec 12
M&A	Nigeria	Disposal by ✓	Sahel Capital of its 25% stake in L&Z Integrated Farms to management				undisclosed	Dec 13
M&A	Nigeria	Acquisition by ✓	The Fund for Export Development in Africa (FDA) [Afreximbank] of a 5% stake in Geregu Power		G Elias		undisclosed	Dec 23
M&A	Senegal	Investment by ✓	4DX Ventures, Orange, Uma Ventures, Savi Ventures, Yamaha Motor, LoftyInc Capital, Proparco, To.org, Kepple Ventures and Enza Capital in PAPS [pre-Series A]				\$4.5m	Jan 19
M&A	Senegal	Investment by ✓	Haské Ventures in ProXalys				\$150 000	Feb 10
M&A	Senegal	Investment by ✓	Century Oak Capital, Logos Ventures and some angel investors in Chargel				\$750 000	Mar 18
M&A	Senegal	Disposal by ✓	Investisseurs & Partenaires (I&P) of its stake in Delta Irrigation to CMGP				undisclosed	Mar 31
M&A	Senegal	Investment by ✓	WIC Capital, LoftyInc Capital, Afropreneur Angels, Haské Ventures and other angel investors in Kwely [completion of seed round]				\$700 000	Apr 25
M&A	Senegal	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	AF Legal Law Firm*****	PwC	€2bn	May 4
M&A	Senegal	Acquisition by	Coromandel International of a 45% stake in Baobab Mining and Chemicals Corporation				\$19.6m	May 6
M&A	Senegal	Investment by ✓	BLOC Smart Africa, Orange Ventures, Launch Africa and Terenga Capital in Afrikamart				\$850 000	Jun 30
M&A	Senegal	Investment by ✓	Investisseurs & Partenaires (I&P) in DELTA SA				undisclosed	Jul 6
GCF	Senegal	Loans by	International Finance Corporation (€25m), Symbiotics, BlueOrchard, responsAbility and Lendable (combined B loans of €41m) and Finnfund and Norfund (parallel loans of €24m) to Wave Mobile Money				€90m	Jul 6
M&A	Senegal	Investment by ✓	Breega, Kima ventures, Evolem, Techmind, Teranga Capital, Julien Guth and Dimitri Farber in Socium Job				€1m	Aug 9
M&A	Senegal	Acquisition by ✓	Kasada Capital Management of The Lamantin Beach Resort & Spa				undisclosed	Oct 17
GCF	Sierra Leone	Loan by †	International Finance Corporation (IFC) and GAFSP to Kings Beverage				\$5m	Mar 31
GCF	Sierra Leone	Credit facility by ✓†	The Energy Inclusion Facility's Off-Grid Energy Access Fund to Easy Solar				\$5m	Apr 13
M&A	Sierra Leone	Investment by ✓	Climate Investor Two (Climate Fund Managers) in Freetown Waste Transformers (The Waste Transformers BV)				\$3.9m	May 12
M&A	Togo	Acquisition by	Sun King (previously Greenlight Planet) of Soleva Energy				undisclosed	Oct 15
GCF	Togo	Loan by †	Off Grid Energy Access Fund to Bboxx and EDF				€11m	Nov 30

† Debt/funding transaction – excluded for ranking purposes – refer ranking criteria    ✓ Private Equity deal    ■ Foreign transaction - refer ranking criteria

\*\*\*\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon), Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Herwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

# DEALMAKERS AFRICA 2022 (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	Regional (Egypt & Morocco)	Acquisition by	Tenaz Energy Corp of SDX Energy Plc which has producing assets in Egypt and Morocco	finnCap; Rothschild & Co	Torys LLP; Watson Farley and Williams; Blakes LLP; BCLP		C\$34.3m	May 25
M&A	Algeria	Acquisition by	Wintershall Dea of an additional 11.25% participating stake in the Reggane Nord natural gas project from Edison [total stake will then be 30.75%]				undisclosed	May 4
M&A	Algeria	Acquisition by	Eni of BP's business in Algeria including stakes in gas-producing concessions "In Amenas" (45.89%) and "In Salah" (33.15%)				undisclosed	Sep 7
M&A	Algeria	Investment by ✓	BOND, DN Capital, Dorsal Capital, Quiet Capital, Spike Ventures, Y Combinator and other strategic investors in Yassir				\$150m	Nov 7
M&A	Egypt	Investment by ✓	EdVentures and the Academy of Scientific Research & Technology in OBM Education				undisclosed	Jan 2
M&A	Egypt	Investment by ✓	EdVentures and the Academy of Scientific Research & Technology in Super Fry				undisclosed	Jan 2
M&A	Egypt	Investment by ✓	EdVentures and the Academy of Scientific Research & Technology in Crafty Workshop				undisclosed	Jan 2
M&A	Egypt	Investment by ✓	DisrupTech Ventures, Egypt Ventures, Tanmeyah, Afropreneur Fund and other angel investors in Gahez [pre-seed]				\$2m	Jan 3
M&A	Egypt	Investment by ✓	NFX Ventures, Access Bridge Ventures, Algebra Ventures, Launch Africa Ventures, Cairo Angels Syndicate Fund and Seedstars International in Orcas [pre-Series A]				\$2.1m	Jan 10
M&A	Egypt	Investment by ✓	AUC Angels, UI Investment and some angel investors in 3attar				undisclosed	Jan 17
M&A	Egypt	Investment by ✓	Betatron Venture Group, Sawari Ventures and Aglility Ventures, in ExpandCart [pre-Series B Bridge funding]				\$2.7m	Jan 18
M&A	Egypt	Investment by ✓	Saudi Arabia-based angel investors in Splendapp				undisclosed	Jan 27
M&A	Egypt	Acquisition by	Catalyst Partners of a 25% stake in Public Partners Insurance Brokerage				undisclosed	Jan 30
M&A	Egypt	Investment by ✓	International Finance Corporation, Endure Capital, Algebra Ventures, Flourish Ventures, Endeavor Catalyst, Fawry, DisrupTech Ventures, Vision Ventures and Khwarizmi Ventures in Brimore [Series A]				\$25m	Jan 31
M&A	Egypt	Acquisition by ✓	Affirma Capital and StonePine ACE Partners of a significant minority stake in Nerhadou International for Pharmaceuticals and Nutraceuticals	Renaissance Capital; ADIB Capital	White & Case; Al Tamimi & Company		\$20m	Feb 1
M&A	Egypt	Investment by ✓	DisruptAd (ADQ) and other investors in Yalla Fel Sekka (YFS) [Series A]				\$7m	Feb 1
M&A	Egypt	Investment by ✓	The Cairo Angels Syndicated Fund in Nawah Scientific				undisclosed	Feb 1
GCF	Egypt	Initial public offer by	Macro Group Pharmaceuticals: 264,513,661 existing shares at EGP4.85 each	EFG Hermes; Renaissance Capital Egypt; Grant Thornton	White & Case; MHR & Partners; Zaki Hashem & Partners; Dechert		EGP1.3bn	Feb 3
M&A	Egypt	Investment by ✓	Mentors Fund, SBX Capital, ACE & Company, Kabnoury Ventures, Onsi Sawiris, Dr Khaled Al Mutabagani, Ahmed Sadek El Sewedy, Farouk Kadous, Hisham Halbouny, Mo El-Babany, Youssri Helmy, Mostafa Amin and other angel investors in SOKNA				\$1m	Feb 8
M&A	Egypt	Investment by ✓	Tiger Global, BECO Capital, Prosus Ventures, Base Capital, firstminute, Endure Capital, 4DX Ventures, Raba Partnerships and JIMCO in Thndr [Series A]				\$20m	Feb 9
GCF	Egypt	Listing of	Macro Group Pharmaceuticals: 577,358,500 shares at EGP4.85 each	EFG Hermes; Renaissance Capital Egypt; Grant Thornton	White & Case; MHR & Partners; Zaki Hashem & Partners; Dechert		EGP2.8bn	Feb 10
M&A	Egypt	Investment by ✓	Sawiris family office and other investors in Nawy [seed round]				\$5m	Feb 11
M&A	Egypt	Investment by ✓	COTU Ventures, VentureSouq, VentureFriends, Nuwa Capital, The Continent Venture Partners, First Check Africa, Fox Ventures, Kepple Africa Ventures, LoftyInc Capital and a group of angel investors in MoneyHash [pre-seed funding]				\$3m	Feb 15
M&A	Egypt	Investment by ✓	Contact Financial Holdings in Wasla				\$9m	Feb 15
M&A	Egypt	Acquisition by	EOSOL of a 50% stake in Giza Systems Electromechanical (GSEC) from Giza Systems				undisclosed	Feb 16
M&A	Egypt	Investment by ✓	SoftEQ Venture Studio and other investors in SAmAS Gamify				\$150 000	Feb 21
M&A	Egypt	Investment by ✓	A15 and other investors in OneOrder				\$1m	Feb 23
M&A	Egypt	Acquisition by	Milango of Circle				undisclosed	Feb 28
M&A	Egypt	Acquisition by	Sary of Mowarrid				undisclosed	Feb 28
M&A	Egypt	Investment by	Brimore in Milezmore				\$5m	Feb 28
M&A	Egypt	Investment by	Careem in elmenus				undisclosed	Feb 28
M&A	Egypt	Investment by	4DX Ventures and Wamda Capital in FreshSource				undisclosed	Feb 28
M&A	Egypt	Investment by ✓	Zaldi Capital for Investment, African Development Bank, the Academy for Scientific Research and Technology and Tanmia wa Tatweer in Kounce! [pre-seed]				\$1.2m	Mar 1
M&A	Egypt	Acquisition by	Homzmart of Mockup Studio				undisclosed	Mar 2
M&A	Egypt	Investment by ✓	DisrupTech and other investors in Mumerz [pre-seed]				\$1.2m	Mar 2
M&A	Egypt	Investment by ✓	Newtown Partners, Global Brain and GMS Capital Partners in Chefaa				undisclosed	Mar 6

✓ Private Equity deal

# DEALMAKERS AFRICA 2022 (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 ✓	El Sewedy Capital, Hassan Allam Holding and the Sallam Family in Naqla [pre-Series A]				\$10,5m	Mar 7
M&A	Egypt	Investment by ✓	DisrupTech and other investors in Nexta [pre-seed]				\$2,2m	Mar 10
M&A	Egypt	Investment by ✓	undisclosed investors in Shatablee				\$1,2m	Mar 10
M&A	Egypt	Investment by ✓	Khwarizmi Ventures, Hassan Allam Holdings and current investors in Bosta [pre-Series B]				undisclosed	Mar 14
M&A	Egypt	Acquisition by	Astute Imaging of Dileny Technologies (DilenyTech)				undisclosed	Mar 15
M&A	Egypt	Investment by ✓	Flat6Labs, Samurai Incubate, UI Investments and a group of angel investors in Welnes [seed round]				\$300 000	Mar 16
M&A	Egypt	Acquisition by	Majorel Group Luxembourg S.A. of 100% of IST Networks from the Fahmy family				undisclosed	Mar 17
M&A	Egypt	Investment by ✓	Nclude by Global Ventures, Banque Misr, National Bank of Egypt, Banque du Caire, PayU, Endeavor Catalyst, VentureSouq, Oman Technology Fund, Arzan Venture Capital, DisrupTech Ventures, Lorax Capital Partners and other investors in Lucky [Series A]				\$25m	Mar 20
M&A	Egypt	Investment by ✓	A15 and other investors in FlapKap				\$1,2m	Mar 22
M&A	Egypt	Acquisition by	Bonyan for Development and Trade (Compass Capital) of six grade A office buildings in East Cairo from Namaa for Development and Real Estate Investment				undisclosed	Mar 23
M&A	Egypt	Investment by ✓	Lofty Inc, Flat6Labs Cairo, Afropreneurs, Jedar Capital, OQAL Angel Investors, UI Investments and some angel investors in Otida [pre-seed funding]				\$340 000	Mar 23
GCF	Egypt	Mezzanine debt funding by ✓ †	Vantage Capital to Compass Capital to fund the acquisition of six A grade office buildings in East Cairo		Matouk Bassiouny & Hennawy; Werksmans		\$10m	Mar 23
M&A	Egypt	Investment by ✓	4DX Ventures, Darwazah Capital, Golden Palm Investments, P1 Ventures and some angel investors in Eksab				\$3m	Mar 28
M&A	Egypt	Acquisition by	QatarEnergy of a 40% working interest in the North Marakia Offshore Block from ExxonMobil				undisclosed	Mar 29
M&A	Egypt	Investment by ✓	a group of angel investors in Xpovi				\$300 000	Mar 29
M&A	Egypt	Investment by ✓	Yasser Al Ghamdi and other regional investors in ON Market [pre-seed]				\$215 000	Mar 30
M&A	Egypt	Investment by ✓	AUR Fintech in PayMint [seed funding]				undisclosed	Mar 30
M&A	Egypt	Investment by ✓	Hala Ventures, Falak Startups, Egypt Ventures, Beyond Capital and a group of angel investors in Intella [seed round]				\$1m	Mar 30
GCF	Egypt	Debt funding by ✓ †	Lendable to Khazna [Series A - equity and debt raise]				undisclosed [debt & equity funding total \$38m]	Mar 31
M&A	Egypt	Investment by ✓	Quona Capital, Speedinvest, Nclude, Khawarizmi Ventures, Algebra Ventures, Accion Venture Lab, DisrupTech, AB Accelerator by Arab Bank, Cventures and other investors in Khazna [Series A - equity and debt raise]				undisclosed [debt & equity funding total \$38m]	Mar 31
M&A	Egypt	Acquisition by	PIE Consulting of Exits				undisclosed	Apr 4
M&A	Egypt	Disposal by ✓	B Investments (44.7%) and other investors of an 88.19% stake in Giza Systems to the Arabian Internet and Communications Services Company (Solutions by STC)		Freshfields Bruckhaus Deringer		\$158m	Apr 4
M&A	Egypt	Investment by ✓	Hikma Ventures, C-Ventures, Lotus Ventures and several angel investors in O7 Therapy				\$2,1m	Apr 4
M&A	Egypt	Acquisition by	GLT Express of Gallop Express				undisclosed	Apr 6
M&A	Egypt	Investment by ✓	Union Square Ventures, Algebra Ventures, Wamda and Oman Technology Fund in Shift EV				\$9m	Apr 7
M&A	Egypt	Investment by ✓	Alexandria Angels, AUC Angels, Cubit Ventures, Challenge Fund, EdVentures, Falak Startups and Cairo Angels in Sprints				\$1,2m	Apr 10
M&A	Egypt	Acquisition by	Vicat Egypt of an additional 42.1% stake in Sinai Cement Company (mandatory tender offer of EGP6.74 per share)		Sarie El Din and Partners; Soliman, Hashish and Partners		EGP378m	Apr 11
GCF	Egypt	Debt funding by ✓ †	Endure Capital, Cathexis Ventures, Loftyinc Capital; Khawarizmi Ventures and several angel investors to Pylon [debt & equity seed round]				undisclosed [debt & Equity total \$19m]	Apr 12
M&A	Egypt	Investment by ✓	Endure Capital, Cathexis Ventures, Loftyinc Capital; Khawarizmi Ventures and several angel investors in Pylon [debt & equity seed round]				undisclosed [debt & Equity total \$19m]	Apr 12
M&A	Egypt	Investment by ✓	Egypt Ventures, Sequence Ventures, Waseel, Tawaref, Viktoria Ventures, HIM Angels, AAIC, DAI and Cubit Ventures in Rology [pre-Series A]				undisclosed	Apr 12
M&A	Egypt	Acquisition by	Vodafone Egypt Telecommunications (Vodacom) from Ebtikar Holdings of 10% stakes in Bee and Masary		Zaki Hashem & Partners; Hafez & Partners		undisclosed	Apr 19
M&A	Egypt	Investment by ✓	Nawu Capital, Shorooq Partners, 4DX Ventures, Al Faisaliah Group, Abdul Majeed Al Hokair, Samurai Incubate and other angel investors in The Food Lab [pre-seed funding]				\$4,5m	Apr 19
M&A	Egypt	Acquisition by	Mondi from National Bag and Egypt Sack (Lafarge Cement Egypt) of the paper bag converting lines				undisclosed	Apr 22
M&A	Egypt	Acquisition by	The Holmarcom Group of an initial 63.7% stake in Crédit du Maroc from Crédit Agricole SA		Allen & Overy		undisclosed	Apr 27
GCF	Egypt	Restructuring by	Banque du Caire (acquisition by Banque Misr of an additional 1,13bn shares from Misr Capital Company - total stake now 99.99%)				EGP6,9bn	Apr 28
M&A	Egypt	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	Al Tamimi & Co; Matouk Bassiouny*	PricewaterhouseCoopers	€2bn	May 4

† Debt/funding transaction – excluded for ranking purposes – refer ranking criteria    ✓ Private Equity deal    ■ Foreign transaction - refer ranking criteria

\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon); Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Herwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Duthia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

# DEALMAKERS AFRICA 2022 (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 ✓	PayPal Ventures, Kora Capital, Clay Point, Helios Digital Ventures, British International Investment, Nclude, A15, FMO and Global Ventures in Paymob [Series B]				\$50m	May 9
M&A	Egypt	Acquisition by	Reservoir Media and PopArabia of 100copies				undisclosed	May 10
M&A	Egypt	Acquisition by ✓	SPE AIF I (SPE Capital), Amethis and the European Bank for Reconstruction and Development (EBRD) of GlobalCorp for Financial Services S.A.E.	Kamco Investment Company	Helmy, Hamza & Partners; Matouk Bassiouny Business Law Office	PricewaterhouseCoopers	undisclosed	May 10
M&A	Egypt	Investment by ✓	Lorax Capital Partners and Fawry in Mylerz				\$9,6m	May 11
M&A	Egypt	Acquisition by	Amazon of EFG Hermes GDR's [with an option to convert them into a 4.255% stake in valU]				\$10m	May 12
M&A	Egypt   Kenya	Investment by ✓	The Cairo Angels Syndicate Fund (CASF) in FlexPay				undisclosed	May 16
M&A	Egypt	Investment by ✓	Openner, Elevate amd other angel investors in Doxx				\$1,5m	May 18
M&A	Egypt	Acquisition by	Ibnsina Pharma of El Shorouk Hospital				EGP430m	May 22
M&A	Egypt	Investment by ✓	RAED Ventures, Algebra Ventures, Nuwa Capital, 1984 Ventures, Global Founders Capital and some angel investors in Syindr [pre-seed]				\$12,6m	May 23
M&A	Egypt	Acquisition by	Egypt Education Platform of a majority stake in Trillium and Petals Montessori Preschools				undisclosed	May 24
M&A	Egypt	Investment by ✓	A15 in Esaal [seed investment]				\$1,7m	May 25
M&A	Egypt	Investment by ✓	undisclosed investors in Gooo Delivery [pre-seed funding]				undisclosed	May 26
M&A	Egypt	Investment by ✓	Ambo Ventures in Natrify [pre-seed round]				undisclosed	May 26
M&A	Egypt   Mauritius	Investment by ✓	The Cairo Angels Syndicate Fund in Finclusion Group				undisclosed	May 30
M&A	Egypt   Tunisia	Acquisition by	Appetito of Lamma				undisclosed	Jun 1
M&A	Egypt	Investment by ✓	DisrupTech Ventures and other investors in Nice Deer [pre-seed funding]				\$1m	Jun 7
M&A	Egypt	Acquisition by	Savola Foods (Savola Group) of the entire bakery business assets of Egyptian Belgian Company (Egybelg)	Zilla Capital	Adsero - Ragy Soliman & Partners		EGP622m	Jun 9
M&A	Egypt	Investment by ✓	Sawari Ventures in ADVA				undisclosed	Jun 9
M&A	Egypt	Investment by ✓	Huashan Capital, Mohsen Abulleil, Ahmed Bakeer and SOSV in Dxwand [pre-Series A]				\$1m	Jun 12
M&A	Egypt	Investment by ✓	Several Saudi Arabian investors, members of the Alexandria Angel Network and Nestlé Prina in Vetworx [bridge funding]				undisclosed	Jun 13
M&A	Egypt   Nigeria	Investment by ✓	The Cairo Angels in CredPal				undisclosed	Jun 13
M&A	Egypt	Acquisition by	Tanmeyah for Microfinance Services (EFG Hermes) of Fatura Netherlands B.V.				undisclosed	Jun 15
M&A	Egypt	Investment by ✓	Arzan Venture Capital, Shorooq Partners, Camel Ventures, Averroes Ventures and several angel investors in Khazenly [seed funding]				\$2,5m	Jun 15
M&A	Egypt	Investment by	a Kuwait-based real estate firm in Boyot [pre-seed funding]				undisclosed	Jun 16
M&A	Egypt	Investment by ✓	4DX Ventures, Alsara Investment Group, A15, Tawasol Holdings and angel investors in Valify Solutions [seed funding]				\$1m	Jun 16
M&A	Egypt	Acquisition by	Fawaz Abdulaziz Alhokair, Salman Abdulaziz Alhokair and Abdul Majeed Abdulaziz Alhokair of a 4.99% stake in valU				\$12,4m	Jun 20
M&A	Egypt	Investment by ✓	Egypt Ventures, Amr Awadallah and Simon Rowlands in Synapse Analytics [pre-Series A]				\$2m	Jun 21
M&A	Egypt	Acquisition by	MNT-Halan of Talabeyah		Matouk Bassiouny & Hennawy; White & Case; Van Campen Liem; Van Doorne		undisclosed	Jun 22
M&A	Egypt	Acquisition by	Expedition Investments of 96,18m (34%) shares in Arabian Food Industries Company (Domty) - compulsory purchase offer	EFG Hermes	Matouk Bassiouny & Hennawy		EGP480,9m	Jul 3
M&A	Egypt	Acquisition by ■	AD Ports Group of a 70% stake in International Associated Cargo Carrier BV (which owns Transmar International Shipping Company and Transcargo International)	EFG Hermes			\$140m	Jul 3
M&A	Egypt	Acquisition by	Sixth of October for Development and Investment Company of up to 100% of Madinet Nasr Housing & Development [non-binding offer]				EGP3.20 - EGP3.40 per share	Jul 5
M&A	Egypt	Acquisition by	Agthia Group of a 60% stake in Auf Group	EFG Hermes; CI Capital	Freshfields Bruckhaus Deringer; Matouk Bassiouny & Hennawy		undisclosed	Jul 14
M&A	Egypt	Acquisition by	Averroes Ventures of Magma				undisclosed	Jul 20
M&A	Egypt	Investment by ✓	500 Global and angel investors through Women Spark and Falak Angels in Stillr Network				undisclosed	Jul 21
M&A	Egypt	Investment by ✓	Silicon Badia, SANAD Fund for MSME, Arab Bank Accelerator, Sunny Side Ventures, Global Ventures and Kepple Ventures in Cartona [Series A]				\$12m	Jul 25
M&A	Egypt	Investment by ✓	Cventures, A15, Paul Antaki, Nasser Chourbagi, Lotus Capital, Raba Capital, Sunny Side Venture Partners, Foundation Ventures and The Cairo Angels in The Fashion Kingdom [seed funding]				\$2,6m	Jul 26
M&A	Egypt	Acquisition by	Chimera Investments of 259,12m shares (56% stake) in Beltone Financial from Orascom Financial Holdings		Matouk Bassiouny & Hennawy		EGP383,5m	Jul 27
M&A	Egypt	Investment by ✓	STV, Impact46, Outliers Ventures, Rise Capital and NUMWA Capital in Homzmart [pre-Series B]				\$23m	Aug 1
M&A	Egypt	Investment by ✓	Contract Factoring (Contract Financial Holding) in OneOrder				EGP125m	Aug 8

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

# DEALMAKERS AFRICA 2022 (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 ✓	Nuwa Capital, Hambro Perks Oryx Fund and angel investors in Sharwa [pre-seed]				\$2m	Aug 10
M&A	Egypt	Investment by ✓	a Canadian angel investor in Bonbell				\$350 000	Aug 12
M&A	Egypt	Acquisition by	valU of 100% of Paynas				undisclosed	Aug 22
M&A	Egypt	Disposal by	Societe Arabe Internationale De Banque (SAIB) of its entire 8.53% stake in Pyramids Paper Mills				undisclosed	Aug 22
M&A	Egypt	Acquisition by ✓	Ezdehar Management of a 60% stake in Zahran Market S.A.E.	Compass Capital; PwC	Matouk Bassiouny & Hennawy; Legal Consultants		undisclosed	Aug 24
M&A	Egypt	Investment by ✓	EdVentures in OBM				undisclosed	Aug 25
M&A	Egypt	Investment by ✓	Global Ventures, HALA Ventures, P1 Ventures, Plus Venture Capital, Plus and Play, Ingressive Capital, Camel Ventures, Falak Startups and Arzan Venture Capital in SubsBase [seed round]				\$2,4m	Aug 25
M&A	Egypt	Investment by	Plug and Play, Poland Prize and some angel investors in Zeew [seed funding]				\$630 000	Aug 26
M&A	Egypt	Acquisition by	Enppi Petroleum and Petrojet Petroleum of a 50% stake in International Company for Drilling from Star Company				undisclosed	Aug 27
M&A	Egypt	Acquisition by ○	Emaar Misr for Development of a 25% stake in Eagle Hills Egypt				nominal value	Aug 29
M&A	Egypt	Investment by	Flat6Labs and other investors in Emonovo [bridge round]				undisclosed	Sep 2
M&A	Egypt	Investment by	Ghabbour Auto in 3atlana				undisclosed	Sep 5
M&A	Egypt	Investment by	Contact Financial Holding in Carzami [including a scalable inventory financing facility]				undisclosed	Sep 5
M&A	Egypt	Investment by ✓	EFG EV, Flat6Labs, 500 Global, Hala Ventures and other investors in ed-dokan [pre-seed]				\$550 000	Sep 5
M&A	Egypt	Acquisition by	Banque du Caire of a 10% stake in IBAG from Al Ahly Capital				undisclosed	Sep 8
M&A	Egypt	Acquisition by	Credit Agricole S.A. of 60,000,000 shares in Crédit Agricole Egypt [increased stake from 47.385% to 52.185%]				undisclosed	Sep 8
GCF	Egypt	Loan by †	European Bank for Reconstruction and Development to Abou Ghaly Motors				EGP187,4m	Sep 9
M&A	Egypt	Acquisition by	Commercial International Bank of a 15% stake in El Sewedy Engineering Industries				undisclosed	Sep 11
M&A	Egypt	Investment by ✓	a Saudi angel investor in 5 Quarters				undisclosed	Sep 11
M&A	Egypt	Acquisition by	ECC Group of a majority stake in Source Beauty				undisclosed	Sep 14
M&A	Egypt	Investment by ✓	Openner, Sports Radar and angel investors in InGame Sports [cash, in-kind resources and grants - pre-seed]				undisclosed	Sep 25
M&A	Egypt	Investment by ✓	Raya Trade & Distribution and other investors in Mazaya [pre-seed]				\$5m	Sep 27
GCF	Egypt	Debt facility by †	Contact Financial Holding (through Contact Factoring, Contact Leasing, Contact Credit and Contact Creditech) to Trella				undisclosed	Sep 28
M&A	Egypt	Investment by ✓	Nclude, Plus Venture Capital and several angel investors in Partment [pre-seed]				\$1,5m	Sep 28
M&A	Egypt	Disposal by ✓	ADP II (Development Partners International) of its minority stake in B.TECH	Arqaam Capital; PwC	Matouk Bassiouny & Hennawy; Zulficar and Partners; White & Case		undisclosed	Oct 3
M&A	Egypt	Investment by ✓	The Alexandria Angels, Sofico Investments, the European Bank for Reconstruction and Development (EBRD) and some angel investors from Saudi Arabia in CardoO				\$660 000	Oct 3
M&A	Egypt	Acquisition by	National Automotive Company (NATCO) of a 33% stake in Electrified				undisclosed	Oct 11
M&A	Egypt	Investment by ✓	Gulf Capital and VNV Global in Vezeeta				undisclosed	Oct 11
M&A	Egypt	Investment by ✓	Disruptech Ventures and other investors in iSUPPLY [pre-seed funding]				\$1,5m	Oct 11
M&A	Egypt	Investment by ✓	Bolt by QED, Nclude, Outliers and A15 in FlapKap [seed funding]				\$3,6m	Oct 12
M&A	Egypt	Investment by ✓	Falak Startups, AUC Angels and Flat6Labs in Roboost [seed funding]				undisclosed	Oct 12
M&A	Egypt	Investment by ✓	Global Founders Capital, Sequoia Capital and Block Inc in Telda [seed funding]				\$20m	Oct 12
M&A	Egypt	Acquisition by	Egypt Education Platform and the Sovereign Fund of Egypt of a majority stake in Selah El Telmeez		White & Case; Adsero; Al Tamimi & Co		undisclosed	Oct 13
GCF	Egypt	Debt funding by †	ALMA Sustainable Finance and the US International Development Finance Corporation to Trella				\$6m	Oct 17
M&A	Egypt	Investment by ✓	Outliers Venture Capital, HOF Capital, Foundation Ventures, Samurai Incubate and some angel investors in Kennz [seed round]				\$3,5m	Oct 18
M&A	Egypt	Acquisition by	ValU of a minority stake in Kiwe				undisclosed	Oct 19
M&A	Egypt	Investment by	eFinance Group in Nexta				\$3m	Oct 19
M&A	Egypt	Investment by ✓	Silver Lake, British International Investment, the development finance institution of the UK government, DisruptAD, Beco Capital, 4DX Ventures, Flourish Ventures and Africa Platform Capital in MaxAB [pre-Series B]				\$40m	Oct 19
GCF	Egypt	Funding by †	Qatar National Bank ALAHLI (QNB ALAHLI) to KarmSolar to fund a Power Purchase Agreement battery storage system	Ezdaheer Financial Advisory			EGP47m	Oct 23
M&A	Egypt	Investment by ✓	Tarek Roushdy and other angel investors in UNLOCK				undisclosed	Oct 23

† Debt/funding transaction – excluded for ranking purposes – refer ranking criteria    ✓ Private Equity deal    ○ Property deal - excluded for ranking purposes

# DEALMAKERS AFRICA 2022 (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 ✓	Banque Misr's pilot programme to support startups in Egypt in Seqoon				\$500 000	Oct 24
M&A	Egypt	Acquisition by	Sixth of October Development & Investment Company (SODIC) of Orascom For Real Estate S.A.E from Orascom Development Egypt [non-binding offer]				EGP2,46bn	Oct 25
M&A	Egypt	Investment by ✓	CommerzVentures, Middle East Venture Partners, Arzan Venture Capital, Invenfin, National Investment Company, Partech, Sawari Ventures, 4DX and P1 Ventures in Money Fellows [Series B]		Matouk Bassiouny & Hennawy; Solaris Law		\$31m	Oct 31
M&A	Egypt	Acquisition by	valu of a stake in Hoods				undisclosed	Nov 1
M&A	Egypt	Acquisition by	X-ERA of SPEED				undisclosed	Nov 3
M&A	Egypt	Investment by ✓	Innlife Investments and other investors in Brotinni (seed round)				\$600 000	Nov 7
GCF	Egypt	Bond issue by	blnk: securitised issuance underwritten by National Bank of Egypt and Banque du Caire				\$8,3m	Nov 9
GCF	Egypt	Debt funding by †	a number of local banks to blnk				\$11,2m	Nov 9
M&A	Egypt	Investment by ✓	Emirates International Investment Company, Sawari Ventures and several angel investors in blnk				\$12,5m	Nov 9
M&A	Egypt	Investment by	EdVentures in Jeel				\$1,1m	Nov 21
M&A	Egypt	Investment by ✓	Raed Ventures, Nclude, Endeavor Catalyst and 500 Global in Grinta				\$8m	Nov 21
M&A	Egypt	Acquisition by	CFI Financial Group of El Mahrousa				undisclosed	Nov 24
M&A	Egypt	Investment by ✓	Launch Africa VC, 500 Global, Riyadh Angels, Alex Angels, Al Tuwaijri Fund and Faisal Al Abduulsalaam in Sideup				\$1,2m	Dec 5
M&A	Egypt	Investment by ✓	Nclude, A15 and Delivery Hero Ventures in OneOrder				\$3m	Dec 5
M&A	Egypt	Acquisition by	PTS Investments of a stake in EDAM Healthcare Services				undisclosed	Dec 12
M&A	Egypt	Merger of	Jumlaty and Appetito. Merged entity to be called NOMU				undisclosed	Dec 14
M&A	Egypt	Investment by ✓	Endure Capital, Seedstars, Camel Ventures, Falak Startups, Outlierz, Plus Ventures, Fort, Alex Angels and some angel investors in Suplyd				\$1,6m	Dec 15
M&A	Egypt	Investment by ✓	Nama Ventures in Muqbis				undisclosed	Dec 18
M&A	Egypt	Acquisition by	CheckMe of a majority stake in DoctorOnline				undisclosed	Dec 20
M&A	Egypt	Acquisition by	Chimera Investments of a 45% stake in GB Lease from GB Capital	Arqaam Capital	Matouk Bassiouny & Hennawy; Adsero-Ragy Soliman & Partners		EGP855m	Dec 20
M&A	Egypt	Acquisition by	Fintech Galaxy of Underlie				undisclosed	Dec 22
M&A	Egypt	Investment by ✓	Emirates International Investment Company in Mahaseel Masr				undisclosed	Dec 27
M&A	Libya	Acquisition by	TotalEnergies and ConocoPhillips of an 8.16% stake in the Waha concessions from Hess [increasing each party's stake from 16.33% to 20.41%]				\$150m	Nov 15
M&A	Morocco	Investment by ✓	Khwarizmi Ventures, Air Angels and Afri Mobility in Chari [bridge round]				undisclosed	Jan 20
M&A	Morocco   Kenya	Investment by ✓	Africa50 in PAIX Holding	Bravura Capital	Van Doorne; Allen & Overy; Bowmans		\$20m	Feb 16
M&A	Morocco	Investment by ✓	Partech, Y Combinator, Flexport, CDG Invest, Swiss Founders Fund, Outlierz Ventures and some angel investors in Freterium [seed round]				\$4m	Feb 17
M&A	Morocco   Kenya	Acquisition by ✓	KITEA Group and Tana Africa Capital of a majority stake in Furniture Palace	Grant Thornton	Asafo & Co; ENSafrica		undisclosed	Mar 2
M&A	Morocco	Acquisition by	Chari of Axa Credit Maroc				\$22m	Mar 3
M&A	Morocco	Acquisition by	KELIX bio of Pharmaceutical Institute	Sijilmasa	Naciri & Associés Allen & Overy; UGGC		undisclosed	Mar 9
M&A	Morocco	Acquisition by	Best Health of a majority stake in Saiss Environnement				undisclosed	Mar 26
M&A	Morocco	Acquisition by ✓	SPE Capital of a minority stake in Holding Générale d'Education (Holged) from TPG Growth and Satya Capital	Mediterranean Corporate Finance; Rothschild & Co	Naciri & Associés Allen & Overy; DLA Piper; Figes Mernissi; Cleary Gottlieb Steen & Hamilton	Deloitte	undisclosed	Mar 31
M&A	Morocco	Investment by ✓	UM6P Ventures, Plug and Play Ventures and several angel investors in WafR				\$278 000	Apr 6
M&A	Morocco	Investment by ✓	CDG Invest in Nessiam [as part of the 212 founders programme]				MAD3m	Apr 17
M&A	Morocco	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	ADNA**	PwC	€2bn	May 4
M&A	Morocco	Acquisition by ✓	Mirova of a minority stake in Atlas Fruits				undisclosed	May 12
M&A	Morocco	Acquisition by ✓	SPE Capital of a stake in Outsourcia from AfricInvest	Deloitte	Asafo & Co; Gide	Deloitte	undisclosed	May 18
M&A	Morocco   Nigeria	Acquisition by	Autochek Africa of KIFAL Auto				undisclosed	May 18
M&A	Morocco	Investment by ✓	Azur Innovation Investment Fund in Blink Pharma				undisclosed	May 20
M&A	Morocco	Investment by ✓	Launch Africa Ventures, First Circle Capital, WeLoveBuzz and angel investors in WafR				\$455 000	Jun 6
M&A	Morocco   Côte d'Ivoire	Acquisition by	Chari of 100% of Diago		AF Legal; Houda Law	RBB International	undisclosed	Jun 10

† Debt/funding transaction – excluded for ranking purposes – refer ranking criteria    ✓ Private Equity deal    ■ Foreign transaction - refer ranking criteria

\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon); Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Herwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

# DEALMAKERS AFRICA 2022 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Morocco	Investment by ✓	Azur Innovation Fund, Plus and Play and business angels in Jabop				\$1m	Jun 17
M&A	Morocco	Acquisition by	Mitsui & Co of an additional stake in Zalar Holding S.A.	Ascent Capital Partners	Asafo & Co		¥3bn	Jun 21
M&A	Morocco	Investment by	Maroc Numeric Fund II in Aza Petrosolutions		Dentons Sayarh & Menjra	Exfact Partners	MAD3m	Jul 8
GCF	Morocco	Loan by	The European Bank for Reconstruction and Development (EBRD) and the Climate Technology Fund to the Kouadia Al Baida Energy Company to repower the Kouadia Al Baida wind farm				€49m and €4,5m	Jul 19
M&A	Morocco	Acquisition by	Aya Gold & Silver of a 15% stake in the Zgounder project and five adjacent permits from the National Office of Hydrocarbons and Mines				MAD67m	Sep 12
M&A	Morocco	Investment by ✓	UM6P Ventures in Infuss Health				undisclosed	Sep 29
M&A	Morocco	Investment by ✓	Endeavor Catalyst in Chari [part of Series A]				\$1m	Sep 30
M&A	Morocco	Investment by ✓	Africa50 in Holged Group		Asafo & Co		undisclosed	Oct 5
GCF	Morocco	Project bond issuance by	Assifill Buildings (SOMAGEG) - two public procurement projects	Red Med Capital	Asafo & Co		MAD300m	Oct 17
M&A	Morocco   Tunisia	Acquisition by	Outsourcia Group of PhoneAct		Asafo & Co		undisclosed	Oct 17
GCF	Morocco	Financial package by †	The European Bank for Reconstruction and Development, supported by the Green Climate Fund and the European Union to Bank of Africa - BMCE Group to support green transition				€13m	Oct 26
M&A	Morocco	Investment by ✓	UM6P Ventures, Kalys Venture and Cash Plus in Weego				undisclosed	Oct 28
M&A	Morocco   Mali	Acquisition by	Forafic Group of a controlling stake in Groupe Sahel (including a 78.21% stake in MDS BF (Burkina Faso); a 70.35% stake in MDS Mali (Mali) and a 37.10% stake in GMT Niger (Niger))	Enexus Finance	Asafo & Co		undisclosed	Oct 28
M&A	Morocco	Investment by ✓	UM6P Ventures in Spotter				undisclosed	Nov 1
M&A	Morocco	Disposal by	Diana Holdings of Atlas Bottling Company to Equatorial Coca-Cola Bottling Company	Rothschild & Co; Ascent Capital Partners	Latham & Watkins; Bennani & Associés; Asafo & Co		undisclosed	Nov 2
M&A	Morocco	Investment by ✓	First Circle Capital in WafR				\$120 000	Nov 8
M&A	Morocco	Acquisition by ✓	Helios Investment Partners of a majority stake in Maroc Datacenter				undisclosed	Nov 16
M&A	Morocco	Acquisition by	Marsh of an additional majority stake in Beassur Marsh (exercise of option)				undisclosed	Nov 21
GCF	Morocco	Initial public offer by	Akdital: 4,000,060 shares at MAD 300 each	CFG Bank; BMCE Capital	Asafo & Co		MAD1,2bn	Nov 21
M&A	Morocco	Investment by ✓	Plug and Play, UM6P and some angel investors in SmartProf				\$110 000	Nov 21
M&A	Morocco	Disposal by ✓	Mediterrania Capital Partners of its stake in MedTech Group to management				undisclosed	Nov 22
M&A	Morocco	Acquisition by	Nama Holding of a minority stake in the Vita Couture Group				undisclosed	Nov 30
M&A	Morocco	Investment by ✓	Earn Rocket Investment Holding in Justyol				\$350 000	Dec 11
GCF	Morocco	Listing of	Akdital: 12,666,670 shares at MAD 302 each	CFG Bank; BMCE Capital	Asafo & Co		MAD3,8bn	Dec 14
GCF	Tunisia	Funding by †	Inma Finance to Enda Tamweel				\$2,3m	Jan 26
M&A	Tunisia	Investment by ✓	Capsa Capital Partners and 216 Capital Fund I (216 Capital Ventures) in AVIDEA [Series A]				TND2m	Feb 16
M&A	Tunisia	Investment by ✓	Katapult, 216 Capital, Launch Africa, Oman Technology Fund, Crossboundary and other investors in Wattnow [pre-Series A]				\$1,3m	Mar 8
GCF	Tunisia	Loan by †	Attijari Bank (under the EBRD's Risk Sharing Framework) to Laboratories Teriak S.A.				TND5m	May 17
M&A	Tunisia   Egypt	Acquisition by	Appetito of Lamma				undisclosed	Jun 1
M&A	Tunisia	Investment by ✓	Cathay AfricInvest Innovation Fund, Proparco and Wamda Capital in GoMyCode [Series A]				\$8m	Jun 9
M&A	Tunisia	Investment by ✓	P1 Ventures and other investors in Paymee				undisclosed	Jul 7
M&A	Tunisia	Acquisition by ✓	Sango Capital from SPE Capital Partners of a controlling stake in Sotipapier, Tunisia				undisclosed	Aug 12
M&A	Tunisia	Investment by ✓	Oman Investment Fund in Sghartoon				\$150 000	Oct 14
M&A	Tunisia   Morocco	Acquisition by	Outsourcia Group of PhoneAct		Asafo & Co		undisclosed	Oct 17
M&A	Tunisia	Disposal by ✓	Gulf Capital of its stake in CHO Group				undisclosed	Oct 18
M&A	Tunisia	Disposal by ✓	Mediterrania Capital Partners of its stake in Groupe Scolaire René Descartes to management	Derenia Capital	Meziou Knani & Khlif; El Ajeri Lawyers		undisclosed	Nov 2
M&A	Tunisia	Acquisition by	Power Brands of an additional 1,025,465 shares (20.98%) at 13.3 dinars each in Céréalis S.A.				TND13,6m	Nov 15
M&A	Tunisia	Investment by ✓	216 Capital Ventures, Ibrahim Al-Rashiud, Bridging Angels and other investors in Beekeeper Tech				\$640 000	Nov 15
M&A	Tunisia	Investment by ✓	Virunga Africa Fund I (Admaius Capital Partners) in Power Brands [Céréalis S.A.]				undisclosed	Nov 15
M&A	Tunisia	Investment by ✓	BH Equity in Millesima Technologies				\$480 000	Dec 29

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

# DEALMAKERS AFRICA 2022 (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	Disposal by	TotalEnergies (50.01%) and Inpex (49.99%) of Angola Block 14 B.V. to Somoil				undisclosed	Jan 17
M&A	Angola	Acquisition by	Sungara Energies of a 10% participating interest in Block 15/06, a 40% participating interest in Block 23 and a 35% participating interest in Block 27 from Sonangol Pesquisa E Produção				undisclosed	Apr 28
M&A	Angola	Acquisition by	Afentra (Angola) of a 20% non-operated interest in Block 3/05 and a 40% non-operated interest in Block 23 from Sonangol Pesquisa E Produção, S.A.	Peel Hunt			\$80m plus contingent payments of up to \$50,5m	Apr 28
M&A	Angola	Acquisition by	Sirius Petroleum and Somoil S.A. of an 8.28% and 10% stake respectively in the Angolan offshore Blocks 18 and 31 and a 25% participating stake in Block 27 from Sonangol Pesquisa e Produção S.A.				\$335,5m	May 4
M&A	Angola	Acquisition by	Tyranna Resources of an 80% stake in Angolan Minerals	CPS Capital Group			700m ordinary shares plus 350m options plus 700m performance shares	May 16
M&A	Angola	Acquisition by	Afentra (Angola) of a 4% stake in Block 3/05 and a 5.33% stake in Block 3/05A from INA - Industrija Nafta,d.d	Peel Hunt			undisclosed	Jul 19
M&A	Angola   Nigeria	Acquisition by	Access Bank Plc of a 51% stake in Finbanco Angola S.A. from Montepio		Anjarwalla & Khanna		undisclosed	Oct 4
M&A	Angola	Disposal by	PTTEP (Angola) [PTT Exploration and Production] of its 2.5% participation interest in Block 17/06 to SOMOIL BLOCO 17/06				undisclosed	Dec 19
M&A	Botswana	Disposal by	Galane Gold of its Mupane gold mine to Hawks Mining Company				nominal amount	Feb 7
M&A	Botswana	Acquisition by	Premium Nickel Resources of the Selkirk Mine and surrounding prospecting licenses and infrastructure from the liquidators of Tati Nickel Mining Company				undisclosed	Feb 14
M&A	Botswana	Acquisition by	Paratus Telecommunications of 100% of Croc 684 t/a Broadband Botswana Internet (BBI)				undisclosed	Feb 18
GCF	Botswana	Listing (dual) of	AfriTin Mining [existing listing on the UK's AIM]				undisclosed	Mar 9
GCF	Botswana	On market sale by	ADP Holdings I of 100,000,000 Letshego shares at BWP1.80 each	Verdant Capital			BWP180m	Mar 24
M&A	Botswana	Acquisition by	ECS Private Equity (Afristrat Investment) from SATF of Crosscorn				\$5m	Apr 7
M&A	Botswana	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%-40%) holding African assets	JPMorgan; Standard Bank	Desai Law Group*	PwC	€2bn	May 4
M&A	Botswana	Acquisition by	Siseko Minerals (Botswana Diamonds holds a 51.7% stake) of an additional 21% stake in the prospective Maibwe JV - total stake now 50%	Beamont Cornish			P411 800	Jul 20
M&A	Botswana	Acquisition by	Imperial Market Access business of an additional 34% stake in PST Sales & Distribution				undisclosed	Jul 25
M&A	Botswana	Disposal by	Botswana Life Insurance of its 37.62% stake in FSG	Rand Merchant Bank	ENSAfrica; Desai Law Group		P250m	Aug 5
GCF	Botswana	Share issue (scrip dividend) by	The Far Property Company - 13,767,297 new linked units at P2.40 each				BWP33m	Sep 29
M&A	Botswana	Investment by ✓	various investors in Alpha Direct [Services A Bridge Funding]	Verdant Capital			undisclosed	not announced Q4
M&A	eSwatini	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%-40%) holding African assets	JPMorgan; Standard Bank	Henwood and Company**	PwC	€2bn	May 4
M&A	Lesotho	Acquisition by	PsyBio Therapeutics Corp of Everest Pharma				\$100 000 plus 2,1m PsyBio SVS's	Mar 15
M&A	Lesotho	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%-40%) holding African assets	JPMorgan; Standard Bank	Kleingeld and Mayet***	PwC	€2bn	May 4
M&A	Madagascar	Disposal by ✓	Investisseurs & Partenaires of its stake in Ultramaile				undisclosed	Jan 27
M&A	Madagascar	Investment by ✓	Miarakap (Investisseurs & Partenaires) in Malakass				undisclosed	Feb 3
M&A	Madagascar	Disposal by	Minbos Resources of its stake in its Madagascar Rare Earths project to ALS (Hong Kong)				A\$2,4m	Mar 8
M&A	Madagascar	Investment by	Orange Ventures, Launch Africa Ventures and the Maglagasy Investment Club in Sayna [seed funding]				€600 000	Apr 26
M&A	Madagascar	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%-40%) holding African assets	JPMorgan; Standard Bank	MLO****	PwC	€2bn	May 4
GCF	Madagascar	Loan by †	UN's International Fund for Agricultural Development to SOAFIARY				€3,5m	Jun 13
M&A	Madagascar	Acquisition by	Tirupati Madagascar Ventures SARM of an additional 3 mining permits in the vicinity of its existing projects				MGAB00m	Sep 8

\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon), Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Henwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon), Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

\*\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon), Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Henwood and Company (eSwatini); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

\*\*\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon), Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Henwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

† Debt/funding transaction – excluded for ranking purposes – refer ranking criteria    ✓ Private Equity deal    ■ Foreign transaction - refer ranking criteria

# DEALMAKERS AFRICA 2022 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Malawi (COMESA)	Acquisition by ■	Viterra of the grain and ingredients business of Gavilon Agriculture Investment, Inc. from Marubeni America Corporation		Bowmans; Machado Meyer; Sidley Austin		\$1,125bn	Jan 26
M&A	Malawi (COMESA)	Acquisition by ■	CDC Group and Norfund of joint contol of Klinchenberg B.V.		Bowmans		undisclosed	Apr 6
M&A	Malawi	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	Savjani & Co*****	PwC	€2bn	May 4
M&A	Malawi (COMESA)	Acquisition by ■	PETRONAS Chemicals Group Berhad of Perstorp Holdings AB	Piper Sandler; Maybank Investment Bank	Bowmans; Baker McKenzie, Willkie Far & Gallagher; Wong & Partners		undisclosed	May 17
M&A	Malawi	Acquisition by	Old Mutual Malawi (Old Mutual) from Helios Towers plc of a 20% stake in Malawi Towers	Standard Bank			\$11m	May 22
M&A	Malawi (COMESA)	Acquisition by ■	Tucano Bidco B.V. of TMF Sapphire Topco B.V.		Bowmans		undisclosed	Sep 13
GCF	Malawi	Loan by	U.S. International Development Finance Corporation to support the Golomoti Solar project				\$25m	Sep 21
M&A	Malawi (COMESA)	Acquisition by ■	Louis Dreyfus Company of Emerald Grain		Bowmans		undisclosed	Sep 26
M&A	Malawi   Uganda	Acquisition by	Centenary Rural Development Group and the Catholic Archdiocese of Lilongwe of MyBucks Banking Corporation Malawi				undisclosed	Oct 18
M&A	Malawi	Acquisition by	Go Fresh of Kapani's Prime Poultry and Mchezi Abattoir businesses				undisclosed	Nov 17
M&A	Mauritius	Investment by √	Future Africa, Christian Faes, Charlie Delingpole, Amandine Lobelle, Jai Mahtani, Sudeep Ramnani, Jonathan Doerr, Richard Aseme and Klemens Hallman in Finclusion Group (debt and equity pre-series A). Debt funding provided by Eswatini and South African funds				\$20m	Jan 18
M&A	Mauritius	Acquisition by	Sabic Agri-Nutrients Company of a 49% stake in ETG Inputs Holdco from the ETG Group				\$320m	Jan 27
M&A	Mauritius	Acquisition by	Moody's of a 51% stake in Global Credit Rating Company		Slaughter & May; White & Case		undisclosed	Feb 2
M&A	Mauritius   Kenya	Acquisition by	LOLC Mauritius Holdings of a 73.29% stake [31.4m shares at Ksh7.54 each] in Key Microfinance Bank				Ksh236,8m	Feb 8
M&A	Mauritius   Uganda	Acquisition by	Seacom of selected infrastructure assets from Africell in Uganda				undisclosed	Feb 9
M&A	Mauritius   Kenya	Acquisition by	IPS Cable System (Jubilee Holdings) of an additional 10% stake in SEACOM (total stake now 18.8%) from SEACOM Holdings Ltd (Mauritius)				undisclosed	Mar 7
M&A	Mauritius	Investment by √	BluePeak Private Capital in Africure				\$15m	Apr 26
M&A	Mauritius	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	BLC Robert*****	PwC	€2bn	May 4
M&A	Mauritius	Acquisition by	Liquid Intelligent Technologies of Telrad in Israel				undisclosed	May 10
M&A	Mauritius   Egypt	Investment by √	The Cairo Angels Syndicate Fund in Finclusion Group				undisclosed	May 30
M&A	Mauritius	Acquisition by	Akzo Nobel Coatings International of a majority stake in Kansai Plascon Africa and 100% Kansai Plascon East Africa	Morgan Stanley (SA)			\$450m incl the East Africa assets	Jun 1
M&A	Mauritius	Investment by	Proparco in MUA				\$10m	Jun 2
M&A	Mauritius   Zambia	Acquisition by	EFT Corporation of Zamlink (rebranded as E-Switch)				undisclosed	Jun 2
M&A	Mauritius	Investment by √	Accion Venture Lab, FINCA Ventures, Future Africa, Greenhouse Capital, Kepple Africa Ventures, Launch Africa, Magic Fund, Mercy Corps Ventures and Seedsatrs in Kuunda [seed round]				\$2,25m	Jun 13
M&A	Mauritius   Kenya	Acquisition by √	IBL Group, Proparco and DEG of a significant minority stake in Naivas International (Mauritius) from Amethis	Rothschild & Co	Bowmans; Benoit Chambers; Kaplan & Stratton	Ernst & Young; PwC	undisclosed	Jun 24
M&A	Mauritius   Nigeria	Acquisition by	Autochek Africa of CoinAfrique				undisclosed	Jul 6
M&A	Mauritius	Acquisition by	Adapt IT International (Adapt IT) of the hospitality business of AGILEUM Hospitality				undisclosed	Aug 3
M&A	Mauritius   Mozambique	Disposal by	Stefanutti Stocks to CCG-Compass Consulting Group of the businesses in Mozambique and Mauritius	Birkett Stewart McHendrie	Avillez Bacar Duarte & Centeio	Mazars; PwC Mozambique	\$13,5m	Sep 14
M&A	Mauritius	Investment by	International Finance Corporation in West Indian Ocean Cable Company (WIOCC)	Verdant Capital	Hogan Lovells	KPMG	\$30m	Sep 28
M&A	Mauritius	Acquisition by	Britannia and Associates (Dubai) Private Company (Britannia Industries) of 100% of Catalyst Britannia Brands		Bowmans		Ksh2.14 per share	Oct 3
M&A	Mauritius	Acquisition by	Barak Asset Recovery of 100% of Seuji Ltd which has a 60% stake in Savannah Cement, Kenya				undisclosed	Oct 12
M&A	Mauritius   Nigeria	Investment by √	ShEquity in Owoafara Inc				undisclosed	Dec 5
M&A	Mauritius	Investment by √	Gridworks (BII) in Virunga Power				\$50m	Dec 20
M&A	Mauritius	Disposal by √	Amethis of its stake in CIEL Finance				undisclosed	Dec 22

√ Private Equity deal ■ Foreign transaction - refer ranking criteria

\*\*\*\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon), Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Herwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

\*\*\*\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon), Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Herwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); Engling, Stritter & Partners (Namibia)

# DEALMAKERS AFRICA 2022 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Mozambique	Acquisition by	TotalEnergies of BP's retail network, wholesale fuel business and logistics assets in Mozambique				undisclosed	Jan 31
M&A	Mozambique	Investment by ✓	Africa Food Security LP (Zebu Investment Partners) and Norfund in Terramar				\$6m and \$12m	Mar 24
M&A	Mozambique	Disposal by	Aveng Africa (Aveng) to Kosto Holdings of 1% stake in Aveng Mozambique		Alchemy Law Africa		not publicly disclosed	not announced
M&A	Mozambique   Mauritius	Disposal by	Stefanutti Stocks to CCG-Compass Consulting Group of the businesses in Mozambique and Mauritius	Birkett Stewart McHendrie	Webber Wentzel; Avillez Bacar Duarte & Centeio; BLC Robert	Mazars; PwC Mozambique	\$13.5m	Sep 14
M&A	Mozambique	Acquisition by	Industrial Development Corporation of South Africa from MCA Metals Holdings GmbH of an additional 8.445% stake in Mozal Aluminium (total stake now 32.45%) [exercise of pre-emptive rights]				undisclosed	Nov 2
GCF	Mozambique	Loan by	African Development Bank to Hidroeléctrica de Cahora Bassa				€125m	Nov 29
M&A	Namibia	Acquisition by	Osino Resources of Razorback Gold Mining Company (which owns the Ondundu gold exploration property) from B2BGold Corp				\$15.2m	Jan 6
M&A	Namibia	Investment by ✓	Afore Capital, Y Combinator, FJ Labs, Quiet Capital, Kli Capital, Pareto Capital plus some angel investors in Jabu				\$3.2m	Jan 6
M&A	Namibia	Acquisition by	Eco (Atlantic) Oil & Gas of Azinam Group in return for a 16.65% stake in Eco	Strand Hanson			16.65% of Eco	Jan 10
M&A	Namibia	Acquisition by	Madison Metals of an 85% stake in 3 separate concessions named in the Rössing North Uranium Project from Giraffe Energy Investments Close Corporation and Otjiwa Mining and Prospecting Close Corporation				\$150 000 plus 1.6m Madison shares	Jan 17
M&A	Namibia	Acquisition by	Monterey Minerals of an 85% stake in 7 prospecting licenses [Estate Uranium Properties] totalling 93,514 hectares in the Erongo Province				\$175 000 plus 8m Monterey shares	Jan 18
M&A	Namibia	Acquisition by ✓	The Euphrates Agri Fund (Eos Capital) of a minority stake in the Namibian business of Cherry Irrigation				undisclosed	Feb 3
M&A	Namibia	Investment by ✓	The Namibian Business Angel Network (Naban) in Tololi				N\$250 000	Feb 7
M&A	Namibia	Acquisition by	Antler Gold Namibia of a 90% stake in the Onkoshi gold project				C\$200 000	Apr 13
M&A	Namibia	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	Engling, Stritter & Partners*****	PwC	€2bn	May 4
M&A	Namibia	Acquisition by	Raubex of a 27.73% stake in Arcadia Minerals and a 9.56% stake in Vanadium Resources				undisclosed	May 16
M&A	Namibia	Acquisition by	Bannerman Energy of a 41.8% stake in Namibia Critical Metals from PhilCo 192 and Adventure Resources				A\$7.24m in cash plus 8.5m Bannerman shares	May 19
M&A	Namibia	Investment by ✓	Tiger Global, Box Group, Knollwood Global Ventures, Afore Capital, Oldslip and FJ Labs in Jabu [Series A]				\$15m	May 25
M&A	Namibia	Acquisition by	Hebei Xinjian Construction of a 49% stake in African Tantalum (Kazera Global)	finnCap			\$7.5m	Jul 20
M&A	Namibia	Acquisition by	Pangolin Diamonds of Amulet Diamonds (Botswana) from Amulet Diamonds Corporation				undisclosed	Jul 25
M&A	Namibia	Acquisition by	Osino Resources of the remaining 3% stake in Osino Gold Exploration and Mining and the remaining 10% stake in Osino Namibia Minerals Exploration [which holds the mineral licenses for the Twin Hills Gold project] by the remaining 20% stake in Richwing Exploration				C\$2.9m	Aug 16
M&A	Namibia	Disposal by	Bidvest of Bidvest Namibia United Properties				R231m	Sep 5
M&A	Namibia	Acquisition by	Ubique Zinc of a 90% stake in Namib Lead and Zinc Mining from CL US Minerals				\$20m	Sep 6
M&A	Namibia	Acquisition by	Madison Metals of a 24% stake in Namibia Nuclear [equating to a 23% stake in Mining Licence 121]				\$2m plus 2m Madison shares	Sep 13
M&A	Namibia	Acquisition by	Airlink of a 40% stake in FlyNamibia				undisclosed	Sep 28
M&A	Namibia   Zimbabwe	Acquisition by	RioZim of the Sperregebiet Diamond Mine				undisclosed	Oct 10
M&A	Namibia	Acquisition by	Askari Metals of a 90% stake in the Uis Lithium-Tantalum-Tin project from LexRox Exploration Services				A\$1.1m plus milestone pmnts [cash & shares]	Oct 25
M&A	Namibia	Acquisition by ✓	RMB Corvest (RMB Holdings) - investment in Sedgeley Solar Energy	Bravura Capital			undisclosed	Nov 2
M&A	Namibia	Acquisition by	Madison Metals of a 90% direct interest in Mining Licence 86A and Exclusive Prospecting Licence 8905 in the Erongo Uranium Province				undisclosed	Nov 14
M&A	Namibia	Disposal by	Diamond Fields Resources to Jean Boule Diamond Mines of its Namibian diamond assets [Diamonds Fields (Namibia) - ML111 and ML139 - and a 70% stake in Namibian Diamond Company - ML 32]				\$150 000 plus annual cash of \$100 000 and 1% royalty	Nov 28

\*\*\*\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassioury (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon); Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Henwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius);

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

# DEALMAKERS AFRICA 2022 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Namibia	Acquisition by	Askari Metals of an 80% interest in EPL 8535 near Uis from Earth Dimensions Consulting				\$1,6m	Dec 5
M&A	Namibia	Disposal by ✓	Trevalli Mining Corporation of its 90% stake in the Rosh Pinah Zinc Mine to Apian Natural Resources Fund III			EY	undisclosed	Dec 16
M&A	Zambia	Investment by ■ ✓	B Capital Group, Alta Park Capital, Whale Rock Capital, Lux Capital, Glynn Capital, Avenir Growth, Tiger Global, Green Visor Capital and Salesforce Ventures in Flutterwave [Series D]		Bowmans; Udo Udoma & Belo-Osagie; Goodwin Procter		\$250m	Feb 16
M&A	Zambia	Acquisition by	Deep-South Resources of up to 80% of copper exploration licences LEL 23246, LEL 23247 and LEL23248 from World Class Mineral Venture [staged payouts 51% and then an additional 29%]				initial 51% - \$60 000 plus 750 000 DPR shares   additional 29% - \$90 000 plus \$1m on exploration programmes	Apr 7
M&A	Zambia	Investment by ✓	Tiger Global, Vibe Venture Capital, Earl Grey Capital and Not Boring Capital in Union54 [seed extension round]				\$12m	Apr 18
M&A	Zambia	Investment by ✓	InfraCo Africa, Danish Investment Fund for Developing Countries (IFU) and Electrification Financing Initiative (EDFI ElectriFi) in Africa GreenCo				\$15,5m	May 4
M&A	Zambia	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	Musa Dudhia & Co*****	PwC	€2bn	May 4
M&A	Zambia	Joint Venture	Anglo American and Arc Minerals : joint venture (70%:30%) to explore Zambian copper-rich North-Western province				\$3,5m	May 12
M&A	Zambia   Mauritius	Acquisition by	EFT Corporation of Zamilink (rebranded as E-Switch)				undisclosed	Jun 2
M&A	Zambia	Disposal by	Agrivision Africa (Zeder Investments) of the business of Mpongwe Milling	PSG Capital			\$4,5m	not announced
GCF	Zambia	Debt facility by	International Finance Corporation to Zambeef	finncap			ZMW570m	Jul 18
M&A	Zambia	Investment by ✓	InfraCo Africa in the construction of the ZAMBIAFresh Lusaka Market				\$2m	Jul 19
M&A	Zambia	Disposal by	Zeder Financial Services (Zeder Investments) to ForAfric Forestry (E de Klerk, NM Jansen van Rensburg, PJ Jansen van Rensburg, D Dukhie and Beefco Holdings) of Zeder Africa (holds a 55,62% stake in Agrivision Africa)	PSG Capital; Pangaea Securities	Cliffe Dekker Hofmeyr		R160m	Aug 29
M&A	Zambia	Acquisition by	Chipper Cash of Zoona				undisclosed	Nov 18
M&A	Zimbabwe	Investment by ✓	Aqua-Spark and Norfund in Lake Harvest Group				\$7m	Jan 12
M&A	Zimbabwe	Acquisition by	Sinomine (Hong Kong) Resource Group of 100% of African Metals Management Services and 100% of Southern African Metals & Minerals who between them, own a 74% stake in Bikita Minerals		Webber Wentzel		\$180m	Feb 9
GCF	Zimbabwe	Rights issue by	Nedbank Zimbabwe [rights issue to meet minimum capital requirements]	Nedbank CIB			\$7,7m	Feb 14
M&A	Zimbabwe	Investment by ✓	Spear Capital in FML Logistics				undisclosed	Feb 22
M&A	Zimbabwe	Acquisition by	Galileo Resources of a 51% stake in BC Ventures which owns the Kamativi Lithium Project and two gold licenses near Bulawayo	Beaumont Cornish			\$1,6m plus £150 000	Mar 7
M&A	Zimbabwe	Acquisition by	Kibo Energy plc from Broomfield International of Victoria Falls Solar Park project in Zimbabwe (Brownhill International)	River Group			£10m	Mar 22
M&A	Zimbabwe	Acquisition by ✓	Kasada Capital Management from Meikles and other shareholders of 100% [35% from Meikles] of Mentor Africa [owner of the Cape Grace hotel in Cape Town]			EY	\$19m [Meikles portion]	Mar 24
M&A	Zimbabwe	Acquisition by	Tharisa exercise of farm-in option in Karo (increasing stake by 39,5%)			Mazars	\$27m	Mar 31
M&A	Zimbabwe	Joint venture	Premier African Minerals and Li3 Resources   hard-rock lithium assets in the Mutare Greenstone Belt				\$250 000	Apr 25
M&A	Zimbabwe	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	Scanlen and Holderness*****	PwC	€2bn	May 4
GCF	Zimbabwe	Loan by †	The European Investment Bank to First Capital Bank				€12,5m	Jun 3
M&A	Zimbabwe	Acquisition by	Kuvimba Mining House of a 50% stake in the Darwendale platinum project from Vi Holding				undisclosed	Jun 6
M&A	Zimbabwe	Disposal by	Associated International Cement (Holcim) of its 76.45% stake in Lafarge Cement Zimbabwe to Fossil Mines	Absa CIB	Cliffe Dekker Hofmeyr		undisclosed	Jun 6
M&A	Zimbabwe	Investment by ✓	Spear Capital in Associated Foods Zimbabwe				undisclosed	Jun 29
M&A	Zimbabwe	Acquisition by	Caledonia Mining of Bilboes Gold [Bilboes gold project]	Rothschild & Co			\$53m	Jul 21
M&A	Zimbabwe	Acquisition by	Galileo Resources of an additional 29% stake (total stake now 80%) in BC Ventures which owns the Kamativi Lithium Project and two gold licenses near Bulawayo	Beaumont Cornish			50m Galileo shares at 1.2p per share	Aug 10
M&A	Zimbabwe   Namibia	Acquisition by	RioZim of the Sperregebiet Diamond Mine				undisclosed	Oct 10
M&A	Zimbabwe	Acquisition by	Bulawayo Mining Company (Caledonia Mining) of Motapa Mining Company UK [wholly owned subsidiary owns mining lease over the Motapa gold project]				undisclosed	Nov 1
GCF	Zimbabwe	Credit facility by ✓ †	Norsad to Central Africa Building Society (CABS) Zimbabwe				\$10m	Nov 18
M&A	Zimbabwe	Investment by ✓	InfraCo Africa in Mobility for Africa				\$2m	Dec 1

\*\*\*\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon); Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Henwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

\*\*\*\*\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); Chazai Wamba (Cameroon); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon); Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Henwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

† Debt/funding transaction – excluded for ranking purposes – refer ranking criteria    ✓ Private Equity deal    ■ Foreign transaction - refer ranking criteria

# DEALMAKERS AFRICA 2022 (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	Acquisition by	Finafrik of a 12.2% stake in Maviance PLC				c.140m FCFA	Feb 20
M&A	Cameroon	Investment by ✓	Launch Africa Ventures, Imperial Venture Fund (Newtown Partners), BLOC Smart Africa (Bamboo Capital Partners), Orange Ventures, Saviu Ventures, Plug and Play and BringCom in Waspito [seed funding]				\$2,7m	Mar 28
M&A	Cameroon	Joint venture ■	Sanlam Emerging Markets (Sanlam) and Allianz SE: JVCo (60%:40%) holding African assets	JPMorgan; Standard Bank	Chazai Wamba*	PwC	€2bn	May 4
M&A	Cameroon	Disposal by	New Age (African Global Energy) of its interests and operatorship in the Etime JV to a subsidiary of Perenco S.A.				undisclosed	Jun 7
GCF	Cameroon	Loan by	African Development Bank to Cameroon to improve road access to the industrial and port areas of Kribi				€39,62m	Jun 23
GCF	Cameroon	Financing by	International Finance Corporation to BOCOM Petroleum SA				€50m	Jun 30
M&A	Cameroon	Disposal by	Diageo of Guinness Cameroon S.A. to Castel Group		Herbert Smith Freehills		£389m	Jul 14
M&A	Cameroon	Acquisition by	Health and Development in Action (HEADA) of Metabiota				undisclosed	Oct 14
M&A	Cameroon	Investment by ✓	Anthemis, Dragonfly Capital, Mercy Corps Ventures, Coinshares Ventures, Lateral Capital, Circle Ventures, Moonstake, Emurgo, Hashkey Group, BPI France, Jason Yanowitz and other angel investors in Ejara [Series A]				\$8m	Nov 28
M&A	DRC	Investment by ✓	Coinbase Ventures, Three Arrows Capital  (3AC), Alameda Research, Tiger Global, Delphi Ventures, AllianceDAO, DEFinance Capital, Yield Guild Games, Polygon Studios, Sandeep Nailwal, Santiago R Santos and other angel investors in Jambo				\$7,5m	Feb 21
M&A	DRC	Acquisition by	African Energy Metals of Whiskey Cobalt Mining's interest in the Manono tin, tantalum and lithium project in the Tanganyika province [this is a JV with Liberty Mining and Investments]				to be advised	Mar 3
M&A	DRC	Investment by ✓	Paradigm, ParaFi Capital, Pantera Capital, Delphi Ventures, Kingsway Capital, Gemini Frontier Fund, BH Digital, Graticule Asset Management Asia, Shima Capital, Morningstar Ventures and other investors in Jambo [Series A]				\$30m	May 10
M&A	DRC	Acquisition by	Rome Resources of Medidoc - RD Congo [holder of a 72.5% stake in Exploration Permit 13274] from Medidoc FZE plus a 65% stake in PR 15130 from CoTinCo Minerals, which are collectively called the Bisie North Tin Project				C\$2m plus C\$1m settled in shares	May 24
GCF	DRC	Rights issue by	Equity Banque Commerciale du Congo S.A. (Equity BCDC): 415,018 shares at \$170 per share	Stanbic Bank Kenya	Anjarwalla & Khanna; Proxima		\$70,6m	Jun 22
M&A	DRC	Acquisition by	KCB Group of an 85% stake in Trust Merchant Bank	Deloitte	Stein Scop; Bowmans	EY	undisclosed	Aug 2
M&A	Gabon	Acquisition by ✓	TotalEnergies of a 49% stake in Compagnie des Bois du Gabon from Criterion Africa Partners				undisclosed	Jun 15

\* Webber Wentzel; Slaughter & May; Allen & Overy; ADNA (Morocco, Guinea and Côte d'Ivoire); Noor Partners; Al Tamimi & Co (Egypt); Matouk Bassiouny (Egypt); AF Legal Law Firm (Senegal); MLO (ALN Madagascar); G Elias (Nigeria); Anjarwalla & Khanna (Kenya & Tanzania); MMAKS Advocates (Uganda); Linklaters (Germany); Linklaters (Lisbon); Linklaters (France); Linklaters (Luxembourg); Bentsi-Enchill Letsa & Ankomah (Ghana); Desai Law Group (Botswana); Henwood and Company (eSwatini); Kleingeld and Mayet (Lesotho); Savjani & Co (Malawi); Musa Dudhia & Co (Zambia); Scanlen and Holderness (Zimbabwe); K-Solutions and Partners (Rwanda); BLC Robert (Mauritius); Engling, Stritter & Partners (Namibia)

<b>AFRICA</b>								
M&A	Africa	Acquisition by	BUTEC of all the 17 companies of the ENGIE Group in Africa		ADNA; Linklaters		undisclosed	Jan 18
M&A	Africa	Acquisition by	MSC Mediterranean Shipping Company of the African transport and logistics business of Balloré SA [Balloré Africa Logistics]				€5,7bn	Mar 31
M&A	Africa	Disposal by	Santam to Allianz Europe BV of a 10% stake in SAN JV	Investec Bank; Standard Bank	ENSAfrica; Reid Attorneys		€120m	May 4
M&A	Africa	Acquisition by	British International Investment of a stake in the Norfund   Scatec JV over Scatec's African hydropower portfolio [BII and Norfund 49% : Scatec 51%]				undisclosed	Jun 23
M&A	Africa	Disposal by ✓	Actis and Mainstream Renewable Power to Infinity Group and Africa Finance Corporation of Lekela Power	Citigroup Global Markets (SA); Absa CIB; Cantor Fitzgerald	Webber Wentzel; Norton Rose Fulbright; Clifford Chance		\$1,5bn	Jul 18
M&A	Africa	Acquisition by	Sanlam Emerging Markets (Sanlam) from Santam of African target shares (economic participation rights in the general insurance businesses)			BDO	R126,5m	Dec 14

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

## 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.
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

THE QUARTERLY CORPORATE  
FINANCE MAGAZINE FOR AFRICA

## 2023 Submission Schedule

There is no cost to submit your deals or editorial. Please refer to the website for criteria.

Issue	Deal Submissions	Editorial Submission	Advertising Material	Release Date
Q1 2023	5 April 2023	12 April 2023	19 April 2023	Mid-May 2023
Q2 2023	5 July 2023	12 July 2023	19 July 2023	10 August 2023
Q3 2023	4 October 2023	11 October 2023	18 October 2023	Mid-November 2023
Annual 2023	4 January 2024	11 January 2024	17 January 2024	February 2024

Advertising rates available on request, e-mail [reception@gleason.co.za](mailto:reception@gleason.co.za)

Please send your submissions to:  
[marylou@gleason.co.za](mailto:marylou@gleason.co.za) | [reception@gleason.co.za](mailto:reception@gleason.co.za)

Find out more about **DealMakers AFRICA** at  
[www.dealmakersafrica.com](http://www.dealmakersafrica.com)





**Complex, fast  
and challenging**

**Providing seamless strategic communications  
counsel to complex M&A and activist situations  
for more than 35 years.**

Brunswick is the trusted advisor and leader in  
M&A communications, consistently at the top of  
the global mergers & acquisitions rankings.

**27**  
YEARS IN SOUTH AFRICA



+27 11 502 7400 | [www.brunswickgroup.com](http://www.brunswickgroup.com)

**BRUNSWICK**