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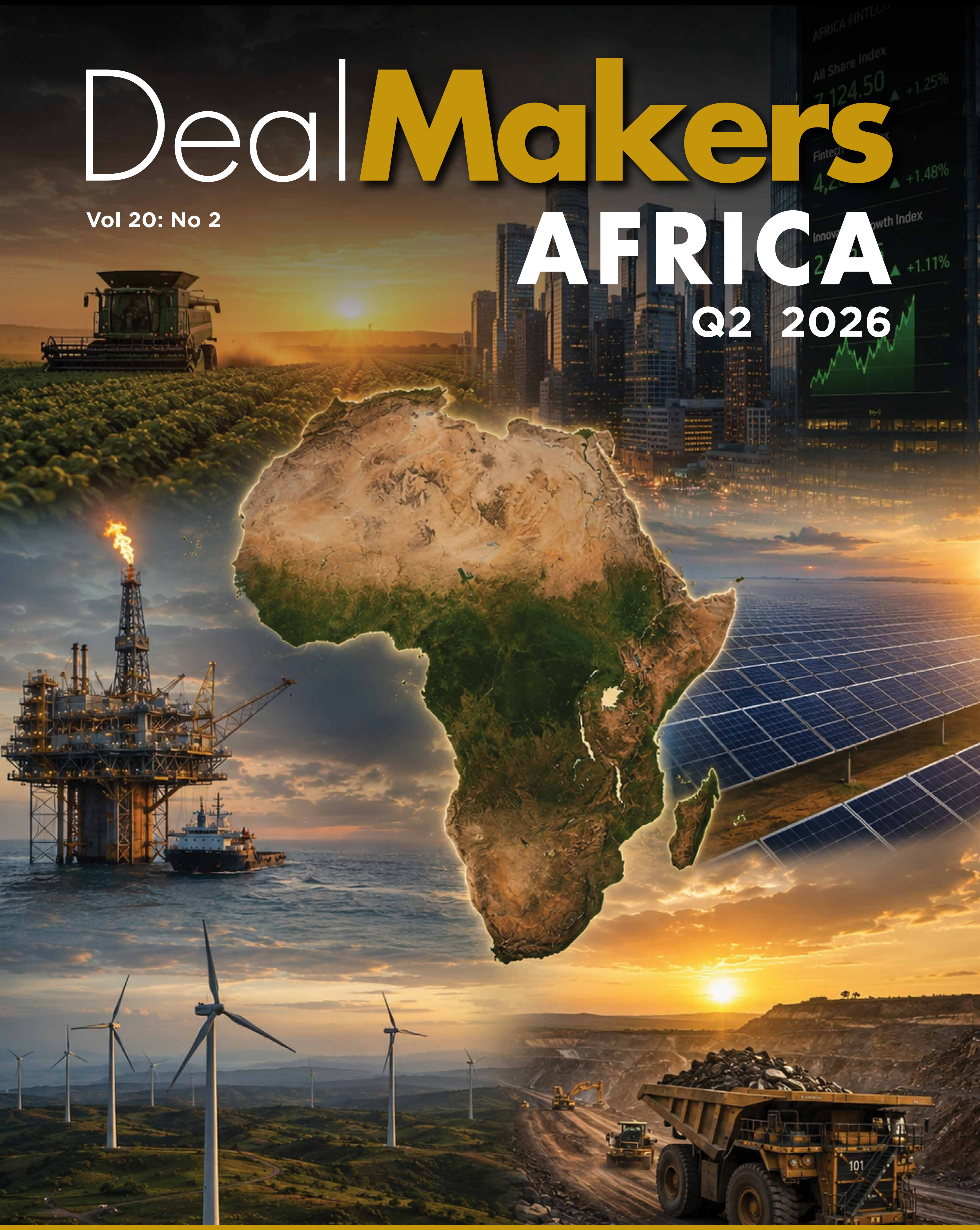

AFRICA'S CORPORATE FINANCE MAGAZINE

FROM THE EDITOR'S DESK

During the six months to the end of June 2026, deal activity across the continent – while softer than that recorded in the first half of 2025 – demonstrated the strength and resilience of Africa's M&A market. Strategic investors continued to pursue long-term growth opportunities despite a more measured global investment environment, but geopolitical developments have heightened uncertainty and prompted buyers and investors to adopt a more cautious approach to transactions in the region.

The total value of M&A deals captured by Deal**Makers AFRICA** in H1 2026, excluding South Africa, was US$5,58 billion – a 10% decline year-on-year. Deal volumes reflected a similar trend, with 166 deals recorded: c.13% lower than the 2025 first-half total.

At a regional level, West Africa was (by some margin) the most active market, accounting for 55 deals, or one-third of total reported activity during the period. East Africa followed with 39 deals and North Africa with 34. Within these regions, Nigeria (39 deals), Kenya (25), Egypt (18) and Morocco (15) emerged as the key drivers of activity (pg 3).

Despite broader global caution, upstream energy and mining continued to attract aggressive and opportunistic buyers. Landmark transactions in these sectors (pg 6) included two deals in Angola and two in Ghana, alongside a transaction in Equatorial Guinea, with a combined value of $1,21 billion.

Private equity continued to play a significant role, although activity was also softer, accounting for 76 of the deals recorded during the period (pg 4). The decline in private equity deal numbers since 2023 (when 136 transactions were recorded) highlights both the extent of investor caution and the challenges associated with investment exits on the continent.

According to Africa: *The Big Deal*, Africa's start-up funding ecosystem continues to demonstrate resilience. Fintech led the way, followed closely by Logistics & Transport. Rounding out the top five were Agri & Food, Waste Management, and Energy & Water. The funding mix, now almost evenly balanced between equity and debt, appears to have become the new norm, a marked shift from 12 to 18 months ago, when the ecosystem was significantly more equity-led.

Africa's attractiveness remains underpinned by powerful long-term structural trends, including rapid urbanisation, abundant natural resources, opportunities arising from the energy transition, and the expansion of a growing middle class. These fundamentals should continue to support investment across areas such as ESG, fintech and value-added financial services.

*This year's Deal**Makers AFRICA** Women of 2026, to be released on 27 August, features women who are not simply succeeding within Africa's dealmaking, investment and entrepreneurial landscape, but helping to shape it. Through the transactions they lead, the businesses they build, the capital they deploy and the people they mentor, they are contributing to a more diverse, dynamic and inclusive African economy. And as the continent's economies evolve, so too does the face of those shaping them. Increasingly, that face is female.*

My grateful thanks go to the firms featured for their continued support and participation. Their commitment to recognising and celebrating the contribution of women across Africa's business and investment landscape is appreciated.

MARYLOU GREIG

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The Deal**Makers AFRICA** Oval Table

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

Standard Bank
Also trading as Stanbic Bank

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

Editor:
Marylou Greig

Sub-editor:
Lee Robinson

Research:
Vanessa Aitken

Marketing Assistant:
Samantha Walmsley

Design & Layout:
Suzie Assenmacher

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Tel: +27 (0)11 886 6446
e-mail: marylou@gleason.co.za
www.dealmakersafrica.com

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REGIONAL ANALYSIS (excluding failed deals)

		DEALS		PE ANALYSIS | EQUITY	
Region	Country	US $ Value	No	US $ Value	No
Africa		2 232 000 000	3	20 000 000	1
Central Africa	Chad	undiclosed	1	none	
	DRC	121 800 000	4	none	
	Equatorial Guinea	219 500 000	1	none	
		341 300 000	6	none	
East Africa	East Africa	25 000 000	2	25 000 000	1
	Ethiopia	13 000 000	2	13 000 000	2
	Kenya	1 438 670 395	25	344 300 000	12
	Tanzania	10	5	undiclosed	2
	Uganda	undiclosed	5	undiclosed	3
		1 476 670 405	39	382 300 000	20
North Africa	Egypt	140 757 000	18	140 100 000	10
	Morocco	185 827 937	15	137 161 073	12
	Tunisia	undisclosed	1	undisclosed	1
		326 584 937	34	277 261 073	23
Southern Africa	Angola	571 200 000	3	1 200 000	1
	Botswana	undisclosed	1	none	
	Eswatini	undisclosed	1	none	
	Lesotho	undisclosed	1	none	
	Madagascar	30 644 227	2	undisclosed	1
	Malawi	532 776	1	none	
	Mauritius	1 502 605	2	none	
	Mozambique	3 300 581	2	none	
	Namibia	52 347 386	8	undisclosed	1
	Zambia	600 000	6	undisclosed	4
	Zimbabwe	5 650 000	2	undisclosed	1
		665 777 575	29	1 200 000	6
West Africa	West Africa	210 000 000	2	none	
	Cabo Verde	undiclosed	1	none	
	Côte d'Ivoire	15 000 000	3	15 000 000	2
	Ghana	205 000 000	7	undiclosed	3
	Mali	undiclosed	1	none	
	Nigeria	105 804 933	39	91 650 000	17
	Senegal	1 802 173	2	1 802 173	2
		537 607 106	55	108 452 173	24
		5 579 940 023	166	789 213 246	76

Regional M&A PE Analysis for H1 2026

(excl South Africa, foreign and failed deals)

	H1 2026				H1 2025				H1 2024				H1 2023			
	Value US$m	no. deals	(PE deals)	PE Value US$m	Value US$m	no. deals	(PE deals)	PE Value US$m	Value US$m	no. deals	(PE deals)	PE Value US$m	Value US$m	no. deals	(PE deals)	PE Value US$m
Africa	2 232	3	1	20	1 650	2	none		undis-closed	1	1	undis-closed	>1	3	2	>1
Central Africa	341	6	none		122	4	none		3	7	3	3	345	7	none	
East Africa	1 477	39	20	382	557	42	18	69	440	64	34	140	935	89	56	367
North Africa	326	34	23	277	412	48	26	350	990	40	30	68	780	63	31	525
Southern Africa	666	29	8	1	1 553	35	5	undis-closed	565	33	16	274	2 764	34	4	18
West Africa	538	55	24	109	1 927	59	31	397	3 525	75	37	69	625	69	43	180
Total for the period	**5 580**	**166**	**76**	**789**	**6 221**	**190**	**80**	**816**	**5 523**	**220**	**121**	**554**	**5 449**	**265**	**136**	**1 090**

Pathfinder Perspective: Tshepisho Makofane

For Tshepisho Makofane, Managing Director of Tamela Holdings, corporate finance is an act of conviction. As head of a boutique investment bank offering advisory, debt fund management, and principal investments, Tshepisho's work is driven by an unwavering belief in South Africa's potential.

What drives your work in African dealmaking?

South Africa has faced significant challenges and overcome them – earning a global reputation for resilience and a strong work ethic. For Tshepisho, that same spirit shapes how Tamela shows up for clients and for the market.

"There's a lot that the country can do, and we want to be there to unlock those opportunities. We've got the skills, the experience to be able to contribute to that."

How has technology changed the way you run transactions?

For Tshepisho, platforms like Ansarada have set a new standard for transaction management – replacing inefficiency with rigour.

"Ansarada certainly is one of those tools that has brought about enormous amounts of efficiency so far as running transactions is concerned."

From managing access controls and tracking engagement to streamlining Q&A on both the buy side and sell side, the platform makes every interaction easier, more responsive, and more current.

What role does AI play in your advisory work?

The integration of AI has taken that efficiency further still. For a team where speed and precision matter, AI tools within Ansarada amplify what the team can achieve.

"AI really makes the efficiency of the team even greater. It is really quite a refreshing way of working."

Tshepisho Makofane is a Pathfinder.

Ansarada has protected over 948,000 dealmakers like Tshepisho. With intuitive data rooms, AI insights, and bank-grade security, Ansarada Deals streamlines the entire M&A process, simplifying workflows, enhancing collaboration, and reducing risk. Get in touch to see how we can help you maximise your deal outcomes.

Contact us today

Diketso Phiri - M: +27 100 052 285

Arie Maree - M: +27 824 303 673

Largest M&A Deals H1 2026 (excl South Africa, foreign and failed deals)

REGION	COUNTRY	NATURE OF DEAL	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCED	VALUE (US$M)
Africa	Africa	Acquisition by	MTN of 75,3% of IHS shares not already owned from IHS	$2,2bn	Feb 17	2 200
East Africa	Kenya	Acquisition by	Nedbank of a 66% stake in NCBA Group from shareholders	R13,9bn	Jan 21	855
Southern Africa	Angola	Disposal by	Azule Energy of its participating interest in offshore Blocks 14 and 14K located in the Lower Congo Basin to Etu Energias Block 14 B.V.	$310m	Mar 27	310
Southern Africa	Angola	Acquisition by	Energean of a 31% operated interest in Block 14 and 15.5% non-operated interest in Block 14K, offshore Angola from Chevron	$260m	Mar 12	260
East Africa	Kenya	Acquisition by	Absa Group from minority shareholders of up to an additional 16,5% stake (895,989,600 shares) in Absa Kenya	R3,93bn	Jun 19	239
Central Africa	Equatorial Guinea	Disposal by	Kosmos Energy of its 40.375% non-operating working interest in the Ceiba Field and Okume Complex production assets offshore Equatorial Guinea to Panoro Energy	$180m plus future contingent payments of up to $39,5m	Feb 24	220
East Africa	Kenya	Investment by	Impact Fund Denmark, Equitane and other institutional investors in Spiro	$215m	Jun 1	215
West Africa	West Africa	Acquisition by	Zhejiang Huayou Cobalt Co of Atlantic Lithium [US$0.25486 per share]	$210m	May 7	210
West Africa	Ghana	Acquisition by	Tullow Ghana on behalf of itself and its joint venture partners, of the floating production, storage and offloading vessel (FPSO) Prof. John Evans Atta Mills from T.E.N. Ghana MV25 BV	$205m	Feb 20	205
North Africa	Morocco	Investment by	Proparco and RMBV in Africa Feed & Food (AFF)	MAD850m	Mar 25	91


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EAST AFRICA I M&A Deal Activity by Country

(excl foreign deals / debt funding)

East Africa	2
Ethiopia	2
Kenya	25
Tanzania	5
Uganda	5

KENYA I PE Deal Activity by Sector

(excl foreign deals / debt funding)

Agriculture	1
Agritech	1
Banks	1
Energy	1
Financial Services	1
Fintech	1
Media	1
Retail	1
Services	1
Transportation & Logistics	3

TANZANIA I M&A Deal Activity by Sector

(excl foreign deals / debt funding)

Agriculture	1
Banks	1
Financial Services	1
Oil & Gas	1
Resources	1

KENYA I Q2 Investment Spotlight

$215m — Impact Fund Denmark, Equitane and other institutional investors

Spiro

NewTrails Capital — $55m

NIGERIA | PE Deal Activity by Sector

(excl foreign deals / debt funding)

Agriculture	3
Climatetech	1
Energy	2
Financial Services	2
Fintech	2
Manufacturing	1
Real Estate	1
Technology	4
Transportation & Logistics	1

WEST AFRICA | M&A Deal Activity by Country

(excl foreign deals / debt funding)

West Africa	2
Cabo Verde	1
Côte d'Ivoire	3
Ghana	7
Mali	1
Nigeria	39
Senegal	2

NIGERIA | Rights Issue Spotlight Q2

₦485,6bn

DANGOTE SUGAR REFINERY PLC

8,097,918,827 shares at ₦60.00 per share

2 new shares for every 3 shares held

GHANA | Q2 Transaction Spotlight

KASAPREKO PLC

Ghana Stock Exchange Listing

INITIAL PUBLIC OFFERING (IPO) VALUE

GHS 700m

TOTAL IPO SHARES

583,333,333

[146% oversubscribed]

IPO PRICE PER SHARE

GHS 1.20

LISTING DATE

15 June 2026

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

Angola	3
Botswana	1
Eswatini	1
Lesotho	1
Madagascar	2
Malawi	1
Mauritius	2
Mozambique	2
Namibia	8
Zambia	6
Zimbabwe	2

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

Financial Services	1
Healthcare	1
Mining	1
Oil & Gas	2
Resources	2
Retail	1

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

Emobility	1	8,33%
Fintech	1	8,33%
Foods	2	16,67%
Manufacturing	1	8,33%
Packaging	1	8,33%
Proptech	1	8,33%
Services	1	8,33%
Technology	1	8,33%
Transportation & Logistics	3	25,00%

EGYPT | PE Deal Activity by Sector

(excl foreign deals / debt funding)

Biotech	1	10,00%
Emobility	1	10,00%
Energy	1	10,00%
Fintech	1	10,00%
Foods	1	10,00%
Pharmaceuticals	2	20,00%
Retail	1	10,00%
Technology	1	10,00%
Transportation & Logistics	1	10,00%

EGYPT | M&A Deal Activity by Sector

(excl foreign deals / debt funding)

Biotech	1
Ecommerce	1
Emobility	1
Energy	2
Fintech	1
Foods	1
Oil & Gas	1
Pharmaceuticals	2
Retail	2
Services	1
Technology	4
Transportation & Logistics	1

NORTH AFRICA | M&A Deal Activity by Country

(excl foreign deals / excl debt funding)

EGYPT deals	18
MOROCCO deals	15
TUNISIA deal	1

African M&A: execution certainty in a more selective market

Walter Miles and Ronisha Singh


Walter Miles


Ronisha Singh

African M&A in 2026 is telling a more nuanced story than the headlines suggest. The market is indeed rising, but not uniformly, and few practitioners on live mandates would describe it that way. It is the high-quality and best-considered transactions that are thriving.

Businesses with scale, a believable equity story and a route through financing and approvals are attracting serious interest. This is best evidenced by the divergence between Africa's 17% drop in deal count in 2025 while also achieving 18% growth by aggregate deal value. The practical point is simple: the market is rewarding preparation and exposing weakly prepared deals much earlier, and that matters for boards, sponsors and advisers alike.

African dealmaking is being driven by several overlapping themes, rather than a single continental narrative: strategics building regional reach, sponsors backing consolidation in fragmented sectors, and African corporates pursuing outbound and intra-African acquisitions with more confidence than in prior cycles. Energy and fintech deals populated much of the top 10 by value in 2025, with infrastructure, technology, media and telecommunications (TMT), and resources and minerals also being visibly buoyant in the data. And jurisdictionally, certain anticipated leaders continued to secure high levels of investor attention, with South Africa, Kenya and Egypt accounting for 70% of aggregate deal value – although the wide jurisdictional spread outside of these three showed that sophisticated investors can find value across the whole continent. In that setting, risk allocation is not a late-stage legal exercise; in more sophisticated transactions, it often shapes timetables, offers bid differentiation and, ultimately, eases the negotiation pressures between the buyer and seller.

That is most obvious where a strong investment case sits alongside messy execution risk. A buyer may be backing a high-conviction sector and still have to work through fragmented insurance programmes, legacy tax issues, change-of-control provisions, licensing or concession dependencies, local approvals, and management teams that have not been through many institutional M&A processes. None of that is uniquely African, and none of it should deter serious investors. But it does mean the better deal teams are quite deliberate about what risks can be mitigated, what can be priced, and what is better transferred to insurers if momentum is to be preserved.

Against that backdrop, warranty and indemnity insurance (W&I) is no longer novel. Most readers of this publication will know it transfers the seller's post-completion liability for warranties to the insurance market. The more useful observation is that the W&I market has matured: insurer appetite is broader, underwriting is better informed, and African risk footprints that would once have been treated cautiously are now being quoted by a wide group of credible insurers. At present, there are 15+ insurers with appetite for the continent – more than double the number from 2021 – which has allowed us to drive the rate-on-line down materially across the continent. When used properly, W&I's benefits as an insurance product, matched by its utility as an execution tool, can help a seller achieve a cleaner exit, support a buyer's bid, keep liability negotiations from overwhelming the deal, and allow an unfortunate buyer to make a warranty claim without triggering undesirable political or commercial fallout with the warrantors.

But an informed transaction risk discussion cannot stop at W&I, because many of the issues that truly affect value and timing are known issues, rather than unknown ones. That is where tax insurance and contingent risk insurance can be particularly effective. If a specific tax, legal or regulatory issue is distorting negotiations, delaying signing or forcing parties into cumbersome indemnity structures, a well-structured policy can give both sides a workable bridge. Not every transaction needs that solution, but some do, and when they do, it can be the difference between a stalled process and a signable one.

> If a specific tax, legal or regulatory issue is distorting negotiations, delaying signing or forcing parties into cumbersome indemnity structures, a well-structured policy can give both sides a workable bridge.

Insurance due diligence remains underutilised in some M&A processes. For private equity investors, insurance due diligence can be key in identifying uninsured risk exposures and hidden liabilities to enhance valuation accuracy, ensure regulatory compliance and help with post-close integration. For strategic buyers, the process can help highlight synergies between the acquired company's risk profile and the parent company's insurance structure. It can reveal something about claims behaviour, support purchase price assumptions, assess contractual risk transfer, programme adequacy and governance maturity, and identify hidden cost leakage that may matter for EBITDA resilience after closing. Used properly, insurance diligence should inform purchase price assumptions, SPA strategy, change of control provisions, transition planning and, for sponsors, the value-protection plan through the hold period.

The lens should then widen further after completion. Portfolio solutions matter where a sponsor holds multiple businesses (especially if this is across multiple jurisdictions) as this typically results in cover inconsistency, mismatched limits, different renewal cycles and uneven governance. Bringing more order to that can improve efficiency, reduce friction at claim time, and give management and investors a clearer view of retained risk. Political risk insurance also remains important in selected jurisdictions, sectors and structures, particularly where value depends on licences, concessions, convertibility, contract sanctity or a public-sector counterparty.

That, in many respects, is the real evolution in African M&A. The question is no longer whether transaction risk solutions exist for the continent. The better question is how they can be used intelligently across a deal: before bid, during diligence and SPA negotiation, and after completion. That is relevant to inbound capital, outbound African investment and intra-African consolidation alike. In a market where conviction is still there but scrutiny is sharper, the firms that execute best will usually be the ones that combine ambition with clearer risk allocation and fewer avoidable surprises.

Miles is Head of Transactional Risk Solutions for Middle East & Africa and Singh is Head of Transaction Advisory for Middle East & Africa | Private Equity and Mergers & Acquisitions (PEMA) at Marsh

Beyond the ten-year fund: Permanent capital as a potential African alternative

Mikayla Barker


Mikayla Barker

There are various forms of investment vehicles, each with their own advantages and disadvantages.

Private equity (PE) faces distinct structural headwinds in Africa. Shallow and illiquid capital markets make exits hard to execute because initial public offering opportunities are thin, and trade sale buyers with the balance sheet depth to pay full value are scarcer than in developed markets. Currency volatility and limited hedging instruments erode USD-denominated returns even when the underlying business performs well in local currency terms, while inconsistent regulatory enforcement, land/title uncertainty and slower judicial recourse raise the cost and duration of due diligence and post investment monitoring. The result is that closed-end funds are often required to (i) extend their term, or (ii) establish a continuation vehicle. However, these routes merely serve to manage the symptoms and do not cure the root problem.

A third option is highlighted in this article, namely a permanent capital vehicle (PCV). A PCV is a fund structure with no fixed term or mandatory wind-down date. Capital is raised to hold assets indefinitely (or on a rolling, evergreen basis), rather than being returned to investors within a typical fund life. Returns to limited partners come through periodic distributions (dividends, refinancing or partial realisation) rather than a forced sale of the underlying asset at a predetermined point.

For African assets spanning multiple jurisdictions, which inherently take longer to reach full value, a PCV should be treated as a structuring choice made from the outset, rather than a fallback used once the fund reaches its investment horizon. Unlike the first two solutions mentioned above, a PCV does not manage the exit better, it removes the need for one. The trade-off, however, is a significantly narrower investor universe, typically limited to development finance institutions (DFIs) and other investors willing to commit patient, long-term capital.

ON THE CLOCK

A closed-end fund (Fund) is a PE structure with a capped pool of capital and a fixed lifespan. Investors (being limited partners) commit capital during a defined fundraising window. That capital is deployed over a period of three to five years, with the Fund then expected to exit its assets and return proceeds within a total life of ten years, sometimes even between twelve and fifteen years.

The clock does not pause for a distressed buyer pool or for assets still in their ramp-up phase. When a Fund reaches its investment horizon, its managers owe their limited partners liquidity, not because the assets have reached the right moment to sell, but rather because the Fund's constitutional documents say so.

WHY THIS IS NOT AN IDEAL FIT FOR AFRICA

Such a fixed timeline is a particularly poor fit for the kind of assets common across African PE, which are often held across several jurisdictions at once, each with its own regulator, exchange control regime, currency, and a pool of potential buyers, forcing that complexity to resolve on one calendar and in one process, regardless of which country's market is actually receptive to a disposal at the Fund's horizon. This mismatch can be compounded by the asset class itself. A large share of African PE activity is in infrastructure, where early years are absorbed by development and construction costs, gearing is typically high to fund that build-out, and cash flows only turn stable and distributable once the asset reaches operational maturity – a profile that rarely aligns with a fixed Fund clock.

There is growing optimism around dealmaking across the continent, supported by improving macroeconomic conditions, expansion of investable opportunities, and more attractive entry valuations.[1] However, this optimism often fades when it comes to exiting these assets. Given global uncertainty, the current backlog looks more like a slow unwind than a healthy, ongoing cycle, with a large share of it concentrated in infrastructure, energy and other long duration assets.

Perhaps the greatest weakness of the traditional Fund model is that time eventually dictates the sale. Once a Fund nears the end of its life, it becomes a known seller. Sophisticated buyers recognise this dynamic and understand that the seller's need for liquidity may outweigh its ability to wait for the best price. The result is a gradual transfer of negotiating leverage to the buyer, even where the asset itself continues to grow in value. However, some Funds may mitigate these pressures by extending their lifespan or transferring assets into a PCV. Such measures are exceptions, rather than the norm, and usually require investor approval and careful structuring.

THE BENEFITS OF A PCV

A PCV offers a different set of benefits, precisely because it removes the fixed clock. Assets are held for as long as they continue to earn their place in the portfolio, rather than being sold on a schedule dictated by a Fund's remaining life. Capital is recycled internally as distributions come in, redeployed into new opportunities or reinvested in existing assets, rather than being returned to limited partners and then re-raised, with all the fundraising drag and timing risk that entails.

Liquidity for investors is decoupled from any single sale event, since returns can flow through periodic distributions, partial realisations or secondary transactions in the vehicle itself, rather than depending on one disposal landing at the right time in the right market. Governance also shifts accordingly. As no exit deadlines force the sponsor's hand, incentive structures and reporting cadences can be built around long-term value creation, rather than a countdown to realisation.

Taken together, a PCV is not a liquidity workaround dressed up in different packaging. It reflects a different ownership philosophy – one built for assets whose value is created over decades, rather than realised on a Fund's timetable.

WHY NOW?

Two converging forces make this structure more than a theoretical proposition on the continent, given that (i) listed exit routes are becoming less reliable, and (ii) limited partners continue to cite exit unpredictability as their principal reservation.[2] By way of an example, in 2024, a fund holding stakes in African energy, infrastructure, digital and aviation assets across multiple jurisdictions reached its investment horizon of fifteen years, at a time when multi-country sale processes would not have realised significant value for its limited partners. Rather than forcing a sale, the Fund's managers, supported by PSG Capital, restructured the Fund into a PCV – Harith InfraCo – providing the Fund with an alternative exit strategy and materially benefitting limited partners. In recognition of its innovative structure and successful execution, the Harith InfraCo transaction was awarded the DealMakers 2024 Private Equity Deal of the Year award.

The sectors best suited for a PCV share a common profile across African markets, being (i) long duration, contracted cash flows, (ii) assets whose value compounds over a horizon longer than a typical Fund life, and (iii) assets and/or operations which span more than one jurisdiction. Infrastructure is a clear fit

1. AVCA African Private Capital Association), "2026 Investors Sentiment & Outlook" (April 2026) https://www.avca.africa/media/ac4lrqvg/avca25-17-investor-outlook-public-b.pdf
2. Boston Consulting Group "Deals to Dollars: Navigating Successful Private Equity Exits in Africa" (April 2025) https://web-assets.bcg.com/54/a0/8c510ba64341bdc4d6305d53c3b0/africa-private-equity-vf-new.pdf

for PCVs, but energy, digital and healthcare platforms with similar cash flow and multi-country footprints would also benefit from a PCV structure. Given the scale of infrastructure development still required across the continent, PCVs are not a short-term trend. The pipeline of long duration, multi-jurisdictional infrastructure assets suited to a PCV structure should continue to grow, rather than taper off, over the medium to long-term.

IS A PCV A NICHE SOLUTION OR IS IT A STRUCTURAL SHIFT?

A PCV is not a replacement for a Fund; most PE assets benefit from the disciplined fixed horizon, with most investors not looking for an indefinite hold. But for specific growing African assets across the infrastructure, energy and healthcare sectors, with multiple jurisdictional footprints and a narrow universe of natural trade buyers, a Fund is not a discipline, but rather a liability forcing sales of assets at the wrong time, in markets that would benefit from being held long-term to realise value.

A PCV does not require stepping outside of PE. The PCV structure remains fit for PE, given the nature of the underlying entity; rather, the exit mechanism changes and not the underlying investment discipline. A PCV allows different investors – whether international DFIs, strategic or public market participants – to participate alongside conventional limited partners within the same structure. When the medium to long-term ambition is a public listing, a PCV can be built as a listing ready vehicle from the outset. The vehicle is not tied to a single exit route either. Depending on the nature of the underlying investments, different assets or portfolios within it can find alternative exit routes if required, without forcing the whole vehicle towards one outcome.

A PCV, is not, in itself, a panacea for the structural headwinds discussed above. However, it should be considered as part of the standard structuring toolkit when acquiring and holding assets across multiple jurisdictions, rather than being viewed as a solution of last resort when traditional Fund structures have exhausted their options in a particular market.

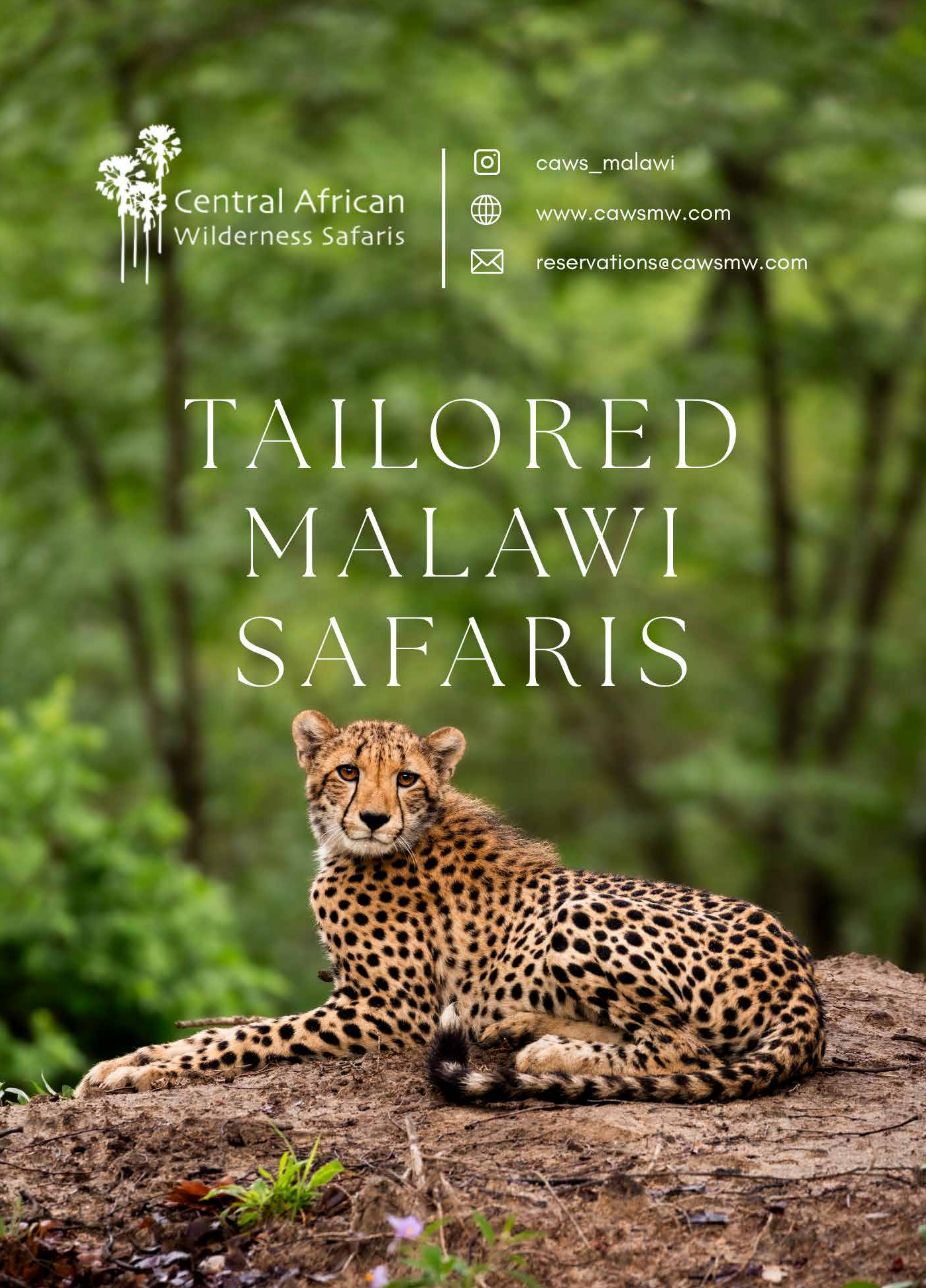
Harith InfraCo is proof that a PCV works at scale, spanning several African jurisdictions in a single platform, because the sponsor treated permanent capital as a genuine ownership philosophy rather than a liquidity workaround in challenging markets.

Finally, for the reader's convenience, the table below summarises the key distinctions between the traditional Infrastructure PE Fund model and a PCV, bringing together the principal themes discussed in this article.

Traditional Infrastructure PE Fund	Permanent Capital Vehicle
10 to 15-year life	Indefinite life
Forced exit	Optional exit
Returns from sale	Returns from cash flows
Fundraising every cycle	Evergreen capital
Valuation at exit	Value realised over time
Bigger pool of investors	Smaller pool of investors

Mikayla Barker is a Corporate Financier | PSG Capital

PSG CAPITAL


Central African
Wilderness Safaris
caws_malawi
www.cawsmw.com
reservations@cawsmw.com
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SAFARIS

DEALMAKERS AFRICA Q2 2026 (excludes South Africa)

◆	COUNTRY	TRANSACTION TYPE	DETAILS	TOMBSTONE PARTIES: FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
EAST AFRICA								
M&A	East Africa	Acquisition by	AXIAN of 100% of Letshego Ghana Savings and Loans, Letshego Faidika Bank Tanzania, Letshego Microfinance Bank Nigeria, Letshego Rwanda and Letshego Uganda from Letshego Africa	EFG Hermes	White & Case; Bowmans	KPMG	undisclosed	Apr 27
M&A	East Africa	Investment by √	Impact Fund Denmark in New Forests Company				DKK160m ($25m)	May 19
GCF | Debt	Ethiopia	Debt financing by √	British International Investment (BII) to Dodai [Series A debt]				$5m	Apr 28
M&A	Ethiopia	Investment by √	Value Chain Innovation Fund, IPC, Nagase, Persistent ACV Fund, For Seasons, CBC and ICJ in Dodai [Series A equity]				$8m	Apr 28
GCF | Debt	Ethiopia	Long term loan by √	International Finance Corporation (IFC) to MIDROC Ethiopia Plc				$80m	Jun 15
GCF | Debt	Kenya	Mezzanine loan by √	AgDevCo to Victory Group		Trinity International (UK); BJTK (Netherlands); Martha Mbugua & Associates; Certa Law		$15m	Apr 7
M&A	Kenya	Investment by √	Africa Finance Corporation in Dhamana Guarantee Company				$10m	Apr 10
M&A	Kenya	Investment by √	Inspired Evolution in CrossBoundary Energy	Cygnum Capital			$40m	Apr 13
M&A	Kenya	Acquisition by	LRQA of Partner Africa		Squire Patton Boggs; Bowmans; Withers	MHA	undisclosed	Apr 14
M&A	Kenya	Acquisition by	Haggar of a 30% stake in Camino Ruiz Agencies				undisclosed	Apr 17
GCF | Debt	Kenya	Loan by √	Food Systems Innovation Finance Facility (United Nations Capital Development Fund backed by Bayer Foundation) to SokoFresh				$500,000	Apr 21
M&A	Kenya	Acquisition by	Cloud9 of M-Tickets				undisclosed	May 4
M&A	Kenya	Acquisition by	JuiceMe of Ajiraworks				undisclosed	May 14
M&A	Kenya	Acquisition by	Cable Experts of a 68.37% stake (173,071,149 shares) in East Africa Cables Plc from Cable Holdings (Kenya , a wholly-owned subsidiary of TransCentury PLC (In Receivership)	KCB Investment Bank	Triple OK Law; Walker Kontos Advocates		undisclosed	May 19

√ Private Equity deal

DEALMAKERS AFRICA Q2 2026 (excludes South Africa)

◆	COUNTRY	TRANSACTION TYPE	DETAILS	TOMBSTONE PARTIES: FINANCIAL ADVISER	TOMBSTONE PARTIES: LEGAL ADVISER	TOMBSTONE PARTIES: TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Kenya	Investment by √	Impact Fund Denmark, Equitane and other institutional investors in Spiro				$215m	Jun 1
GCF | Debt	Kenya	Finance facility by √	Proparco to Tibu Health				undisclosed	Jun 2
GCF | Debt	Kenya	Loan by √	Hivos-Triodos Fonds to Sun King				$4,5m	Jun 4
M&A	Kenya	Acquisition by	Absa Group from minority shareholders of up to an additional 16,5% stake (895,989,600 shares) in Absa Kenya	Absa CIB	Bowmans		R3,93bn	Jun 19
M&A	Kenya	Investment by √	NewTrails Capital in Spiro				$55m	Jun 22
M&A	Kenya	Disposal by	Centum Investment Company of a 60% stake in Nabo Capital to Rock Investment Bank				undisclosed	Jun 30
GCF | Debt	Rwanda	Financing by	Proparco to Eden Care				€ 250 000	Jun 23
M&A	Tanzania	Disposal by	Orca Energy Group of all of the outstanding shares of PAE PanAfrican Energy Corporation [holder of Orca's interest in the Songo Songo gas field] to Taifa Gas Tanzania (49%) and Amber Energy Investment (51%)				$10	Apr 13
GCF | Debt	Tanzania	Loan facility by √	Norfund and British International Investment (BII) to NMB Bank				$80m	May 15
M&A	Tanzania	Acquisition by	Caro Holdings Inc of a 49% undivided interest in Goldrange's rights in properties located in the Bukombe and Chato Districts of Tanzania from Goldrange Resources Corp				20m Caro shares	Jun 12
M&A	Uganda	Investment by √	Acumen in Mountain Harvest				undisclosed	Apr 7
M&A	Uganda	Acquisition by	Global Settlement Holdings of a majority stake in AKIBA International				undisclosed	Apr 8
GCF | Debt	Uganda	Loan by √	Food Systems Innovation Finance Facility (United Nations Capital Development Fund backed by Bayer Foundation) to Omia Agribusiness Development Group				$500,000	Apr 21
M&A	Uganda	Acquisition by	Unihealth Hospitals of UMC Hospital, Entebbe				undisclosed	Apr 23
M&A	Uganda	Investment by √	Oxano Capital in Delta Bees				undisclosed	Jun 29

√ Private Equity deal

DEALMAKERS AFRICA Q2 2026 (excludes South Africa)

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER (TOMBSTONE PARTIES)	LEGAL ADVISER (TOMBSTONE PARTIES)	TRANSACTIONAL SUPPORT SERVICES (TOMBSTONE PARTIES)	ESTIMATED TRANSACTION VALUE	ANNOUNCED
WEST AFRICA								
M&A	West Africa	Acquisition by	AXIAN of 100% of Letshego Ghana Savings and Loans, Letshego Faidika Bank Tanzania, Letshego Microfinance Bank Nigeria, Letshego Rwanda and Letshego Uganda from Letshego Africa	EFG Hermes	White & Case; Bowmans	KPMG	undisclosed	Apr 27
M&A	West Africa	Acquisition by	Zhejiang Huayou Cobalt Co of Atlantic Lithium [US$0.25486 per share]	Canaccord Genuity	HopgoodGanim Lawyers; Herbert Smith Freehills Kramer		$210m	May 7
M&A	Cabo Verde	Acquisition by	Swissport of a majority stake in CV Handling				undisclosed	Apr 28
GCF | Debt	Côte d'Ivoire	Credit facility by √ †	TLG Capital, Premium Trust Bank and Access Bank UK to Falcon Aerospace (trading as VivaJets) to fund the establishment of an Abidjan operations hub		Wigwe & Partners; Hannaford Turner		$15m	Apr 13
GCF | Debt	Côte d'Ivoire	Loan by √ †	BluePeak Private Capital to Groupe Centaures [sustainability-linked loan structured around greenhouse gas (GHG) emissions reduction targets]				$16m	May 26
M&A	Ghana	Investment by √	Mirepa Capital SME Fund I in JNC Uniik Limited Company (Uniik Foods)				undisclosed	Apr 13
GCF | Equity	Ghana	Listing of	ZEN Petroleum Holdings Plc: 640,000,000 shares at GHS5.05 per share	Temple Investments	Bentsi-Enchill, Letsa & Ankomah	PwC	GHS3,2bn	Apr 22
M&A	Ghana	Acquisition by	Gapuma Group of a stake in Servaco PPS		ENS		undisclosed	May 1
GCF | Equity	Ghana	Initial public offering by	Kasapreko Plc: 583,333,333 shares @ GHS1.2 per share	Absa Bank Ghana; Consolidated Bank Ghana; Databank Brokerage	Bentsi-Enchill, Letsa & Ankomah	KPMG	GHS700m	May 4
M&A	Ghana	Investment by √	InfraCo in the Takoradi Floating Dock Project				undisclosed	Jun 1
M&A	Ghana	Acquisition by	IQSTEL Inc of a 51% controlling interest in Ultranet Telecom Group				undisclosed	Jun 4
M&A	Nigeria	Acquisition by	HoganHost of ZuumHost				undisclosed	Apr 1
M&A	Nigeria	Acquisition by	SMC DAO of Bread Africa				undisclosed	Apr 6
M&A	Nigeria	Investment by √	Acumen through its Challenge Fund for Youth Empowerment (CFYE) in Instollar				undisclosed	Apr 9
M&A	Nigeria	Investment by √	Breega, Catalyst Fund, Mercy Corps Ventures and Kaleo Ventures in PowerLabs [pre-seed funding]				undisclosed	Apr 9
M&A	Nigeria	Investment by √	Acumen in Pullus Africa Solutions				undisclosed	Apr 10
M&A	Nigeria	Investment by √	Jambaar Capital in TrashCoin				undisclosed	Apr 16

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

DEALMAKERS AFRICA Q2 2026 (excludes South Africa)

◆	COUNTRY	TRANSACTION TYPE	DETAILS	TOMBSTONE PARTIES: FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Nigeria	Joint venture between	Odu'a Investment Company and Elektron Energy Development Strategies - to develop a 50-megawatt gas-fired Independent Power Plant at the former Cocoa Industries Complex within the Ogba Industrial Estate in Ikeja, Lagos				undisclosed	Apr 16
M&A	Nigeria	Investment by	Dp World in the Tulsi Chanrai Foundation (TCF) to support the extension of the TCF Eye Hospital in Abuja				$500,000	Apr 21
M&A	Nigeria	Investment by √	Version One, Long Journey, Variant, Soma Capital and Dune in Swoop				$7,3m	Apr 23
M&A	Nigeria	Investment by √	AfricInvest through its Financial Inclusion Vehicle (FIVE), Algebra Ventures, Capria Ventures, VestedWorld, Axian CVC, Angaza Capital, 4Di Capital, DotExe Ventures and other strategic individual investors in BFREE				undisclosed	May 8
GCF | Debt	Nigeria	Debt investment by √	AHL Venture Partners in Suminter Nigeria				undisclosed	May 12
GCF | Debt	Nigeria	Finance facility by √	African Development Bank (AfDB) to the Bank of Industry (BOI)				$200m	May 15
GCF | Equity	Nigeria	Rights issue by	Dangote Sugar Refinery Plc: 8,097,918,827 shares @ ₦60.00 per share (2 new shares for every 3 shares held)	Vetiva Advisory Services; Stanbic IBTC Capital; Coronation Merchant Bank; FirstCap; Meristem Capital; United Capital; Quantum Zenith Capital & Investments	Banwo & Ighodalo		₦485,6bn	May 19
GCF | Debt	Nigeria	Debt facility by √ †	Sabou Capital to Tomato Jos Farming and Processing				$2m	May 22
M&A	Nigeria | Benin	Joint venture between	Wilmar International and Tropical General Investments Group iro their respective Nigerian and Republic of Benin operating businesses into a single integrated platform (50:50)				undisclosed	Jun 2
M&A	Nigeria	Investment by √	Janngo Capital, investor Assembly Investors, Vastly Valuable Ventures and Unipeg Capital in CreditChek				$600,000	Jun 9
GCF | Debt	Nigeria	Loan by √	Proparco (through the Bridge Fund) to Agriarche				undisclosed	Jun 9
M&A	Nigeria	Acquisition by	Bluechip Technologies of YarnGPT				undisclosed	Jun 12
M&A	Nigeria	Investment by √	Aruwa Capital Management in Yikodeen (follow on investment)				undisclosed	Jun 15
GCF | Debt	Nigeria	Facility by	Africa Finance Corporation to Greenview Fertiliser Corp (Dangote Group)				$600m	Jun 15
M&A	Nigeria	Acquisition by	CapitalSage Vantage of Chi Technologies (parent company of Chimoney)				undisclosed	Jun 16
M&A	Nigeria	Acquisition by	United Capital of a 5% stake in the Nigerian Exchange Group (NGX)				undisclosed	Jun 16
M&A	Senegal	Investment by √	Mercy Corps Ventures in Logidoo				undisclosed	Jun 17

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

DEALMAKERS AFRICA Q2 2026 (excludes South Africa)

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER (TOMBSTONE PARTIES)	LEGAL ADVISER (TOMBSTONE PARTIES)	TRANSACTIONAL SUPPORT SERVICES (TOMBSTONE PARTIES)	ESTIMATED TRANSACTION VALUE	ANNOUNCED
NORTH AFRICA								
M&A	Egypt	Investment by √	Global Innovation Fund in Reme.D				$500,000	Apr 2
M&A	Egypt	Investment by √	Disruptech Ventures, DPI Venture Capital via Nclude Fund, Suez Canal Bank and OneStop in Lucky [Series B debt and equity]				$23m	Apr 7
M&A	Egypt	Disposal by √	Falak Startups of its stake in Delta Oil to Den VC				undisclosed	Apr 8
M&A	Egypt	Acquisition by	Hassan Allam of MetiPro				undisclosed	Apr 16
M&A	Egypt	Acquisition by	iSchool of Rubikal				undisclosed	Apr 22
GCF | Debt	Egypt	Mezzanine debt funding by √	Vantage Capital to the International Group for Modern Coatings (MIDO)		Matouk Bassiouny; Werksmans	PwC Middle East; Emerton; SLR	$45m	Apr 26
M&A	Egypt	Acquisition by	National Bank of Egypt of a 20% economic interest in Obelisk (a 1.1GW solar and 100MW/200MWh battery storage hybrid project) from Scatec ASA				undisclosed	May 6
M&A	Egypt	Acquisition by	GrowthLabs of Startup Gate				$657,000 [EGP35m]	May 18
M&A	Egypt	Acquisition by	MAGRABI Retail of a 51% stake in Baraka Optics Group				undisclosed	May 18
M&A	Egypt	Investment by √	Tasheed Egypt in ARRW				$4m	May 19
M&A	Morocco	Investment by √	Azur Innovation Management, MNF Ventures, Witamax and Harambeans Prosperity Fund in z.systems [seed funding]				$1,65m	Apr 6
M&A	Morocco	Investment by √	CDG Invest Growth through its CapMezzanine V fund and other investors in Innoflex Group	Majorelle Capital			MAD200m ($22m)	Apr 9
M&A	Morocco	Acquisition by √	Mediterrania Capital Partners of 100% of Société Marocaine des Manufactures de Mohammedia (SMMM), the holding company of Amcor Flexibles Mohammedia, from Amcor Group	Ascent Capital Partners	Asafo & Co		undisclosed	Apr 23
M&A	Morocco	Disposal by	RISMA of Sofitel Casablanca Tour Blanche hotel to Albatros (Pickalbatros Group)				MAD450m	Apr 27
M&A	Morocco	Acquisition by √	IMG Fund I (IMG Capital) of a minority stake in Avis Locafinance Group		DLA Piper; PRAD Avocats	EY; SLR; Société Fiduciaire du Maroc (SFM)	undisclosed	Jun 4
M&A	Tunisia	Investment by √	216 Capital in RoboCare				undisclosed	Jun 23

√ Private Equity deal

DEALMAKERS AFRICA Q2 2026 (excludes South Africa)

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CENTRAL AFRICA								
M&A	DRC	Disposal by	Heineken of its shareholding in Brasseries, Limonaderies et Malteries S.A. (Bralima) to ELNA Holdings				undisclosed	Apr 10
AFRICA								
M&A	Africa	Investment by √	Convergence Partners Energy Finance (CPEF) in Anzana Electric Group				$20m	Jun 19
M&A	Africa	Acquisition by	Strides Pharma International AG (Strides Pharma Science) of a portfolio of branded generic products across Sub-Saharan Africa from Sandoz AG				$12m	Mar 17
SOUTHERN AFRICA								
GCF | Debt	Angola	Investment by √	Impact Credit Strategy (Enko Capital) in Metalosul				undisclosed	Apr 28
M&A	Botswana	Acquisition by	AXIAN of 100% of Letshego Ghana Savings and Loans, Letshego Faidika Bank Tanzania, Letshego Microfinance Bank Nigeria, Letshego Rwanda and Letshego Uganda from Letshego Africa	EFG Hermes	White & Case; Bowmans	KPMG	undisclosed	Apr 27
M&A	Madagascar	Investment by √	Inside Capital Partners in Hautes Études Pratiques Internationales, the education platform behind Vatel Madagascar				undisclosed	Apr 3
GCF | Debt	Madagascar	Loan by √	International Finance Corporation (IFC) to Groupe Talys to support Sanifer and Kibo	Enexus Finance			€9m	Apr 24
M&A	Madagascar	Investment by	International Finance Corporation (IFC) in WeLight				€27m	Jun 24
M&A	Mauritius	Acquisition by	Novus of 50,1% stake in each of Forestry Systems (South Africa) and Forestry Systems (Mauritius)				R24,5m	Jun 12
M&A	Mozambique	Acquisition by	Labat Africa of a 20% stake in Mozfinders LDA from A Osman				R24m	May 26

√ Private Equity deal

DEALMAKERS AFRICA Q2 2026 (excludes South Africa)

◆	COUNTRY	TRANSACTION TYPE	DETAILS	TOMBSTONE PARTIES: FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Namibia	Acquisition by	bp of a 60% interest in three offshore exploration blocks in Namibia (PEL97, PEL99 and PEL100) in the Walvis Basin from Eco Atlantic Oil & Gas		Cliffe Dekker Hofmeyr		$2,7m	Apr 13
M&A	Namibia	Acquisition by √	Salt Capital and Proparco of The Namibian Oncology Centre				undisclosed	Apr 16
M&A	Namibia	Acquisition by	Huajing Investment of Okorusu Holdings and subsequently all its interest in Okorusu Fluorspar		Cliffe Dekker Hofmeyr		undisclosed	Apr 28
M&A	Namibia	Acquisition by	Appian Capital Advisory Limited of a 95% controlling equity interest in the Omitiomire copper project				undisclosed	May 14
M&A	Namibia	Merger by	Ninety One Namibia and Sanlam Allianz Namibia: combination of respective asset management businesses in Namibia (held 56,32% and 40,84% respectively)		ENS		N$807,1m	Jun 11
M&A	Namibia	Acquisition by	TSTO Retail Investments of Theo's Superspar Otjiwarongo assets including the Tops and Savmore business		ENS		undisclosed	not announced Q2
GCF | Debt	Zambia	Credit facility by √	TLG Capital to Shona Capital Zambia				$5m	Apr 8
M&A	Zambia	Joint venture between	ZCCM Investments Holdings and the Ministry of Mines and Mineral Development (MOMMD) and Mining Mineral Resources SAS (MMR) | Kyalo Goldfields Limited (51%:49%) (SPV for the development of a gold exploration and mining project in the Kikonge area of Mufumbwe District, North Western Province)				undisclosed	May 18
M&A	Zambia	Acquisition by	Atomic Eagle of 100% of the Sitwe Uranium Project located in the Luangwa Valley				$600,000	May 19
GCF | Debt	Zimbabwe	Finance facility by	African Export-Import Bank (Afreximbank) to Ecobank Zimbabwe				$15m	May 20

√ Private Equity deal

LEAGUE TABLE CRITERIA

1. DealMakers AFRICA tracks M&A and other corporate finance activity across the African continent. Transactions are recorded by country and region.
2. DealMakers AFRICA records the following advisory roles:
   a. Investment / Financial / Corporate Advisor
   b. Legal Advisor
   c. Transactional Support Services
3. DealMakers AFRICA records transactions in two category types:
   a. **Mergers & Acquisitions (M&A)**
   This is defined as resulting in new parties acquiring exposure to new growth opportunities that they did not have prior to the conclusion of the transaction in question.
   b. **General Corporate Finance (GCF)**
   This includes –
      i. IPOs and share issues
      ii. Share repurchases
      iii. Unbundlings
      iv. Project funding/debt facilities
4. **Transactions are recorded at announcement date, except in the following cases:**
   a. Rights issues are recorded at shareholder approval date.
   b. Listings are recorded at date of listing.
   c. If a deal has not been publicly announced but a company has approved the disclosure of the deal to DealMakers AFRICA, the signature date will be used.
   d. DealMakers AFRICA tables record deals by calendar year – January to December.
5. **Transaction classification (Foreign vs Local)**
   a. Local deals involve the acquisition or disposal by a company headquartered in an African country (other than South Africa) or an asset that is based in an African country (other than South Africa).

   Example : A UK-based firm buys a gold mine in Ghana. This is a local deal as the asset is based in Ghana, regardless of who made the purchase or sale.
   b. Foreign deals are recorded when a company being acquired is based in a non-African country, but has subsidiaries/assets in one or more African countries and the sale agreement requires local input to complete the deal – e.g. competition clearance.
6. **Advisory credit**
   a. Firms advising on local deals will get both deal value and deal flow credit.
   b. Local advisory teams will get deal flow credit for foreign deals.
   c. If the advisory firm's role is not listed on the company announcement, proof must be submitted to DealMakers AFRICA.
   d. If an advisory firm advises both parties to a deal, advisory credit will only be given once.
   e. Advisors to advisors will not be credited, other than in the case of bookrunners to IPOs, rights issues, listings and bonds.
   f. Companies with offices in multiple countries – deal credit will be awarded under the local entity trading name, but the rankings for the region will be made under the group global name (this applies only to regional group offices and not to member affiliations).
7. **Additional notes :**
   a. Deal values are recorded in the currency announced and converted to US$ for ranking purposes, using the exchange rate on the recorded date.
   b. Schemes of arrangements/offers will be included at the maximum consideration until such time as the results are released, at which point the database will be updated.
   c. Acquisition or disposal of properties by property companies – only deals with a minimum value of $10m will be included for ranking purposes (smaller deals will be included for information purposes only and to showcase the advisory firms' scope of work, but will not count towards the rankings).
   d. Debt/funding transactions – only transactions valued at $20m and above will be included for ranking purposes (smaller deals will be included for information purposes only and to showcase the advisory firms' scope of work, but will not count towards the rankings). This applies only to West Africa.
   e. Any deal that has failed will be recorded in the tables for information purposes only, and will not be included for rankings.
   f. Advisory firms are asked to submit their list of deals by the end of the first week after the close of each quarter. These lists will be checked against our databases and any queries or discrepancies dealt with. Firms will be asked to check and sign off on a final list of transactions credited to them before publishing.
8. DealMakers AFRICA does not accept responsibility for any errors or omissions.

RANKINGS

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

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