



DealMakers[®] **AFRICA** 2023

AFRICA'S CORPORATE FINANCE MAGAZINE

VOLUME 17 • NUMBER 4



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Investing in Africa has become a mainstream necessity; but increasingly, investors have had to work harder to find returns. With ongoing economic headwinds and the increased cost of capital, infrastructure deficits, regulatory complexities and geopolitical risks, investors have become progressively cautious when

it comes to which deals they do, and the terms of such deals. Increased caution and risk aversion have led to deals taking longer to close, as due diligence and negotiations have become protracted.

This sentiment is reflected in the regional M&A analysis by DealMakers **AFRICA** for 2023 (pg 4). The value of deal activity recorded was US\$11,2 billion, a 36% decline on the previous year, and 28% down on the pre-COVID numbers of 2019. East Africa edged its way back to the top to claim the most activity per region, recording 144 deals, followed by West Africa (136 deals) and North Africa (107 deals). The power houses of their regions, Kenya and Nigeria recorded the most deals at 95 and 82 respectively. In terms of deal value, it was Southern Africa which stood out, and more specifically, Zimbabwe, with total deals valued at US\$5,8 billion, reflecting the size of several mining transactions announced during the year.

Private equity investment, which for some years now has provided the momentum for M&A activity growth on the continent, was subdued in 2023. This is not surprising, given the higher interest rates and the

fact that private equity firms rely on borrowing to part-fund deals. However, having said this, the analysis shows that, as a percentage of the total deal value, private equity transactions continue to increase and have, for the past few years, constituted 50% of the deal flow.

While recessionary fears haven't vanished, they have lessened, supported by the recent forecast by the African Development Bank in its latest *Macroeconomic Performance Outlook*, which projects that Africa's GDP will grow 3.8% in 2024, and 4.2% in 2025. This feeds into the narrative that consumption will be the driver of investor activity on the continent, with sectors most likely to attract sizeable M&A activity being energy and natural resources, telecommunications and technology, consumer goods and retail, and infrastructure development. To this point, of the top 10 deals by value for 2023 (pg 5), eight involved targets in the energy or resources sectors, and these were predominantly located in Southern Africa.

This year, we are thrilled to celebrate the 2023 achievements of the M&A industry in Lagos for the first time. The deal information on which the awards are based, if they are to be credible, need to be researched and verified – a mammoth undertaking. My colleague, Vanessa Aitken is responsible for this, and I am most grateful for her time, patience and passion, which is to be admired.

MARYLOU GREIG

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The DealMakers AFRICA Oval Table

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



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Botswana

REGIONAL ANALYSIS (excluding failed deals)

		LOCAL DEALS		FOREIGN DEALS*		TOTAL DEALS		PE ANALYSIS LOCAL	
Region	Country	US \$ Value	No	US \$ Value	No	US \$ Value	No	US \$ Value	No
Africa		46 330 000	4	none		46 330 000	4	330 000	2
Central Africa	Cameroon	47 400 000	3	none		47 400 000	3	2 500 000	1
	Chad	undisclosed	2	none		undisclosed	2	none	
	DRC	58 078 469	6	none		58 078 469	6	40 000 000	1
	Equatorial Guinea	undisclosed	1	none		undisclosed	1	none	
	Gabon	undisclosed	1	none		undisclosed	1	undisclosed	1
	Republic of Congo	300 000 000	2	none		300 000 000	2	none	
		405 478 469	15	none		405 478 469	15	42 500 000	3
East Africa	Djibouti	7 500 000	1	none		7 500 000	1	none	
	Eritrea	166 000 000	1	none		166 000 000	1	none	
	Ethiopia	181 740 000	10	none		181 740 000	10	24 340 000	8
	Kenya	600 320 130	95	undisclosed	1	600 320 130	96	374 080 022	55
	Rwanda	116 610 000	9	none		116 610 000	9	26 010 000	7
	Seychelles	undisclosed	1	none		undisclosed	1	none	
	Somalia	undisclosed	1	none		undisclosed	1	none	
	Tanzania	284 909 186	12	none		284 909 186	12	20 200 000	2
	Uganda	245 501 615	14	none		245 501 615	14	30 251 615	9
		1 602 580 931	144	undisclosed	1	1 602 580 931	145	474 881 637	81
North Africa	Algeria	undisclosed	1	none		undisclosed	1	none	
	Egypt	1 385 219 745	59	none		1 385 219 745	59	463 290 201	30
	Libya	undisclosed	1	none		undisclosed	1	none	
	Morocco	752 852 287	34	none		752 852 287	34	121 648 898	23
	Tunisia	34 689 022	12	439 812 459	1	474 501 481	13	1 489 022	8
		2 172 761 054	107	439 812 459	1	2 612 573 513	108	586 428 121	61
Southern Africa	Angola	1 230 989 406	8	none		1 230 989 406	8	none	
	Botswana	1 879 122 118	7	undisclosed	1	1 879 122 118	8	1 875 000 000	1
	eSwatini	undisclosed	1	none		undisclosed	1	none	
	Lesotho	18 000 000	1	none		18 000 000	1	18 000 000	1
	Madagascar	1 470 164	2	none		1 470 164	2	none	
	Mauritius	97 276 099	16	none		97 276 099	16	50 000 000	5
	Mozambique	9 171 996	3	undisclosed	1	9 171 996	4	undisclosed	1
	Namibia	51 501 736	19	none		51 501 736	19	undisclosed	2
	Zambia	772 750 000	8	none		772 750 000	8	10 350 000	2
	Zimbabwe	1 750 060 000	7	undisclosed	1	1 750 060 000	8	none	
		5 810 341 519	72	undisclosed	3	5 810 341 519	75	1 953 350 000	12
West Africa	Benin	undisclosed	1	none		undisclosed	1	none	
	Burkina Faso	216 436 527	3	none		216 436 527	3	6 436 527	1
	Côte d'Ivoire	12 083 040	15	none		12 083 040	15	5 000 000	6
	Ghana	291 100 000	18	none		291 100 000	18	27 700 000	8
	Liberia	undisclosed	1	none		undisclosed	1	none	
	Mali	3 110 348	3	none		3 110 348	3	none	
	Mauritania	undisclosed	1	none		undisclosed	1	none	
	Nigeria	493 162 430	82	439 812 459	2	932 974 889	84	244 560 000	55
	Senegal	61 430 582	9	none		61 430 582	9	1 350 000	6
	Sierra Leone	77 000 000	2	none		77 000 000	2	none	
	Togo	undisclosed	1	none		undisclosed	1	undisclosed	1
		1 154 322 927	136	439 812 459	2	1 594 135 386	138	285 046 527	77
		11 191 814 900	478	879 624 918	7	12 071 439 818	485	3 342 536 285	236

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 African 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&A Deals 2023

(excl South Africa, foreign and failed deals)

REGION	COUNTRY	NATURE OF DEAL	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCED	VALUE (US\$)
Southern Africa	Botswana	Acquisition by ✓	MMG Africa Ventures of Cuprous Capital (owner of the Khoemacau Mine) from Cupric Canyon Capital, The Ferreira Family Trust, Resource Capital Fund and the Missouri Local Government Employees' Retirement System	\$1.875bn	Nov 21	1 875
Southern Africa	Zimbabwe	Acquisition by	China Natural Resources of Williams Minerals from Feishang Group (70%) and Top Pacific (China) (30%)	\$1.75bn	Feb 28	1 750
Southern Africa	Angola	Disposal by	Galp of its upstream assets in Angola to Sociedade Petrolifera Angolana S.A. (SOMOL)	c.\$830m	Feb 13	830
North Africa	Egypt	Acquisition by	Global Investments Holding of a 30% stake in Eastern Company from the Holding Company for Chemical Industries	\$625m	Sep 3	625
Southern Africa	Zambia	Disposal by	ZCCM Investments of a 51% stake in Mopani Copper Mines to Delta Mining (International Resources Holding RSC) [7,181,633 shares at \$86.33 per share]	\$620m	Dec 22	620
North Africa	Morocco	Disposal by	Wilmar of its 30.05% stake in Cosumar S.A.	MAD5,9bn (\$605m)	Jul 30	605
Southern Africa	Angola	Disposal by	TotalEnergies EP Angola Block 20 of a 40% stake in Block 20 in the Kwanza Basin to Petronas Angola E&P	\$400m	Sep 28	400
Central Africa	Republic of Congo	Disposal by	Eni of its participation interests in several permits to Perenco	\$300m	Jun 27	300
West Africa	Burkina Faso	Disposal by	Endeavour Mining of its 90% interests in the Boungou and Wahgnion mines to Liliium Mining (Liliium Capital)	\$210m plus net smelter royalties	Jun 30	210
North Africa	Egypt	Acquisition by ✓	Chimera Abu Dhabi of a stake (over 20%) in MNT-Halan	over \$200m	Feb 1	200

✓ Private Equity deal

Regional M&A PE Analysis for 2020 - 2023

(excl South Africa, foreign and failed deals)

	Q1 - Q3 2023				Q1 - Q3 2022				Q1 - Q3 2021				Q1 - Q3 2020			
	Value US\$m	no. deals	(PE deals)	PE Value US\$m	Value US\$m	no. deals	(PE deals)	PE Value US\$m	Value US\$m	no. deals	(PE deals)	PE Value US\$m	Value US\$m	no. deals	(PE deals)	PE Value US\$m
Africa	46	4	2	>1	8 078	6	1	1 500	326	2	none	none	none	none	none	none
Central Africa	406	15	3	43	511	12	5	48	694	16	3	7	378	13	5	57
East Africa	1 603	144	81	475	3 067	160	112	1 220	645	146	88	222	2 102	126	63	287
North Africa	2 173	107	61	586	1 379	208	130	833	6 655	160	104	455	1 106	87	53	175
Southern Africa	5 810	72	12	1 953	1 427	102	26	181	3 182	93	23	208	1 331	107	24	163
West Africa	1 154	136	77	285	3 285	197	136	876	9 039	234	151	1 865	2 411	150	69	372
Total for the period	11 192	478	236	3 342	17 747	685	410	4 658	20 541	651	369	2 757	7 328	483	214	1 054

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WEST 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	BMO Capital Markets	210	48,55%
2	Stanbic IBTC Capital	79	18,31%
3	INFOR Financial	60	13,89%
	Taylor Collison	60	13,89%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Stanbic IBTC Capital	5	18,52%	79
2	Enexus Finance	4	14,81%	undisclosed
3	Exotix Advisory	2	7,41%	undisclosed

LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Norton Rose Fulbright	210	33,96%
2	Allens	60	9,71%
	Blake, Cassels & Graydon	60	9,71%
	Thomson Geer	60	9,71%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Banwo & Ighodalo	7	14,29%	34
2	ENS	4	8,16%	undisclosed
3	Asafo & Co	3	6,12%	undisclosed

WEST AFRICA GENERAL CORPORATE FINANCE

RANKING THE TOMBSTONE PARTIES

RANKINGS BY TRANSACTION VALUE

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Stanbic IBTC Capital	2 849	12,12%
2	FCMB Capital Markets	1 397	5,94%
3	Chapel Hill Denham Advisory	1 365	5,81%

No	COMPANY	NO OF TRANSACTIONS	MARKET SHARE %	VALUES \$'m
1	Stanbic IBTC Capital	28	15,73%	2 849
2	FCMB Capital Markets	15	8,43%	1 397
	Rand Merchant Bank Nigeria	15	8,43%	855

LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Banwo & Ighodalo	1 304	20,60%
2	G Elias	1 183	18,69%
3	Aluko & Oyeboode	1 072	16,94%

No	COMPANY	NO OF TRANSACTIONS	MARKET SHARE %	VALUES \$'m
1	Banwo & Ighodalo	12	25,00%	1 304
2	Aluko & Oyeboode	9	18,75%	1 072
3	G Elias	8	16,67%	1 183

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	Deloitte & Touche Financial Advisory Services	166	21,79%
2	Canaccord Genuity Corp	159	20,89%
	CIBC Capital Markets	159	20,89%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	PwC	4	16,00%	85
2	Standard Chartered Bank	3	12,00%	85
	Horizon Africa Capital	3	12,00%	0
	Verdant Capital	3	12,00%	0

LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Anjarwalla & Khanna	275	16,42%
2	Bowmans	204	12,17%
3	Berhane Gila-Michael & Associates	166	9,90%
	Kebreab Habte Michael	166	9,90%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Bowmans	19	34,55%	204
2	Cliffe Dekker Hofmeyr	10	18,18%	145
3	Anjarwalla & Khanna	5	9,09%	275

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	Absa Bank Uganda	1 121	83,66%
2	Citi	130	9,70%
3	Horizon Africa Capital	60	4,49%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Horizon Africa Capital	9	52,94%	60
2	Absa Bank Uganda	2	11,76%	1 121

LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Katende, Ssempebwa & Company Advocates	1 121	72,68%
2	Bowmans	130	8,43%
	Kaplan & Stratton	130	8,43%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Anjarwalla & Khanna	5	31,25%	83
2	Katende, Ssempebwa & Company Advocates	2	12,50%	1 121
	Cliffe Dekker Hofmeyr	2	12,50%	40

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	Macquarie Capital	1 875	35,30%
2	BofA Securities	830	15,63%
3	Rothschild & Co	620	11,67%
4	Deloitte	279	5,25%
5	BMO Capital Markets	210	3,95%
6	Arqaam Capital	200	3,77%
7	Evercore Partners	165	3,11%
8	Canaccord Genuity Corp	159	3,00%
	CIBC Capital Markets	159	3,00%
10	PwC	118	2,22%
11	AstuteLogic Advisory	96	1,81%
12	Standard Chartered Bank	85	1,60%
13	Ascent Capital Partners	80	1,50%
14	Standard Bank Group	79	1,49%
15	INFOR Financial	60	1,13%
	Taylor Collison	60	1,13%
17	AltRaise	40	0,75%
18	Derenia Capital	33	0,62%
19	Spark Advisory Partners	30	0,57%
	Youssef Salem	30	0,56%
21	FTI Capital Advisors DIFC	25	0,47%
	Caroma Consulting	25	0,47%
23	Zilla for Financial Advisors	18	0,34%
24	Emsy Capital	11	0,20%
25	Nedbank CIB	10	0,18%
26	Stadia Capital	9	0,17%
27	Sterling Capital	2	0,04%
	Verdant Capital	2	0,04%
29	WH Ireland	1	0,01%
30	Beaumont Cornish	undisclosed	n/a
	BNP Paribas	undisclosed	n/a
	Capital Trust	undisclosed	n/a
	Chapel Hill Denham Advisory	undisclosed	n/a
	Citi	undisclosed	n/a
	Citigroup Global Markets	undisclosed	n/a
	Corporate Excellence	undisclosed	n/a
	CPS Capital Group	undisclosed	n/a
	DAI Magister	undisclosed	n/a
	Enexus Finance	undisclosed	n/a
	Ernst & Young	undisclosed	n/a
	Exotix Advisory	undisclosed	n/a
	EY	undisclosed	n/a
	HC Securities & Investment	undisclosed	n/a
	Horizon Africa Capital	undisclosed	n/a
	I&M Burbidge Capital	undisclosed	n/a
	IH Advisory	undisclosed	n/a
	Intelcap	undisclosed	n/a
	J.P. Morgan	undisclosed	n/a
	Joshua's Capital	undisclosed	n/a
	KPMG	undisclosed	n/a
	Lincoln International	undisclosed	n/a
	Nomura	undisclosed	n/a
	PSG Capital	undisclosed	n/a
	Rabobank	undisclosed	n/a
	Raisin Capital	undisclosed	n/a
	Rand Merchant Bank Nigeria	undisclosed	n/a
	Renaissance Capital	undisclosed	n/a
	River Group	undisclosed	n/a
	Uniglo Capital	undisclosed	n/a

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	PwC	6	6,19%	118
2	Standard Bank Group	5	5,15%	79
	Verdant Capital	5	5,15%	2
	Enexus Finance	5	5,15%	undisclosed
5	Deloitte	4	4,12%	279
6	Rothschild & Co	3	3,09%	620
	Standard Chartered Bank	3	3,09%	85
	Horizon Africa Capital	3	3,09%	undisclosed
9	AstuteLogic Advisory	2	2,06%	96
	Spark Advisory Partners	2	2,06%	30
	Youssef Salem	2	2,06%	30
	FTI Capital Advisors DIFC	2	2,06%	25
	Citi	2	2,06%	undisclosed
	DAI Magister	2	2,06%	undisclosed
	Exotix Advisory	2	2,06%	undisclosed
	EY	2	2,06%	undisclosed
	I&M Burbidge Capital	2	2,06%	undisclosed
	Joshua's Capital	2	2,06%	undisclosed
	PSG Capital	2	2,06%	undisclosed
	Uniglo Capital	2	2,06%	undisclosed
21	Macquarie Capital	1	1,03%	1 875
	BofA Securities	1	1,03%	830
	BMO Capital Markets	1	1,03%	210
	Arqaam Capital	1	1,03%	200
	Evercore Partners	1	1,03%	165
	Canaccord Genuity Corp	1	1,03%	159
	CIBC Capital Markets	1	1,03%	159
	Ascent Capital Partners	1	1,03%	80
	INFOR Financial	1	1,03%	60
	Taylor Collison	1	1,03%	60
	AltRaise	1	1,03%	40
	Derenia Capital	1	1,03%	33
	Caroma Consulting	1	1,03%	25
	Zilla for Financial Advisors	1	1,03%	18
	Emsy Capital	1	1,03%	11
	Nedbank CIB	1	1,03%	10
	Stadia Capital	1	1,03%	9
	Sterling Capital	1	1,03%	2
	WH Ireland	1	1,03%	1
	Beaumont Cornish	1	1,03%	undisclosed
	River Group	1	1,03%	undisclosed
	BNP Paribas	1	1,03%	undisclosed
	Capital Trust	1	1,03%	undisclosed
	Chapel Hill Denham Advisory	1	1,03%	undisclosed
	Citigroup Global Markets	1	1,03%	undisclosed
	Corporate Excellence	1	1,03%	undisclosed
	CPS Capital Group	1	1,03%	undisclosed
	Ernst & Young	1	1,03%	undisclosed
	HC Securities & Investment	1	1,03%	undisclosed
	IH Advisory	1	1,03%	undisclosed
	Intelcap	1	1,03%	undisclosed
	J.P. Morgan	1	1,03%	undisclosed
	KPMG	1	1,03%	undisclosed
	Lincoln International	1	1,03%	undisclosed
	Nomura	1	1,03%	undisclosed
	Rabobank	1	1,03%	undisclosed
	Raisin Capital	1	1,03%	undisclosed
	Rand Merchant Bank Nigeria	1	1,03%	undisclosed
	Renaissance Capital	1	1,03%	undisclosed

PAN AFRICAN MERGERS & ACQUISITIONS RANKING THE TOMBSTONE PARTIES

RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	White & Case	1 815	22,36%
2	Baker McKenzie	1 450	17,86%
3	Linklaters	620	7,64%
4	Matouk Bassiouny & Hennawy	365	4,50%
5	Anjarwalla & Khanna	275	3,39%
6	Bowmans	237	2,92%
7	Norton Rose Fulbright	210	2,59%
8	Lexence	200	2,46%
	Shearman and Sterling	200	2,46%
10	Allen & Overy	192	2,37%
11	Berhane Gila-Michael & Associates	166	2,05%
	Hamilton Locke	166	2,05%
	Kebreab Habte Michael	166	2,05%
	Steinepreis Paganin	166	2,05%
	Zhong Lun	166	2,05%
16	Debevoise & Plimpton	165	2,03%
17	King & Wood Mallesons	159	1,96%
	REX Attorneys	159	1,96%
19	Cliffe Dekker Hofmeyr	145	1,78%
20	Asafo & Co	118	1,46%
21	ENS	114	1,40%
22	Trust Law Chambers	85	1,05%
23	GBL	80	0,98%
24	Webber Wentzel	64	0,79%
25	Bentsi-Enchill, Letsa & Ankomah	63	0,77%
26	Thomson Geer	60	0,74%
	Blake, Cassels & Graydon	60	0,74%
	Allens	60	0,74%
29	Herbert Smith Freehills	55	0,68%
30	Addleshaw Goddard	50	0,62%
31	Banwo & Ighodalo	34	0,41%
32	A&B Associés	33	0,41%
	Cabinet Atlassi	33	0,41%
	Clifford Chance	33	0,41%
35	Udo Udoma & Belo-Osagie	32	0,40%
36	Werksmans	31	0,38%
37	Shehata & Partners	30	0,37%
38	Bloomfield LP	20	0,25%
39	Sands Advokatfirma DA	12	0,15%
40	Wikborg Rein (Norway)	11	0,13%
41	Templars	5	0,07%
42	Bird & Bird	4	0,05%
43	DLA Piper	2	0,03%
	DLA Piper Africa (Kenya) IKM Advocates	2	0,03%
	JLD & MB Legal Consultancy	2	0,02%
	Osei-Ofei Swabi & Co	2	0,03%
47	ADNA	undisclosed	n/a
	Akin Gump	undisclosed	n/a
	Alchemy Law	undisclosed	n/a
	Bracewell LP	undisclosed	n/a
	Charles Russell Speechlys	undisclosed	n/a
	Clyde & Co	undisclosed	n/a
	CMS Francis Lefebvre Avocats	undisclosed	n/a
	Dentons UK	undisclosed	n/a
	Detail Commercial Solicitors	undisclosed	n/a
	El-Boraie Law Firm	undisclosed	n/a
	Eversheds Sutherland South Africa	undisclosed	n/a
	Ferchiou & Associates	undisclosed	n/a
	Freshfields Bruckhaus Deringer	undisclosed	n/a
	G Elias	undisclosed	n/a
	Gide	undisclosed	n/a
	Jackson, Etti & Edi	undisclosed	n/a
	Kantor Immerman	undisclosed	n/a
	Kaplan & Stratton	undisclosed	n/a
	Lacourte Raquin Tatar	undisclosed	n/a
	Latham & Watkins	undisclosed	n/a
	McJurist	undisclosed	n/a
	Mouttaki Partners	undisclosed	n/a
	Naciri & Associés Allen & Overy	undisclosed	n/a
	Olaniwun Ajayi	undisclosed	n/a
	Orrick	undisclosed	n/a
	Saltzman	undisclosed	n/a
	Squire Patton Boggs	undisclosed	n/a
	ThinkLaw	undisclosed	n/a
	Van Doorne	undisclosed	n/a
	Zaki Hashem & Partners	undisclosed	n/a

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Bowmans	27	14,75%	237
2	Cliffe Dekker Hofmeyr	11	6,01%	145
	ENS	11	6,01%	114
4	Asafo & Co	10	5,46%	118
5	White & Case	7	3,83%	1 815
	Anjarwalla & Khanna	7	3,83%	275
	Banwo & Ighodalo	7	3,83%	34
8	Webber Wentzel	5	2,73%	64
	DLA Piper	5	2,73%	2
10	Norton Rose Fulbright	4	2,19%	210
	Gide	4	2,19%	undisclosed
12	Matouk Bassiouny & Hennawy	3	1,64%	365
	Allen & Overy	3	1,64%	192
	Bentsi-Enchill, Letsa & Ankomah	3	1,64%	63
	Clifford Chance	3	1,64%	33
	Udo Udoma & Belo-Osagie	3	1,64%	32
17	Baker McKenzie	2	1,09%	1 450
	Trust Law Chambers	2	1,09%	85
	Addleshaw Goddard	2	1,09%	50
	Werksmans	2	1,09%	31
	Shehata & Partners	2	1,09%	30
	Clyde & Co	2	1,09%	undisclosed
	G Elias	2	1,09%	undisclosed
	Kaplan & Stratton	2	1,09%	undisclosed
	McJurist	2	1,09%	undisclosed
	Orrick	2	1,09%	undisclosed
27	Linklaters	1	0,55%	620
	Lexence	1	0,55%	200
	Shearman and Sterling	1	0,55%	200
	Berhane Gila-Michael & Associates	1	0,55%	166
	Hamilton Locke	1	0,55%	166
	Kebreab Habte Michael	1	0,55%	166
	Steinepreis Paganin	1	0,55%	166
	Zhong Lun	1	0,55%	166
	Debevoise & Plimpton	1	0,55%	165
	King & Wood Mallesons	1	0,55%	159
	REX Attorneys	1	0,55%	159
	GBL	1	0,55%	80
	Blake, Cassels & Graydon	1	0,55%	60
	Thomson Geer	1	0,55%	60
	Allens	1	0,55%	60
	Herbert Smith Freehills	1	0,55%	55
	A&B Associés	1	0,55%	33
	Cabinet Atlassi	1	0,55%	33
	Bloomfield LP	1	0,55%	20
	Sands Advokatfirma DA	1	0,55%	12
	Wikborg Rein (Norway)	1	0,55%	11
	Templars	1	0,55%	5
	Bird & Bird	1	0,55%	4
	DLA Piper Africa (Kenya) IKM Advocates	1	0,55%	2
	JLD & MB Legal Consultancy	1	0,55%	2
	Osei-Ofei Swabi & Co	1	0,55%	2
	ADNA	1	0,55%	undisclosed
	Akin Gump	1	0,55%	undisclosed
	Alchemy Law	1	0,55%	undisclosed
	Bracewell LP	1	0,55%	undisclosed
	Charles Russell Speechlys	1	0,55%	undisclosed
	CMS Francis Lefebvre Avocats	1	0,55%	undisclosed
	Dentons UK	1	0,55%	undisclosed
	Detail Commercial Solicitors	1	0,55%	undisclosed
	El-Boraie Law Firm	1	0,55%	undisclosed
	Eversheds Sutherland South Africa	1	0,55%	undisclosed
	Ferchiou & Associates	1	0,55%	undisclosed
	Freshfields Bruckhaus Deringer	1	0,55%	undisclosed
	Jackson, Etti & Edi	1	0,55%	undisclosed
	Kantor Immerman	1	0,55%	undisclosed
	Lacourte Raquin Tatar	1	0,55%	undisclosed
	Latham & Watkins	1	0,55%	undisclosed
	Mouttaki Partners	1	0,55%	undisclosed
	Naciri & Associés Allen & Overy	1	0,55%	undisclosed
	Olaniwun Ajayi	1	0,55%	undisclosed
	Saltzman	1	0,55%	undisclosed
	Squire Patton Boggs	1	0,55%	undisclosed
	ThinkLaw	1	0,55%	undisclosed
	Van Doorne	1	0,55%	undisclosed
	Zaki Hashem & Partners	1	0,55%	undisclosed

WEST AFRICA



Ayodele Adeyemi-Faboya Banwo & Ighodalo

Ayodele Adeyemi-Faboya, a Partner at Banwo & Ighodalo, joined the firm in 2011 in its Corporate, Securities & Finance Practice. She has extensive experience covering Corporate Commercial law, Corporate Governance and Regulatory Compliance, Mergers and Acquisitions, Project Finance Development, and Funds. She has been involved in many complex, multimillion dollar and multijurisdictional transactions over a wide range of sectors and industries, and she includes, among her private equity clients, Sahel Capital, Norfund, Synergy Capital, CardinalStone Capital Advisers, Convergence Partners, African Capital Alliance, Uhuru Capital and Verod Capital Management.

Ayodele has advised Oakwood Green Capital, Sifax, Synergy Capital and Platform Capital on a number of strategic investments in Liberia, Guinea, Ghana, Sierra Leone and The Gambia. She advised in connection with the establishment of a number of private equity and infrastructure funds, including the ARM-Harith Infrastructure Fund (the first SEC-registered infrastructure fund in Nigeria), the Africa Infra Plus Fund I and the ₦200 billion Africa Infra Plus Fund II, as well as the ₦150 billion United Infrastructure Fund. She also advised on the establishment of private equity funds by Helios and Spok Capital.

Ayodele has led several high-profile deals, including Norfund's investment by way of a convertible loan in FTN Cocoa Processors. She co-led the team that advised MainOne Cable Company and its shareholders on the acquisition of MainOne by Equinix, a US\$320 million transaction which won the Deal of the Year (West Africa) 2021. That same year Ayodele co-led the team that advised Cardinal Actis and the Faiz Moukarim Family

in the divestment of their shareholding interest in Mouka (the deal won the Private Equity Deal of the Year in 2021). She also led the team that advised the FCMB Group in connection with the expansion of its pension subsidiary by way of a series of acquisitions and subsequent merger.

She is known for her expertise in structuring foreign investments and divestments in key sectors of the economy including manufacturing, health and education. Other notable transactions she has advised on include the acquisition of RigNet by Viasat for an enterprise value of US\$222 million, the \$38 million investment by Daystar Power Group, the \$100 million investment by Mastercard in the Airtel mobile payments business, as well as a series of niche hub acquisitions by Afyicare and Oakwood Green Capital.

Ayodele is a Commonwealth Trust Scholar, a Pegasus Trust Scholar, Rising Star in Mergers and Acquisitions, IFLR1000, 31st Edition and a Rising Star Partner, IFLR1000 2022 and 2023. She is an Alumni of the International Lawyers for Africa (IFLA) programme during which she gained significant international experience on secondment in the private equity department of Clifford Chance, advising on transactions with focus on West and East Africa.

In her spare time, Ayodele provides structuring and regulatory advice to SMEs, through her role as facilitator in the FATE Foundation and The Aspiring Entrepreneurs Programme.

Ayodele, who has a passion for service and leadership, enjoys horseback riding, cheerleading and bargain hunting outside of the practice of law. She has an LL.B from the University of Ibadan and an LL.M from the University of Cambridge.



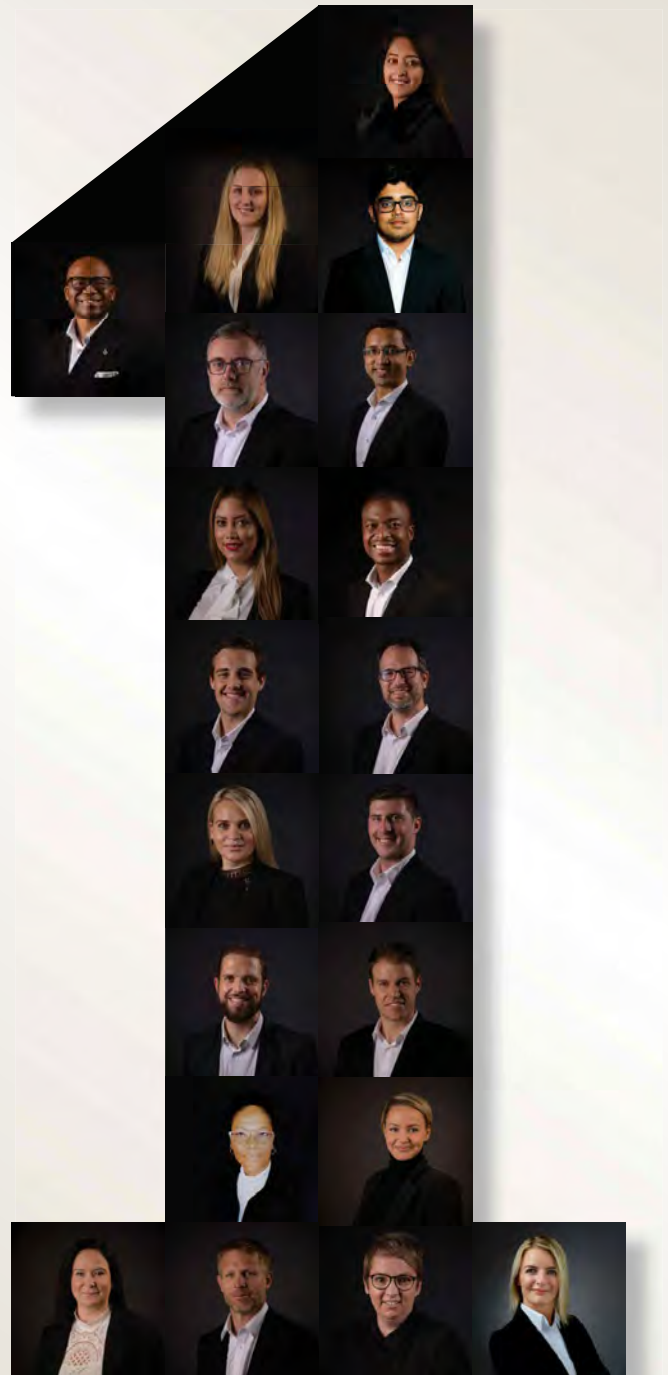
PSG CAPITAL

*When great clients
partner with an
award-winning team,
success comes naturally*

Deal**Makers**® Awards 2023

1st by Transaction Flow -
Investment Advisers
(General Corporate Finance)

1st by Transaction Flow -
Sponsors
(General Corporate Finance)



PSG CAPITAL INDIVIDUAL DEALMAKER OF THE YEAR 2023

LEADING CANDIDATES (In alphabetical order)



Chuma Ajene

Access Bank

Having joined Access Bank in 2020, Chuma Ajene is currently co-CEO and Head of Strategic Investments and Funding. He leads the group's investment and funding activities on a pan-African basis across its various business segments.

Recently, Chuma has led negotiations and the project management on the US\$280 million funding from DFC to Access Bank; Afreximbank's \$300 million facility granted to Access Bank; the \$75 million facility from JICA; and a \$60 million facility from BII. In 2022, he led Access Bank's acquisition of a 51% stake in Finbanco Angola Montepio Holding SGPS SA, giving the Nigerian financial institution access to the \$300 million asset and over 20 branches. And in 2023, he led the acquisition by Access Bank of selected Standard Chartered Bank assets in five sub-Saharan

countries – Angola, Cameroon, The Gambia and Sierra Leone – and the consumer, private and business banking business in Tanzania.

Chuma spearheaded these transactions, playing a key role in deal negotiations with the targets, stakeholder management, deal structuring, and securing the relevant regulatory approvals (with multiple steps involved) in each deal.

Highly regarded in the financial industry, Chuma has, over the past five years, completed over \$30 billion in capital raising and strategic transactions.

Chuma obtained his bachelor's degree in Finance from Howard University and is an MBA graduate from Harvard Business School.



Clément Marchand

Enexus

Clément Marchand, based in Abidjan, has been the West Africa partner at Enexus since 2018. He joined Enexus from Proparco, where he worked for eight years as an investment officer covering West Africa.

During 2023, Clément led the equity fundraise of Trigger's Reports with Eurofind, the sale of Touton's palm oil activities in Côte d'Ivoire to Palmci (part of the SIFCA Group) and the sale of Castel's water activities in Côte d'Ivoire to the Carré d'Or Group.

Over the past three years, Clément has led several major transactions, namely the sale of SOGEDI, the largest industrial medical producer in Guinea; the sale of PAMCI, an innovative cassava starch flour producer in Côte d'Ivoire; and the equity

fundraising for IDC, a drilling company operating in five countries in West Africa, leading to a minority stake held by Adiwale Partners. He also led the equity fundraising for Groupe Sahel, a wheat milling group operating in Mali, Burkina Faso and Niger, resulting in a majority stake held by Forafric.

He is described as 'an invaluable asset', instrumental to the success of a transaction, and noted for his thorough knowledge of Guinea's economic and entrepreneurial ecosystems.

Clément graduated with a master's degree in Banking-Finance-Insurance from the Université Paris-Dauphine, an MSc in Finance from the London School of Economics, and a master's degree in Development Economics from Sorbonne Université.

PSG CAPITAL INDIVIDUAL DEALMAKER OF THE YEAR 2023

LEADING CANDIDATES (In alphabetical order)



Gbolahan Elias

G. Elias

Professor Gbolahan Elias is a partner at G. Elias, a practice he founded in 1994. His practise areas include Banking & Finance, Energy & Natural Resources, Corporate & Commercial work for both private and public sector clients, Litigation, Arbitration and Dispute Resolution, and Project Finance.

During 2023, Professor Elias worked on two notable deals. He led the team advising on the buyout of shareholders of Union Bank of Nigeria Plc by Titan Trust Bank, and the divesture of control by the founders of Mafab Communications to investors led by the Critical Infrastructure Investment Fund.

Significant deals he has worked on include, among others, a ₦3 trillion bond offering by AMCON, the seminal spin-off of UBA Plc's non-bank assets, the largest ever SEC-registered Naira bond,

private equity financing for the initial Nigerian investors in MTN Nigeria, and Nigeria's pioneering Eurobond for First Bank.

He has been described by his clients as 'an amazing lawyer', with an excellent strategic vision and in-depth knowledge of Nigerian and English law. He has an appetite for excellence in the delivery of services and is an excellent communicator, providing genuine and sound advice, with a keen eye for detail.

He read law at Magdalen and Merton colleges, Oxford University, graduating with a Bachelor of Arts, a Bachelor of Civil Laws, a Master of Arts and a Doctor of Philosophy. He is a Senior Advocate of Nigeria, a Professor of Law and, in 2020, was appointed Chancellor of the Lagos State University.



Tolulope Alafe

Stanbic IBTC Capital

Currently Vice President of Stanbic IBTC Capital's Investment Banking team, Tolulope joined Stanbic IBTC in 2015. Her extensive experience

cuts across strategic private and public acquisitions, capital raises, divestitures, takeovers and corporate restructurings across a range of sectors, including Consumer, Telecoms, Industrials, Oil & Gas, and Financial Services.

She includes among her clients, BUA Group, MainOne Cable Company, Ardova Plc, Nigerian Breweries Plc, Sterling Financial Holdings Company, Diageo, MMI and others.

In 2021, she advised on the landmark US\$320 million sale of MainOne to Equinix which was awarded the Deal of the Year (West Africa). Over the past three years, Tolulope advised on some of the most significant and complex transactions in the Nigerian M&A market, including the merger of BUA Foods

businesses into a single entity, Ardova's acquisition of a 100% stake in Enyo Retail and Supply, the buyout of Allianz Nigeria by Allianz S.E., and the HoldCo restructuring of Sterling Finance Services Holding Company.

During 2023, Tolulope led two notable transactions, the buyout of the minority shareholders of Coronation Insurance Plc, and the Nigeria Breweries Plc's acquisition of Distell Nigeria's operations from Heineken Beverages.

She has been described as extremely hands-on, detailed, and great at executing M&A transactions on tight timelines. Clients acknowledge her experience, knowledge of the market, and ability to manage complex situations.

Tolulope graduated from Covenant University with a bachelor's degree in Economics, is a CFA graduate, and has a master's degree in Finance and Business Economics from Alliance Manchester Business School.

WEST AFRICA

Investment by Verod Capital and DPI into Pan African Towers

The investment into Pan African Towers (PAT) – announced in November 2023 by the consortium of Verod Capital Management (Verod) and Development Partners International (DPI) – provides the opportunity to support not only Nigeria’s transformation, but also that of Africa’s business landscape; while at the same time, providing sustainable returns to PAT’s shareholders.

Verod, a leading Nigerian investment management firm, and DPI, an investment firm focused on Africa, participated in the auction to acquire the tower company, edging out several bidders, including a number of international parties, to acquire PAT.

Established in 2017, PAT merged with SWAP Technologies in 2022, solidifying its position as Nigeria’s third largest digital infrastructure provider. The company offers a comprehensive suite of telecommunications infrastructure and wireless services.

These include built-to-suit solutions, co-location, distributed antenna solutions, buy-lease-back, and other value-add services.

For Verod and DPI, the investment provides low technology risk; high predictable revenue, given its diverse revenue streams and that there is a supply gap of more than 30,000 towers; limited inflation impact on cost base; the benefits of a stable regulatory environment for the telecom industry in Nigeria; and currently, a strong management team. For PAT, the

partnership with Verod and DPI will see it leverage their sector and market experience, and provide a launch pad for the next phase of its strategy, enabling the company to take advantage of the current activity in the telecom sector.

VEROD | Capital Management

DPI | Development Partners International

PAN AFRICAN TOWERS

It is expected that, following the investment and significant value creation efforts, PAT’s critical cash flow and return metrics will improve significantly. Priorities over the next five years will be to achieve efficiency gains; additional co-location – up from the current 1.7x (the industry average is 1.5x) – efficient built-to-suit programmes; developing and optimising HR and IT systems; expanding via market acquisitions; growing the footprint within Nigeria into underpenetrated areas; and increasing product offerings.

More broadly, the impact of the investment will be to accelerate the development of the local industry, contributing to job creation, market share expansion and enhanced organisational performance, and subsequent growth in revenue.

The deal was complex, given the stringent transaction timeline typical of auctions, necessitating the expeditious conclusion of proceedings after the preliminary assessment of the deal. In addition, the need to secure an equity stake from three institutional shareholders introduced legal complexities in the structuring and execution of the transaction.

Advisers: Chapel Hill Denham, Exotix Advisory, Banwo & Ighodalo, Olaniwun Ajayi, G. Elias, Charles Russell Speechlys



Acquisition by STAC Marine Offshore of Abo FPSO vessel

STAC Marine Offshore (STAC), a newly incorporated Special Purpose Vehicle owned by Sea Transport Services Nigeria, agreed to purchase the Abo Floating Production Storage Offloading (FPSO) vessel from Norwegian FPSO leasing company, BW Offshore for US\$20 million. Sea Transport – a leading indigenous Nigerian private oil and gas company, operating successfully in the Nigerian maritime sector – is the largest transporter of Clean Petroleum Products in West Africa, with a fleet of 11 large oil tanker vessels and a total capacity of up to 500 million litres.



Under the terms of the transaction, BW Offshore entered a bareboat charter with STAC, providing for uninterrupted operations for the client (Italian multinational energy company, ENI) during a transaction transition period of up to two months, after which STAC assumed responsibility for the operation of the vessel.

Publicly listed on the Oslo Stock Exchange, BW Offshore engineers innovative floating production solutions, and has managed the Abo FPSO since the Abo deepwater field came on stream in 2003; it had been seeking to end the contract with ENI for some time.



The Suezmax tanker was constructed in 1976, and underwent conversion at the Keppel Shipyard before commencing operations in April 2003. The Abo FPSO vessel has an oil production capacity of 20,000 barrels per day, and an 18-year running relationship with its field operator. It is spread-moored in water depths of 500 meters. The Abo field, located in OML 125 and OML 134, was Nigeria's inaugural deepwater production asset, peaking at 37,300 barrels per day in 2020. Sea Transport aims to maximise the potential of the acquired asset by leveraging its expertise and resources.

Initiated in 2022, the transaction journey reflects a persistent effort to optimise value and align stakeholder interests, secure the necessary finance facilities, and address regulatory compliance considerations.

The deal signifies a transformative move for Sea Transport, and the Nigerian maritime sector at large. It also positions Sea Transport (which commenced operations in 2008) as a key player in the offshore oil and gas industry, aligning with its strategic aim to expand its operational footprint and enhance its service offerings.

Advisers: Stanbic IBTC Capital, Bloomfield LP

Acquisition of a majority stake in iSON Xperiences by Verod Capital and AfricInvest

In October 2023, Verod Capital Management (Verod) and AfricInvest announced that they would partner to acquire a majority stake in iSON Xperiences (iSON), a leading ICT solutions provider. The investment was structured from the Verod Capital Growth Fund III and AfricInvest Fund III and IV.

For Tunisian-based AfricInvest, the investment represented a renewing of its commitment, having first invested in iSON in 2018 (alongside UAE-based private equity firm, Gulf Capital which has now exited its five-year debt investment). Over the past five years, AfricInvest has guided and supported the firm in its international expansion, leading to increased productivity and profitability, and the creation of over 5,000 jobs.

As an investment for African private equity specialist management firm, Verod, the deal marked the fourth addition to the fund's portfolio, further enhancing its value-centric approach as a catalyst for businesses which will ultimately improve the lives of Africans through inclusive and sustainable development.

Established in 2010, iSON – which now employs 18,000 people – specialises in delivering business outsourcing (BPO), business process management, and digital customer experience solutions. The company serves some 50 million end-users, processing over 500 million transactions each month, across diverse sectors from telecoms, energy, media, government, retail, aviation and e-commerce,

partnering with top brands and start-ups across 19 countries, of which 16 are in Africa.

As a BPO provider, iSON offers employment opportunities that transcend borders, creating high-quality jobs in developing countries grappling with unemployment. The new capital injection will empower iSON to provide training for new graduates, market expansion both in Africa and offshore, which will provide the ability to earn hard currency and to diversify its service offerings by deepening its digital consultancy segment and driving various digital innovation projects, including conversational AI and low-code assignments.

Given the size of the business, the transaction was complex and involved multi-country regulatory approvals across West, East and South Africa, under a very tight timeline of approximately five months.

Significant value will be created, based on expansion plans into Europe and the UK, with the recent acquisition of a UK BPO business driving the offshore expansion. The track record of iSON's value-priced and accretive bolt-on acquisitions – Wasla in Egypt, and Altron and CSS in South Africa – will contribute to increasing the operational and financial size of the business over the next few years.

Advisers: Eversheds Sutherland South Africa, Dentons UK



WEST AFRICA

Exit by Enko Capital of a majority stake in Netis Group

Enko Capital Managers successfully exited its stake in the Netis Group (Netis) to a consortium jointly led by two pan-African equity fund Managers, Amethis and AfricInvest, alongside two leading development finance institutions, Proparco and IFC. The majority stake was acquired through a Mauritius-based investment vehicle (ATIS).

Netis was founded by Jean-Claude Figali and Jean Farhat in 2009, and started operations as an Ivorian SME, gradually expanding into other countries in Africa. In September 2018, Enko Capital, through its Enko Africa Private Equity Fund (EAPEF), made an initial equity investment in Netis, which enabled it to consolidate its market position in its existing markets, and to support an expansion strategy into other African markets.

Two years later, EAPEF acquired the controlling stake in the telco services group from Saham Finances, investing alongside its two co-founders. Backed by its funding partners, Investec Bank and NinetyOne, Netis went on to acquire the Reime Group, a provider of active maintenance services for telecom tower infrastructure, propelling the group into a pan-African dimension and making it one of the biggest telecom infrastructure service players on the continent – growing from 1,000 employees to 3,200, and managing some 26,000 sites – with consolidated operations in 14 countries.

Amethis is an investment fund manager dedicated to the African continent, with an investment capacity of €725 million, and AfricInvest is a pan-African platform, active in multiple asset classes, which has raised more than US\$2 billion to finance more than 200 companies over the past 25 years.

This new investment will launch another growth phase for Netis, with growth potential identified in the penetration of untapped countries, and the deployment of additional business streams

in current countries of operation. Two new business streams will be launched in the installation and maintenance area, specifically (i) energy-as-a-service infrastructure models for telco operators – with the aim of becoming a one-stop-shop for all ISPs, MNOs and tower operators and (ii) increasing its presence in the power sector as an installation and maintenance service provider to utilities.

As a maintenance provider, Netis does not own the infrastructure, which makes it capex-lite and cash generative by nature, with blue-chip contracts averaging three years on the back of strong market fundamentals of between 7% and 9%. The company has recorded strong growth in revenue since inception, exceeding US\$100 million in 2022.

The execution of the transaction was complex, and involved a fresh capital and debt raise, the establishment of specific investment vehicles, and the implementation of an earn-out mechanism, which was thoroughly negotiated by all the parties involved. The broad geographical outreach in the different economic zones presented a diverse set of regulatory frameworks, requiring national regulatory approvals to be sought from the Communications and Telco authorities in Kenya and Nigeria, as well as anti-trust regulatory approvals from several countries, including Morocco, Nigeria, Tanzania and COMESA.

Advisers: Enexus Finance, Lincoln International, Asafo & Co, Bowmans, Norton Rose Fulbright, CMS Francis Lefebvre Avocats, Deloitte, Eight Advisory



This new investment will launch another growth phase for Netis, with growth potential identified in the penetration of untapped countries, and the deployment of additional business streams in current countries of operation.

Affirma Capital's exit of GZ Industries to Oppenheimer Partners



Independent emerging market-focused private equity firm, Affirma Capital – established through the spin-off of Standard Chartered Private Equity from Standard Chartered Bank – exited its stake in GZ Industries (GZI) in December 2023. The stake was sold to majority shareholder, Oppenheimer Partners. Prior to the acquisition of the stake, Oppenheimer Partners held a majority 62.5% stake.

Affirma Capital first invested in GZI in 2012, increasing its stake to 37.5% during its ownership period. In 2018, Affirma led the capital raise to fund GZI's expansion into South Africa, which resulted in Oppenheimer Partners acquiring a stake.

During Affirma's 10-year investment, GZI transitioned from an owner-managed business to a market leading business, operating three manufacturing facilities – two in Nigeria and one in South Africa – with an independent management team, strong governance systems, and a resilient and defensive balance sheet.

GZI, which began operations in 2010, is a leading manufacturer and producer of premium-quality aluminium cans for global blue-chip

beverage brands in Africa, supplying beverage cans into key regional markets across sub-Saharan Africa. GZI opened its first plant in Agbara, Ogun State, Nigeria, with the production capacity of 600 million cans per year. GZI now has a production capacity of three billion cans per annum, and employs c.1,000 people.



Oppenheimer Partners offered to acquire the Affirma stake in the business, which led to an enhanced complexity in the transaction and the need to negotiate and conclude transaction terms whilst ensuring a favourable outcome for both parties.

Affirma was able to successfully exit the business after 10 years of investment in GZI, culminating in a deal that provided value maximisation and an optimal outcome for the private equity firm. The successful transaction demonstrates the capacity for significant exits in the sub-Saharan private equity market, despite the macroeconomic backdrop.

Advisers: Rand Merchant Bank Nigeria

Exit by MBO Capital Management of its stake in Radix Pension Managers to CardinalStone Partners

MBO Capital Management Limited (MBO Capital) – an African private equity firm investing in small to medium-sized companies in Nigeria and the rest of Anglophone West Africa – divested of its entire 80% equity stake in pension fund administrator, Radix Pension Managers (Radix Pension) to CardinalStone Partners in November 2023.

Radix Pension (known as IGI Pension Managers until 2017) was founded in 2007 and offers a wide range of pension products and services to meet the needs of its diverse client base. Their products include Contributory Pension Schemes, Voluntary Contributory Pension Schemes and Retirement Savings Accounts, amongst others.

A Pension Fund Administrator licensed by the National Pension Commission, Radix Pension aims to deliver an exceptional world-class pension management product and customised services, driven by advanced information technology.

Following the recapitalisation process within the Nigerian Pension Industry between 27 April 2021 and 27 April 2022, which required an increase in shareholder funds from ₦1 billion to ₦5 billion, there

were a number of mergers and acquisitions in the industry.

MBO Capital's investment in Radix Pension was one such

transaction. MBO Capital injected ₦4 billion in funds to recapitalise and successfully acquire an 80% stake in Radix Pension. This repositioned the company as a key player within the Nigerian Pension Industry. The injection increased the Radix Pension capital base from ₦1 billion to ₦5 billion, thus meeting the regulatory requirement as stipulated by the National Pension Commission.

The investment by CardinalStone Partners, the size of which remains unreported, is to unlock the enormous potential of Radix Pension to become a top-tier pension fund administrator in Nigeria.

As both parties to the transaction are regulated entities in Nigeria, the deal was complex, and there were multiple layers of regulatory approvals required for its successful completion. The acquisition has received the approval of the Federal Competition and Consumer Protection Commission and the Securities and Exchange Commission.

Advisers: Renaissance Capital, Banwo & Ighodalo, Detail Commercial Solicitors



EAST AFRICA

Disposal of James Finlay (Kenya) to Browns Investments and Kipsigis Highlands

Scottish multinational, James Finlay (Finlays) announced its partial exit from the Kenyan market last year.

A leading grower, manufacturer and supplier of Kenyan tea, James Finlay Kenya (JFK) will be acquired by B Commodities ME, a subsidiary of Browns Investments (85%) – a strategic investment arm of Sri Lanka's LOLC Holdings. To acknowledge the long-standing support of the local community, Browns Investments (Browns) and James Finlay (Finlays) have mutually agreed to offer 15% of the shares for sale in JFK to Kipsigis Highlands Multipurpose Cooperative Society. The deal is valued at c. US\$23,6 million.

Finlays has been operating the tea plantation, which covers a total self-contained area of 10,300 hectares, including 5,200 hectares of tea fields over nine tea estates, for 123 years. But in 2022, it was decided that JFK, required a new strategic investor to guide the Kenyan business towards long-term sustainable growth and, as a company, Finlays decided it would place greater emphasis on growing its tea and coffee extracts interests.

Finlays has affirmed its ongoing commitment to Kenya, retaining ownership of the Saosa tea extraction facility, to be rebranded as Finlays Extracts Kenya, which will continue to source leaf tea, timber and other services directly from JFK and James Finlay Mombasa, its tea sourcing and packing enterprise specialising in Kenyan tea.

Headquartered in Colombo, Sri Lanka, Browns is one of the largest tea producing companies in the country – consisting of 49 individual estates over 30,000 hectares and employing over 10,000 individuals – and acquired Finlays' Sri Lankan tea estate business in 2021.

Browns' strong legacy of guiding its tea estates to continued growth, and its focus on doing so sustainably while supporting its workforce and local communities, was the reason for Finlays'



decision to select it as the preferred buyer. The deal is Browns' first investment in the Kenyan tea industry, which it sees as an exciting opportunity for growth, not only benefiting the local community, but also contributing to the overall Kenyan economy. JFK will undergo a rebranding process and will be known as Browns Plantations Kenya.

The Kipsigis Highlands Cooperative will have a say in the management of the tea estates, and will receive a share of the profits. This will not only positively impact the livelihoods of the community, but also promote sustainable agriculture practices in the region.

The deal, negotiated across several jurisdictions, was a landmark transaction, not least through its pioneering approach to finding a middle ground with respect to historical grievances on land ownership.

Advisers: Bowmans, Addleshaw Goddard



DEAL OF THE YEAR 2023 - Runners Up (in no particular order)

Disposal by Bamburi Cement and Cementia of Hima Cement (Uganda)

Ugandan conglomerate, Sarrai Group and regional investment firm, Rwimi Holdings are to acquire NSX-listed Bamburi Cement's 70% stake in the Ugandan and Rwandan operations, with the remaining 30% being acquired from Cementia Holding (also part of the Holcim Group) in a deal valued at US\$120 million, subject to adjustments post-transaction completion.

In a statement, Holcim said that the divestments advance its 'Strategy 25 – Accelerating Green Growth', which aims to consolidate its leadership in core markets and to be the global leader in innovative and sustainable building solutions. For Bamburi, the sale is a strategic move that will unlock capital and enable it to focus on the more lucrative operations in Kenya. The surge in its share price following the announcement underscored the positive impact of investor confidence on the transaction. Bamburi has informed shareholders of its intention to pay a special dividend from the sale proceeds.

Hima Cement has three plants in Uganda, and distributes cement in Rwanda through a subsidiary. Originally state-owned, Uganda Cement

Industries was privatised in 1994. In 1999, Hima was acquired by France's Lafarge, which merged with Holcim in 2015. Hima Cement

and Tororo Cement are dominant market players with a combined market share of 80%, but profit margins have been under pressure with the entry of new players, rising input costs and flat demand.

Sarrai Group is a diversified conglomerate based in Uganda, although it also has operations in Kenya and Malawi. The group has business interests in sugar processing, ethanol, electricity, foam mattresses, consumer goods, engineered wood,

and cement. It was founded by Sarbjit Singh Rai, a member of Kenya's Rai family.

Holcim and Bamburi Cement believe that this deal will ensure a prosperous and profitable future for Hima Cement.

Advisers: Bowmans, RSM (Eastern Africa) Consulting



The surge in its share price following the announcement underscored the positive impact of investor confidence on the transaction.

East Africa Device Assembly Kenya Joint Venture

East Africa Device Assembly Kenya (EADAK), a project to set up Kenya's first electronics device assembly plant, is a joint venture between local telecommunications operators Safaricom, Jamii Telecommunications, Industrial Technology Training Company, and Chinese device dealer, TeleOne Technology.

The assembly plant is expected to produce 1.2 million smartphones in its first year and has the capacity to produce three million per year, though this would require some 300 staff working around the clock in shifts. The factory is projected to generate up to 500 direct jobs, and so contribute to the country's economic growth.

The idea was born from discussions between industry leaders Peter Ndegwa, Safaricom CEO, and Joshua Chepkwony, Chairman and CEO of Jamii Telecom, around finding solutions to the challenges hindering the acceleration and adaptation of ICT services in Kenya.

The idea was put to government as part of its digitisation agenda and, on receiving its support, other partners became involved, including the Industrial Technology Trading Company and Shenzhen TeleOne. EADAK has achieved affordability through a collaborative strategy that included business partnerships and beneficial government regulations. Retail

pricing for the devices manufactured at EADAK start at US\$50, available at dealer stores and online.

Prohibitive prices of smartphones have, for years, marginalised low-income communities, preventing them from acquiring mobile devices and hindering information flow and access to important services such as banking and health.

The provision of affordable smart devices will go a long way towards achieving universal access to private and public sector goods and services. The assembly plant is also a positive development for the region as a whole and, as the first such facility in East Africa, has the potential to attract other investors to the region.

The transaction required complex multi-party joint venture negotiations for the establishment of a business in a highly regulated telecoms sector. Tax concessions and reliefs, and exemption rulings from the CAK and COMESA Competition Commission, had to be secured. Government's commitment

to roll-out a project of this nature during 2023 placed time pressure on the transaction, which was completed in under eight months.

Advisers: ENS, PwC



EAST AFRICA

Ascent Capital Africa's exit of its stake in Guardian Health

Through its Ascent Rift Valley Fund (ARVF), Ascent Capital Africa (Ascent) has exited its six-year investment in Ugandan pharmacy, Guardian Health, selling it to Kenya-based pharmacy and personal care e-commerce company, MYDAWA. Guardian Health founder and CEO, Anthony Natif also disposed of his stake, giving MYDAWA full control of the retail pharmacy chain.

The online health platform announced the acquisition in July 2023, after raising US\$19.9 million from London-based private equity investor, Alta Semper Capital, representing the largest single investment the platform has received to date.

MYDAWA is a fully licensed e-pharmacy in Kenya, providing patients and consumers with convenient access to affordable and genuine prescription and over the counter medicines. It also sells health and wellness, and personal care products.

Guardian Health commenced operations in 2012, with the aim of providing affordable medicine throughout Uganda, subsequently expanding its range to include beauty and personal care products. Ascent's US\$80 million ARVF, which focuses on investing in small and medium-sized enterprises in East Africa, acquired a controlling interest in Guardian Health for an undisclosed sum in 2017. The fund promptly injected working capital into the business, growing the pharmacy from a footprint of five stores to a chain of 19 stores in six districts,

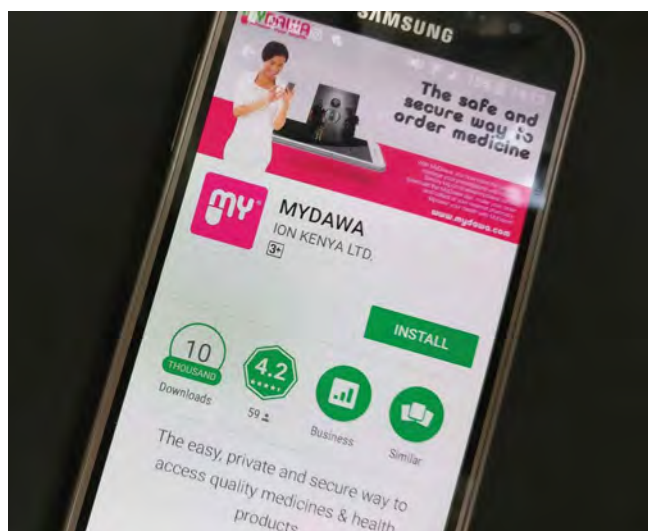
There is certainly no doubt that digital healthcare in Africa is seen as one of the sectors with the potential for great growth in the coming years.



supported by better systems, a wider product portfolio, and a workforce of over one million. It was also instrumental in bolstering the governance and professionalisation of the business, making Guardian Health an attractive asset for institutional investors in the healthcare industry.

As they leverage their synergies and capabilities, the deal will benefit both Guardian Health and MYDAWA, with Guardian Health expected to receive a boost to its largely underdeveloped online and telemedicine service. There is certainly no doubt that digital healthcare in Africa is seen as one of the sectors with the potential for great growth in the coming years.

Advisers: I&M Burbidge Capital, Clyde & Co, Bowmans



Exit by Maris and Nvision of a majority stake in Equator Energy to IBL Energy and STOA



In February 2023, Maris (an African-focused investment company) and Nvision (an African-focused solar company) announced the exit of a majority stake in Equator Energy to a consortium comprising IBL Energy – a wholly-owned subsidiary of Mauritian conglomerate, IBL Group – and STOA, an impact fund established by CDC and the French Development Agency. Financial details were not disclosed.

Equator Energy was launched by Maris and Nvision in 2016, and operates the largest commercial and industrial solar power portfolio in East Africa, mainly in Kenya and Uganda; with smaller operations in Zimbabwe, Somalia, Gambia and South Sudan, and subsidiaries in Bulgaria, Kenya, Mauritius and Uganda. The company provides fully integrated renewable energy systems, offering solutions ranging from simple grid-tied systems to solar-diesel hybrid systems, to fully autonomous off-grid systems.

Since its inception, Equator Energy has exhibited strong and sustained growth, with its portfolio presently standing at 35 MW of solar plants in operation, with 17 MW in procurement. The investment by IBL (as lead investor) and STOA will be executed via a newly established special purpose vehicle, Energy Pulse, which will lead Equator Energy through its next phase of growth. The solar provider aims to develop, build



and operate 300 MW of solar projects over the next five years, and by leveraging their new shareholders' experience and capacity, Equator Energy will be positioned to reach new heights and markets, cementing its leading position in the C&I solar sector in Africa.

For STOA, who is partnering with IBL Energy for the first time, this is its third investment in the solar C&I space, but this energy investment represents the first of its kind for IBL Energy's 'IBL Beyond Borders' initiative.

The transaction required extensive negotiation, especially regarding the consideration, which is subject to a price adjustment mechanism, as well as warranties and indemnities. Parties involved were

located across several geographies and numerous regulatory jurisdictions, and legal due diligence was undertaken on Equator Energy's subsidiaries and operations.

The exit reflects the successful strategy of making early-stage investments into ventures with scalable business models for positive impact in Africa, and is expected to give further impetus to the growth of the East African energy market.

Advisers: DAI Magister, Bowmans

Exit by Finnfund of its stake in Lake Turkana Wind Power to BlackRock

In March 2023, Finnish development financier and impact investor, Finnfund announced the exit of its stake in Lake Turkana Wind Power (LTWP) in Kenya, an investment it has held from the initial construction phase of the wind farm in 2014. Other investors also exiting LTWP are Danish turbine manufacturer, Vestas (12.5%) and the Danish Climate Investment Fund, managed by IFU (6.25%).

BlackRock will acquire the 31.25% stake through the Climate Finance Partnership (CFP), a public-private finance vehicle and blended finance investment fund for greenhouse gas mitigation projects in emerging and developing countries. CFP, managed by BlackRock Alternatives, brings together BlackRock, the French, German and Japanese governments, and some US-based organisations. In addition to the Climate Finance Partnership, the ownership of the wind farm now includes entities such as Anergi Turkana Investments, Milele Energy and Sandpiper.

The fund plans to invest at least 25% of its assets under management in Africa, and this investment by CFP is its first into Kenya.



The Lake Turkana wind farm was connected to the national grid in 2018. It comprises 365 wind turbines, each with a capacity of 850 kilowatts, translating into a wind power facility with a 310 MW capacity. This currently meets c. 14% of Kenya's electricity demand,

servicing 1.2 million homes. The LTWP project provides reliable, low-cost energy to Kenya's national grid via a 20-year power purchase agreement with Kenya Power.

Finnfund says the project exceeded its expectations; it was built to a strict timeline and on budget; has, at times, run at 100% capacity with an annual average capacity factor of around 60%; and has been a catalyst for development in the area, including the introduction of community projects focused on enhancing education, health and job creation. During the peak construction phase, the project employed c. 2,500 people in a remote rural far north area, with 400 as permanent staff. And infrastructure, such as roads built to service the

construction of the project, has also had a positive impact.

Advisers: Kaplan & Stratton, Anjarwalla & Khanna, Clifford Chance

SELECTING THOSE AWARDS

DealMakers 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 three of the awards is selection subjective, and we approach these with considerable circumspection; they are the Deal of the Year, the Private Equity Deal of the Year, and the newly introduced Individual DealMaker 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/individuals 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.

INDIVIDUAL DEALMAKER OF THE YEAR:

- **High profile deals/transactions** – that the DealMaker was involved in, particularly in the last year, but also the last three years.
- **DealMaker's contribution to the deals** – how important was the individual's contribution to the conclusion of the deals?
- **Execution complexity** – same question as Deal of the Year but for all deals that the individual was involved in.
- **Peer recognition** – is the DealMaker well regarded by fellow advisers, clients and the industry in general?

DealMakers ANNUAL AWARDS

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Energy and materials sectors to spur Africa M&A market's resurgence

Seddik El Fihri

Africa's M&A market has experienced significant turbulence amid post-pandemic economic and geopolitical uncertainty. The renewable energy and material sectors have been bright spots, however, and seem poised to lead the market's recovery.

The market's downturn can be traced to the second half of 2022, when the region's total deal value fell to US\$6 billion – a sharp 62% decline compared to the first half of the year. For context, the market surged to an all-time high in 2021 – with deal values exceeding \$44 billion – signalling that dealmakers were playing catchup after the initial shock of the COVID-19 pandemic had passed. The merger of the Angolan oil and gas businesses of BP and Eni contributed to this dealmaking peak.

The post-pandemic surge was followed by a reversion to more normal levels of M&A activity. Deal value in the first half of 2023 was \$4 billion – a 73% drop from the first half of 2022, versus a 45% decline globally. However, the steep year-on-year decline masks the emergence of an active M&A market over the past decade, which should promote continued strength.

Several sectors in Africa have bucked the recent downward trend:

- **Renewable Energy.** Seeking greener and more secure energy sources, investors turned their attention to Africa's renewable energy sector. An example is the pending acquisition of BTE Renewables for more than \$1 billion by a consortium formed by Meridiam and Engie. In 2022, the renewable energy sector attracted a record-breaking \$118 billion in foreign direct investment (FDI), representing more than 60% of total FDI inflows to Africa. The leading investors in the sector are the UAE and India, followed by the UK and France.
- **Materials.** Rising concerns over access to raw materials have spurred M&A in Africa's materials sector over the past two years. So far, the largest deals in 2023 have occurred in the materials sector. China Natural Resources has agreed to acquire Williams Minerals, a Zimbabwe-based lithium mine operator, for almost

\$600 million. Liliium Mining acquired a 90% stake in the non-core gold mines of Endeavour Mining in Burkina Faso for \$300 million.

- **Health Care.** The pandemic underscored the need for African countries to develop the skills and capacity to independently address the health challenges of their growing populations. This realisation has attracted investors to the health care sector. A standout example is Manta Bidco's acquisition of Mediclinic International for \$2.5 billion.
- **Technology.** The emergence of a technology ecosystem in Africa is a catalyst for transactions and fundraising in many countries. Among others, Kenya – where tech deal value spiked in 2022 – is very active in technology-driven transactions.

In 2022 and the first half of 2023, the most active countries in the region, in terms of M&A volume and value, were South Africa and Egypt, followed by Nigeria and Kenya.

Looking ahead, we see a mix of challenges and opportunities. Persistent global instability may dampen investors' enthusiasm, leading to heightened risk aversion, especially toward investment opportunities in a continent with an extremely complex business landscape. An emerging movement toward increased protectionism among African countries could impede international investment flows to certain markets; conversely, however, it might spur transactions among African entities. The growing number of African-led acquisitions and the rise of Africa-focused sovereign funds, private equity investors and family offices underscore the potential for more locally generated M&A activity. At the same time, global players from China, India and the Middle East are steadily expanding their presence in Africa.



SEDDIK EL FIHRI

Several other trends and considerations are noteworthy:

- **Energy Transition and Infrastructure.** Prominent investors may begin consolidating market shares and leveraging their regional platforms to expand their reach into the developing continent. Governments and investors recognise the need to close notable gaps in the infrastructure and energy sectors. As a result, we expect to see substantial investments in electrical grids, natural gas, renewables and green hydrogen, among other areas.
- **ESG.** As in other regions, environmental, social and governance (ESG) factors have become key considerations in African M&A transactions in recent years. We expect this trend to persist in the long run, despite recent scepticism from some global investors about the impact of ESG constraints on companies.
- **Sourcing.** Supply chain considerations will promote M&A investments as companies' sourcing strategies emphasise proximity and security. Thanks to its abundant natural resources and young population, Africa is well positioned to serve as a sourcing hub for neighbouring markets. Notably, the presence of good infrastructure, attractive locations and favourable legal frameworks in Morocco, South Africa and Egypt give those nations an edge over other African countries. Consolidation among logistics players to better serve African hinterlands, known as "corridor integration", will also lead to new deals.

- **Capital Availability.** Around the world, private equity firms and family offices are flush with cash available for deployment. As the right opportunities emerge, the accumulated dry powder of financial sponsors, including African investors, will boost M&A activity. Although investors' risk aversion has depressed valuations, we may see a tipping point at which low valuations entice a flood of capital. If that occurs, however, the capital influx may predominantly benefit regional players over multinational companies operating in Africa, as some of the latter are reducing their regional investment and exposure.

Against this backdrop, the energy and materials sectors, along with the broader industrial sector, will likely maintain their momentum and spur the M&A market's resurgence. Some companies in these sectors have robust balance sheets and available cash, and they also stand to benefit from higher commodity prices. Their strong positions might lead them to recalibrate their diversification strategies in search of growth opportunities. Major industry players are likely to explore consolidating their market positions by leveraging regional platforms to expand their African presence.

El Fihri is Managing Director and Partner |
Boston Consulting Group, Casablanca



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The benefits of due diligence in drafting sale and purchase agreements for M&A deals

Thandiwe Nhlapho and Roxanna Valayathum

In mergers and acquisitions (M&A), acquiring a business or an asset without conducting a due diligence investigation (DDI) substantially increases the risk, particularly to the acquirer. Not only is the DDI important to understand the nature of the business, its affairs, and its assets and liabilities, conducting a DDI on the company to be acquired (Target Company) may inform the negotiation and/or drafting of the sale and purchase agreement for shares or business (Sale Agreement), particularly in relation to the purchase consideration, suspensive conditions, warranties and indemnities, and post-closing obligations.

An M&A transaction often requires a financial, legal and tax DDI, typically to identify any red flags which could be deal breakers or diminish the value of the Target Company, which would impact the purchase consideration payable under the Sale Agreement. These red flags will determine whether or not the acquirer continues to negotiate the transaction and subsequently conclude the Sale Agreement with the owner/s of the Target Company or business (Seller/s).

Notwithstanding the red flags, the acquirer may still be interested in the transaction, provided that the risks identified can be mitigated through, among other things, (i) an adjustment to the purchase consideration; (ii) the Sale Agreement being subject to suspensive conditions, i.e. conditional on certain events taking place prior to the Sale Agreement becoming effective; (iii) warranties and indemnities being given by the Seller in favour of the acquirer; and (iv) post-closing obligations of the Target Company.

This article will provide an overview of the way in which a legal DDI will highlight the aspects which are vital to protect the acquirer's interests in a Sale Agreement.

ADJUSTMENTS TO THE PURCHASE CONSIDERATION

The DDI may be beneficial in negotiating the purchase consideration. For example, during the DDI, a penalty payable to a regulatory authority as a result of a breach of environmental laws or the termination of a material supply agreement with preferential terms which, if replaced, may increase the overall expenses of the Target Company, may be identified. In such instance, the acquirer may wish to negotiate:

- a discount to the purchase consideration; or
- structuring the payment mechanism in the Sale Agreement in a way which mitigates the financial exposure to the acquirer, such as:
 - retaining a portion of the purchase consideration in escrow pending settlement of such penalty or conclusion of a renewal to such contract; or
 - requesting a guarantee to be issued by a reputable bank or the parent company of the Seller in favour of the acquirer as a suspensive condition, pending settlement of such penalty or conclusion of a renewal to such contract.

SUSPENSIVE CONDITIONS

In order to ensure that the deficiencies identified in relation to the Target Company are dealt with prior to the implementation of the acquisition, to the extent possible, the acquirer will include certain suspensive conditions in the Sale Agreement.



THANDIWE NHLAPHO



ROXANNA VALAYATHUM

For example, the DDI will reveal material agreements between the Target Company and third parties (usually lenders, customers or clients, and suppliers) in terms of which prior written approval or notification is required for the proposed transaction. For instance, the proposed transaction may trigger a change of control which requires approval of, or notification to a counterparty in the case of a sale of shares, or consent for assignment in the case of a transfer of business. Such approvals/consents and notifications ought to be included in the Sale Agreement as suspensive conditions. Similarly, it may be discovered during the review of accreditations, licences or registrations that regulatory approval from a regulator or governmental body is required

prior to the implementation of the Sale Agreement.

In addition to approvals or notifications, although not always ideal for deal certainty, and especially when there is a need to close the deal expeditiously, there could be documents or information which the acquirer requires to consider which may not be available during the period of the due diligence, and these can be included in the suspensive conditions. Further, during the DDI, it may come to light that certain agreements would need to be renewed or would terminate as a result of the M&A transaction.

The renewal of, or entry into such agreements (such as a lease agreement) on terms and conditions acceptable to the acquirer may be included as a suspensive condition, so as to ensure the smooth operation of the Target Company or business post implementation of the Sale Agreement.

Where non-compliances have been identified during the DDI, the acquirer may agree for regularisation to be a suspensive condition if the Seller is not prepared to indemnify the acquirer for any claims which may occur as a result of such non-compliance. The suspensive

condition will provide the Seller with the opportunity to rectify such non-compliances or irregularities prior to the M&A transaction becoming effective.

WARRANTIES AND INDEMNITIES

If the acquirer cannot ascertain certain information during its DDI, and the seller cannot provide confirmation, for example, that there is no threatened litigation against the Target Company, the acquirer may request that the Seller warrants this position. If not true or correct, the acquirer can take some comfort in bringing a claim for damages for a breach of the warranty. If the Seller has negotiated a limitation of liability, the acquirer must consider this limitation in light of the potential risk and financial magnitude posed by the risks identified, or which may potentially arise.

The acquirer may also request indemnification in the Sale Agreement against potential risks identified in the DDI. For instance, the Target Company may be involved in a legal dispute where it may or may not be successful. In another instance, statutory non-compliance may be identified in the DDI where no claim or action has been brought. If the acquirer is indemnified by the Seller, the Seller will recover its loss on a Rand-for-Rand basis when claiming under an indemnity, provided that this is permitted by the wording of the Sale Agreement.

Legally, indemnities provide benefits that warranties do not, and one may be appropriate over the other in the context of the Sale Agreement and the negotiations. However, both are important for mitigating risks identified during the DDI.

CONCLUSION

While the costs for conducting a DDI may appear to be prohibitive, such costs are a justifiable expense when considering the potential legal, financial and reputational risks associated with acquiring shares in a Target Company, or the business of a Seller, ill-informed and unprepared.

Understanding the importance of a DDI and how to utilise its findings offers a greater chance of a successful M&A transaction for all parties involved.

Nhlapho is a Senior Associate and Valayathum a Director in Corporate & Commercial | Cliffe Dekker Hofmeyr





Is Africa poised for a new wave of consolidations?

Khaya Hlophe-Kunene and Johann Piek

Over recent years, the successive hammer blows of the COVID-19 pandemic, high inflation and rapidly rising interest rates, the Russia/Ukraine war and other outlier events wreaked havoc with many companies' M&A ambitions, with funds earmarked for M&A having to be diverted to strengthen balance sheets and other operating priorities.

However, with the pandemic and its initial effects now (hopefully) in the rear-view mirror and the African business landscape having largely acclimatised to the "new normal", one may, over the next few years, see consolidation, as well-capitalised companies look to grow market share or vertically integrate by acquiring the less resilient to make up for lost ground.

THIS TIME MIGHT BE DIFFERENT

African M&A activity has not been all doom and gloom since the outbreak of the pandemic. On the contrary, the African M&A market experienced a record-breaking year in 2021, with total deal value exceeding circa US\$64 billion.¹ The surge likely resulted from the deployment, after the initial pandemic effects had passed, of funds previously allocated for M&A. Unfortunately, the African M&A market has been relatively subdued since then, amounting only to approximately \$26 billion in 2022 and \$10 billion in 2023.²

Nevertheless, 2024 might prove to be different (barring any significant new outlier events occurring). Unlike in 2022, the effects of the above outlier events have now largely been priced in. Interest rates and inflationary pressure appear to have stabilised. Well capitalised companies have also had a two-year window to re-evaluate their M&A action plans and build up their M&A war chests, while less resilient

companies became more vulnerable to potential take-overs.

Furthermore, the political certainty gained following the conclusion of elections in several "powerhouse" countries this year could also help break the current holding pattern in M&A. While a modest recovery is expected by some in 2024,³ the M&A activity may surprise us and exceed expectations.

BENEFITS FOR AFRICA

Successful consolidations possess significant transformational power. The benefits of such consolidations are not only enjoyed by the firms in question, but also by other stakeholders and role players in the value chain. Examples of "flow-through" benefits enjoyed by such parties include, *inter alia* –

- **Re-establishing competition**

Where a region or sector already has a dominant player, a consolidation between smaller players could potentially "even the playing field" by leveraging synergies and benefits of scale, resulting in cost- and selection benefits for consumers, as well as business opportunities for other service providers in the region or sector. By contrast, it may be more difficult for dominant players to participate in consolidation through M&A, given competition law restrictions.

- **Cheaper financing options**

Generally, consolidated businesses – which have more assets to use as collateral – can access better financing terms, compared with their smaller peers. The transaction and borrowing costs saved in this regard could be "paid over" to shareholders in the form of dividends, or be utilised to further grow the business

1. <https://www.statista.com/outlook/fmo/corporate-finance/mergers-and-acquisitions/africa>

2. <https://www.statista.com/outlook/fmo/corporate-finance/mergers-and-acquisitions/africa>

3. <https://www.statista.com/outlook/fmo/corporate-finance/mergers-and-acquisitions/africa>



KHAYA HLOPHE-KUNENE



JOHANN PIEK

(which could, *inter alia*, lead to more employment opportunities).

• **Diversification benefits**

Consolidations could enable the subject firm to be better diversified, whether from a product range, sectoral and/or geography perspective. This helps companies better mitigate risk and, in turn, become more resilient, resulting in greater certainty for all stakeholders in the value chain.

SECTOR FOCUS

Despite the somewhat sluggish African M&A activity over the 2022 and 2023 period, certain sectors, such as those outlined below, continued to enjoy positive transaction flow. These

sectors could lead the potential consolidation surge.

• **Healthcare**

The African healthcare sector’s resilience was apparent from the number of notable transactions during the period. Particularly robust were Pharmaceuticals and Life Sciences, along with Healthcare Services, which helped propel the sector’s dynamism. Noteworthy transactions included Mediclinic’s “take private” and Laprophan Laboratoires SA’s acquisition of SAHAM Pharma.

• **Energy and infrastructure**

During this period, M&A became a strategic tool for companies looking to optimise resource utilisation and enhance operational efficiency in the energy and infrastructure sectors, aimed at bridging Africa’s infrastructure gap. Security of energy supply and the transitioning to “greener” energy sources continued to enjoy focus. Prominent transactions in these sectors included Harith General Partners’ investment in Mergence Investment Managers,

BlackRock’s recently announced acquisition of Nigeria’s Adebayo Ogunlesi’s Global Infrastructure Partners, and ENGIE SA and Meridiam Infrastructure Finance’s acquisition of BTE Renewables.

• **Banking and finance**

The African banking and financial services sectors were at the forefront of the M&A activity during the period. With the aim of fostering stability and enhancing competitiveness, numerous financial firms across the continent engaged in M&A transactions.

This trend not only resulted in larger, more resilient financial institutions, but also facilitated the integration of innovative technologies to meet the evolving needs of consumers. Notable transactions during the period included the Sanlam and Allianz joint venture, Apex Group’s acquisitions of Sanne, Maitland and the Efficient Group, the Rohatyn Group’s acquisition of Ethos Private Equity, and KCB Group’s acquisition of an 85% stake in Trust Merchant Bank.

LOOKING AHEAD

It is evident from African M&A activity during the period that international players are taking note (and capitalising) on many of these opportunities on the continent. Faster growth prospects, less competition and “cheaper” acquisition opportunities compared with those in their home markets may continue to drive international interest in African companies. In addition, potential game changing initiatives such as the African Continental Free Trade Area (AfCFTA) and related agreements and protocols are also expected to spur M&A on the continent, both from within and outside of Africa.⁴

Given the above, it appears that a potential consolidation surge may be on the horizon.

As companies continue to navigate the African M&A landscape and the potential consolidation surge, it is essential for business leaders, policymakers and investors to stay abreast of the relevant trends and developments.

Hlophe-Kunene and Piek are Directors |
PSG Capital



4. <https://www.worldbank.org/en/topic/trade/publication/free-trade-deal-boosts-africa-economic-development#:~:text=Key%20Findings,159%20percent%20under%20the%20AfCFTA>



Navigating the crucial turning point for M&A in Africa

Tholinhlanhla Gcabashe and Cathy Truter

From global economic headwinds to regional challenges, our world has experienced a plethora of disruptions of late, which have invariably reshaped the contours of deal-making and investment. As significant changes ripple across continents, there is one that has begun to emerge as a focal point of interest: Africa.

With at least half of all global impact investment capital being injected into Africa, countries like Egypt, Kenya, Nigeria and South Africa stand as beacons, drawing significant attention.

This investment flow has been most notably propelled by certain key sectors.

With escalating expenses in healthcare, key players are harnessing the power of digital health technologies – not only to curb soaring costs, but also to enhance their competitive edge and broaden the reach of medical services across the continent. Concurrently, there's a palpable excitement among patients and healthcare consumers, who have swiftly embraced the numerous digital health solutions that emerged in the wake of the COVID-19 pandemic. This has resulted in pharmaceuticals, biotechnology, and medical services standing out as frontrunners for M&A activity in the sector, particularly within the private equity segment.

African fintech is also pulling in substantial investments, drawn by commitments to financial inclusivity and the promise of healthy returns among the continent's youthful population. However, regulators have flagged concerns over consumer protection, data privacy and protection, and the competition implications of the digital economy – issues that must be addressed if the sector is going to continue to be attractive to international investors.

The pressing need to rectify long-standing energy shortages throughout Africa, coupled with the shift in global priorities, has also amplified the focus on the renewable energy sector, making it a pivotal driver for M&A activity in the region. As several African nations grapple with intermittent power supplies and an over-reliance on fossil fuels, there is a growing recognition of the potential that renewable sources such as solar, wind and hydro present.

As a result, M&A activity has surged, with conglomerates and startups alike seeking partnerships and acquisitions that can expedite the transition to cleaner energy solutions – presenting a dual opportunity for investment and impact.

Africa's telecommunication sector has also emerged as one of the fastest-growing industries on the continent, and is poised to drive considerable economic growth in the future.

Another sector that has seen a resurgence is mining and minerals, as the need for essential minerals like copper, nickel, lithium and cobalt is on the rise globally, although commodity price deterioration and uncertainty are having a significant impact.

While these sectors highlight current M&A opportunities in Africa, other recent developments provide hope amid the challenging global economic conditions. For example, the African Continental Free Trade Area (AfCFTA) is gaining unprecedented momentum. Having garnered commitment from 54 nations and been ratified by 46, AfCFTA is poised to emerge as the world's most expansive free trade zone.

Its comprehensive protocols, ranging from goods and services trade to intellectual property and investment frameworks, are either already operational or progressing auspiciously. The anticipated dividends include a boost in intra-African commerce, the fostering of regional value networks, empowerment of African enterprises, and a reinvigorated stance on economic diplomacy.



THOLINHLANHLA GCABASHE



CATHY TRUTER

Recent moves by BRICS to invite Ethiopia and Egypt (among others) to join South Africa, Brazil, Russia, India and China, collectively, to other trade agreements may pave the way for a more influential African voice in global politics, institutions and financial systems.

As the African investment landscape evolves, the emphasis on environmental, social and governance (ESG) considerations will intensify. The global pivot towards sustainable practices is undeniable, and businesses now face scrutiny not only for their contributions to sustainability but also the authenticity of their commitments, with accusations of 'greenwashing' under rigorous review.

Furthermore, the investor lens is adapting, particularly from an international stakeholder's perspective. They are progressively gauging the long-term environmental and societal impacts of ventures they fund. It is evident that ESG considerations will be instrumental in steering future M&A strategies, influencing the choice of acquisition targets, valuation methods and risk assessments. Both buyers and sellers will find it imperative to showcase their ESG prowess, with these credentials increasingly serving as a barometer for an organisation's ethos and growth potential.

Notably, regulatory, public interest and local ownership considerations, as well as shareholder activism, are playing an increasing role in M&A. This has added additional burdens that parties ought to consider, although these are not usually insurmountable.

Africa stands on the precipice of significant change, characterised by a confluence of dynamic factors that signal both formidable challenges and unparalleled opportunities. The shifts in the M&A terrain are not merely transactional, but transformative, marking a pivotal moment in the continent's economic trajectory.

Those equipped with the foresight to discern and adeptly engage with these changes will not only witness, but actively shape the next exciting chapter in Africa's economic odyssey.

Gcabashe is Co-Head of M&A and
Truter is Head of Knowledge |
Bowmans



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Competition Law developments in Africa

Lesley Morphet and Nolukhanyo Mpisane

MERGER REGULATION

Merger regulation continued to feature prominently in many African jurisdictions in 2023, with many transactions requiring approval. Most were uncontentious, but there were some high-profile cases that encountered headwinds. Notably, the proposed acquisition by AkzoNobel of Kansai affected a number of African countries, and was reviewed by many competition regulators across the continent. The parties were direct competitors, and the deal was closely scrutinised over many months.

The transaction was approved in Nigeria, Tanzania, Mozambique and Namibia, but it was prohibited in South Africa and Botswana. COMESA conditionally approved the deal in Malawi, Burundi, Kenya, Rwanda and Uganda, but prohibited it in Eswatini, Zambia and Zimbabwe. In South Africa, the decision to prohibit the transaction was taken on reconsideration by the Competition Tribunal, and handed down in November 2023. Because the parties again failed to obtain approval, AkzoNobel and Kansai have mutually agreed not to proceed with the merger.

PUBLIC INTEREST

South Africa continues to focus on public interest considerations in mergers, an aspect that has gained considerably in importance since legislative amendments aimed at promoting economic transformation, amongst other things, came into force in 2019. In October 2023, the South African Competition Commission issued a draft of amended public interest guidelines relating to merger control for comment, although, in practice, they have been applying these principles for some time. While employment issues have been in focus for some years, the competition authorities are now intent on ensuring that historical injustices are rectified.

In accordance with the amendments, when reviewing mergers, they now seek to ensure that small and medium-sized enterprises (SMEs) have an equitable opportunity to participate in the economy, and that mergers promote a greater spread of ownership; in particular, increasing the ownership stakes of historically disadvantaged persons (HDPs) and workers. Foreign to foreign transactions are also viewed through this lens, with a number of mergers being approved subject to conditions to achieve these outcomes.

South Africa is not alone in seeking public interest benefits pursuant to mergers. For example, in the Heineken / Distell merger (which was reviewed in a number of African countries), South Africa imposed public interest conditions, including the requirements to maximise procurement from SMEs and HDPs, and to put an employee share ownership scheme in place. Botswana required the parties to set up a distribution development programme to absorb a suitable Botswanan citizen-owned company into the merged entity's supply chain. Namibia imposed a condition regarding retrenchments, as well as a condition encouraging local production.

PROHIBITED PRACTICES

A number of African countries were active in investigating prohibited practices. Kenya investigated cartels in the manufacturing and agriculture sector. Pursuant to the investigation, nine steel manufacturers were penalised for engaging in price fixing. Morocco investigated nine fuel companies for anti-competitive practices in the markets for the supply, storage and distribution of gasoline and diesel.

A settlement agreement was concluded, where the companies were required to pay a \$180,000 fine. Namibia has recently launched an investigation into fishing vessel owners and operators for the alleged



LESLEY MORPHET



NOLUKHANYO MPISANE

fixing of quota usage fees that are paid to fishing rights holders. An important case in South Africa is the forex bank cartel case, which has been ongoing for many years, though the substantive case is yet to be heard.

There have been numerous interlocutory skirmishes, most recently before the Competition Appeal Court (CAC) in November 2023, pursuant to which the CAC has dismissed the case against 14 banks – leaving only five banks still to face the music – although an appeal by the Commission cannot be ruled out. Kenya is also investigating banks for the fixing of foreign exchange trades.

Platforms Market Inquiry and published its findings and proposed remedial actions. Shortly thereafter, it launched a further market inquiry into Media and Digital Platforms, which is ongoing. After a first round of questions, the Commission recently issued a Further Statement of Issues, and will shortly begin public hearings.

Market inquiries are a popular tool in South Africa. In addition to the digital markets inquiries mentioned above, the Commission is currently conducting a market inquiry into Fresh Produce, and in April 2023, it issued draft terms of reference in relation to a Steel Market Inquiry. Other countries are starting to follow suit, and Seychelles is set to undertake a comprehensive market inquiry into the grocery retail sector.

COMPETITION LEGISLATION DEVELOPMENTS

Uganda has been considering competition legislation for a number of years and, in August 2023, the legislation was finally passed by the legislature. Although the bill envisaged that the Act be administered by an independent competition authority, President Museveni required that this be reconsidered. The Act was passed on the basis that administration fall under the relevant ministry, but on the understanding that there would, in future, be an amendment making provision for an independent competition authority to be established.

DIGITAL MARKETS

Digital markets continue to be in the spotlight globally, and Africa is no exception. In late 2021, the regulators in Kenya, Nigeria, Egypt, Mauritius and South Africa began a discussion on the topic, and in 2023, this grouping expanded. Pursuant to a dialogue, these countries, as well as COMESA, The Gambia, Morocco and Zambia, agreed to set up a working group to collaborate on competition issues in digital markets, amongst others.

The working group is committed to expanding and deepening the dialogue on this topic amongst African competition authorities. The African Competition Forum undertook training on complex digital investigations, focusing on the characteristics of digital markets, amongst others. Mozambique is also looking into digital markets and has recently published a Decree that approves the Regulations on the Registration and Licensing of Intermediary Providers of Electronic Services and Digital Platforms Operators.

South Africa is particularly focused on this area. In 2023, the Competition Commission concluded its Online Intermediation

In February 2023, the African Union (AU) Heads of State formally adopted the Protocol to the Agreement establishing the African Continental Free Trade Area on Competition Policy (Competition Protocol) at the 36th Ordinary Session of the Assembly of Heads of State and Government of the AU. The Competition Protocol aims to create an integrated and unified continental competition regime which covers all aspects of competition law, including merger control, prohibited practices, and abuse of dominance. The Competition Protocol must still be ratified by 22 of the member states before it can enter into force.

CONCLUSION

It can be seen that competition law is alive and well in Africa, and constantly developing. Companies doing business in Africa will need to keep abreast of these developments to ensure that they stay on the right side of the various competition laws across the continent.

Morphet is a Partner and Mpisane a Candidate Attorney | Fasken (Johannesburg)



Unlocking Africa's economic potential by growing the continent's trade volumes

Oluseyi Kumapayi

In recent years, mergers and acquisitions (M&A) have emerged as a significant avenue for investment in Africa, attracting attention from both global and local market participants. Importantly, M&A has reshaped the banking industry's dynamics and prompted debates on the implications for financial stability, competition and economic development. While there may be critics of M&A as it relates to consolidation, it is crucial to recognise the benefits that well-executed M&A can bring to the continent's banking sector and economic fortunes.

Access Bank has been working tirelessly to execute our vision to be the world's most respected African Bank. Through disciplined and carefully considered dealmaking, we have made great strides in building a strong global franchise, focused on serving as a gateway and support for investment and trade within key markets in Africa – as well as between Africa and the rest of the world – by leveraging the power of technology and a robust network of relationships across the countries in which we operate.

In the past 12 months alone, we have announced nine transactions in seven countries across the continent, including Uganda, Zambia, Angola, Tanzania, the Gambia, Sierra Leone and Cameroon. This has increased our reach and enabled us to establish operations across 14 African countries (with plans to expand to 20, in line with our 2027 strategy). While the main objective of every transaction has been to build the scale needed to become a major player in each of our markets, we continue to be guided by the belief that prosperity is cultivated through inclusive growth and economic development. The Bank has leveraged its propositions for Small and Medium Enterprises (SMEs), Women and Youth, and recognised their pivotal role as the backbone of a thriving economy. Our acquisitions, therefore, seek to enhance the capability of human capital in prospective countries, building their economic prosperity and creating positive impact in our host communities.

Our approach to M&A has also emphasised regional integration as a strategic imperative. In a continent marked by asymmetrical markets and economies, the African Development Bank (AfDB) has noted that regional economic integration is essential for Africa to realise its full growth potential, to participate in the global economy, and to share the benefits of an increasingly connected global marketplace. Having 54 individual countries, often without the physical and economic machinery to act in tandem, seriously limits this possibility. M&A is key to this integration, as it facilitates cross-border expansion, enabling banking institutions to play a significant role in fostering economic development.

The breadth of Access Bank's operations across 20 markets globally will enable it to become Africa's payment gateway to the world, creating a globally connected community, inspired by Africa. By building this multi-jurisdictional footprint, committing over US\$680 million through greenfield initiatives and inorganic growth facilitated by targeted M&A activities, we have ensured that the continent's most impactful customers are able to benefit from a larger combined balance sheet. Customers now also benefit from a broader international footprint – with increased access to trade finance, treasury, international payments and loans via Access Bank's wider distribution network – and presence in the key trade corridors which connect Africa with Dubai, China, Lebanon, Paris, Mumbai, the UK and Hong Kong, as well as other key markets.

Access Bank has continued its impressive growth trajectory, both organically and by acquisition. Our most recent large-scale transaction



OLUSEYI KUMAPAYI

was the acquisition of Standard Chartered Bank's (SCB) operations across Angola, Cameroon, the Gambia and Sierra Leone, and its Consumer, Private & Business Banking business in Tanzania. Access Bank's acquisition in these five markets aligns with its disciplined approach to expansion, representing a key step in its journey to build a strong global franchise, focused on serving as a gateway for payments, investment and trade within Africa, and between Africa and the rest of the world. Access Bank's strategic global presence allows for enhanced cross-border transactions, correspondent banking services, and smoother remittance processes. This seamless global connectivity ensures that customers can conduct business efficiently, and access international markets with ease.

Moving further down south to Zambia, we have recently completed our acquisition of African Banking Corporation Zambia Limited, trading as Atlas Mara Zambia (Atlas Mara), after obtaining all requisite regulatory approvals. This transaction will propel the combined entity into the top five banks by revenue in the Zambian market, with prospects to be in the top three by 2027. We also expect to create a larger platform to access the COMESA banking opportunity, supporting customers within the region through the Access Bank network.

But these transactions only paint part of the picture, serving to confirm that an uptick in M&A in African banking should be viewed as a channel for investment, and a strategic move towards unlocking the continent's immense banking potential. By fostering technological innovation, financial inclusion, regulatory compliance, regional integration, risk mitigation and international competitiveness, M&A emerges as a catalyst for sustainable economic growth and development in Africa. These advantages contribute to the industry's adaptability, resilience, and ability to provide enhanced services to customers in an evolving economic landscape. As this transformative journey is navigated, it is imperative to recognise the long-term benefits that strategic consolidation can bring to the continent's banking landscape, and its broader economy.

Access Bank's vision for growth and expansion in Africa is a promising one that seeks to roll out initiatives that will further develop the African continent and, more importantly, reshape the global perception of Africa and African businesses.

Oluseyi Kumapayi is Executive Director |
African Subsidiaries, Access Bank Plc

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TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
EAST AFRICA								
M&A	Djibouti	Acquisition by	Record Resources of half of the preferred shares held in Thani Stratex Djibouti by African Minerals Exploration & Development Fund III Sicar (AMED) and Red Sea Gold and Nurtureex [total stake 69%]				\$7.5m	Aug 28
M&A	Eritrea	Disposal by	Danakali of its entire 50% stake in Colluli Mining Share Company to Sichuan Road and Bridge Group	Deloitte & Touche Financial Advisory Services	Steinepreis Paganin (Australia); Kebreab Habte Michael (Eritrea); Zhong Lun (China); Hamilton Locke (Australia); Berhane Gila-Michael & Associates (Eritrea)		\$166m	Jan 12
M&A	Ethiopia	Investment by ✓	Renew Capital in Teraki				undisclosed	Jan 3
M&A	Ethiopia	Investment by ✓	Inclusion Japan in Gebeya Inc [pre-Series A]				undisclosed	Jan 16
M&A	Ethiopia	Investment by ✓	Norfund and a consortium of private investors managed by 54 Capital in SAMANU		Asafo & Co		\$21m	Jan 24
M&A	Ethiopia	Acquisition by	Carry1st of Gebeta mobile board game from Qene Games				undisclosed	Feb 3
M&A	Ethiopia	Investment by ✓	The Case for Her in YeneHealth				undisclosed	Apr 26
M&A	Ethiopia	Investment by	International Finance Corporation in Global Partnership for Ethiopia BV				\$157.4m	Jun 8
GCF	Ethiopia	Loan by	International Finance Corporation to Safaricom Telecommunications Ethiopia [A-loan]				\$100m	Jun 8
M&A	Ethiopia	Investment by ✓	Plug and Play, Bestseller Foundation, GIG Africa Fund, Satgana, Unruly Capital, Savannah Fund, African Renaissance Partners, Kazana Fund, Princeton Alumni Angels and Andav Capital in Kubik				\$3,34m	Jun 22
M&A	Ethiopia	Investment by ✓	Jaza Rift Ventures in YeneHealth				undisclosed	Jul 27
GCF	Ethiopia	Loan by	FMO and British International Investment to Dashen Bank				\$40m (\$20m each)	Aug 29
M&A	Ethiopia	Investment by ✓	Renew Capital Angels in Jamii.one				undisclosed	Sep 28
M&A	Ethiopia	Acquisition by ✓	Ascent Capital and Zoscales Fund 1 of indirect joint control of Awash Wine Share company through an investment in Bacchus M8	Verdant Capital	Bowmans		undisclosed	Oct 19
M&A	Kenya	Merger of	D&M Management Services and Elegance Registrars. Combined entity will trade as Elegance Registrars	Horizon Africa Capital			undisclosed	Jan 3
M&A	Kenya	Merger of	Mawji Sennik and Company and Nafisa Alibhai and Company: NAMS & Company Auditors LLP	Horizon Africa Capital			undisclosed	Jan 3
M&A	Kenya	Investment by ✓	BluePeak Private Capital in Watu Africa				\$20m	Jan 8
M&A	Kenya	Investment by ✓	Catalyst Fund in Farm to Feed				\$100 000	Jan 10
M&A	Kenya	Investment by ✓	Catalyst Fund in Octavia Carbon				\$100 000	Jan 10
M&A	Kenya Egypt	Investment by ✓	Catalyst Fund in Bekia				\$100 000	Jan 10
M&A	Kenya Egypt	Investment by ✓	Catalyst Fund in VAIS				\$100 000	Jan 10
M&A	Kenya Morocco	Investment by ✓	Catalyst Fund in Sand to Green				\$100 000	Jan 10
M&A	Kenya Nigeria	Investment by ✓	Catalyst Fund in Eight Medical				\$100 000	Jan 10
M&A	Kenya Nigeria	Investment by ✓	Catalyst Fund in Farmz2U				\$100 000	Jan 10
M&A	Kenya Nigeria	Investment by ✓	Catalyst Fund in PaddyCover				\$100 000	Jan 10
M&A	Kenya Senegal	Investment by ✓	Catalyst Fund in Assuraf				\$100 000	Jan 10
M&A	Kenya Uganda	Investment by ✓	Catalyst Fund in Agro Supply				\$100 000	Jan 10
M&A	Kenya	Acquisition by	Kwara of IRNET Coop Kenya from Kenya Union of Savings and Credit Cooperatives				undisclosed	Jan 12
M&A	Kenya	Investment by ✓	DOB Equity, Globinvest, Willard Ahdritz, One Day Yes, Base Capital, Mikko Salovaara in Kwara [seed extension round]				\$3m	Jan 16
M&A	Kenya	Acquisition by	Hope Advancement (Hope International) of a 51% stake in SMEP Microfinance Bank	Raisin Capital			undisclosed	Jan 23
M&A	Kenya Morocco	Investment by ✓	UM6P Ventures in Zuri Health				undisclosed	Jan 24
M&A	Kenya Egypt	Acquisition by	Commercial Investment Bank (Egypt) S.A.E. of the remaining 49% stake in Mayfair CIB Bank				\$40m	Jan 29
M&A	Kenya	Investment by ✓	Infraco Africa [\$6m], E3 Capital [\$1.5m] and FMO [\$1.5m] in Mawingu [Series B]	Stadia Capital	Bowmans		\$9m	Feb 1
GCF	Kenya	Loan facility by ✓	Oikocredit to MyCredit				\$2.6m	Feb 2
M&A	Kenya	Investment by ✓	CV VC in Fastagger				undisclosed	Feb 7
GCF	Kenya	Loan by	Absa Bank Kenya to Acorn Holdings to build 10 student accommodation developments in Nairobi		Anjarwalla & Khanna		Ksh6,7bn	Feb 8
M&A	Kenya	Investment by ✓	Echo VC in Senga [seed funding]				undisclosed	Feb 9
M&A	Kenya	Investment by ✓	Acumen in SokoFresh				undisclosed	Feb 9
GCF	Kenya	Loan by	Absa to Acorn Student Accommodation D-REIT [6-year development finance loan]				Ksh6,7bn	Feb 10
M&A	Kenya	Investment by ✓	Founders Factory Africa, FrontEnd Ventures, Adaverse, Gullit, Five35, Renew Capital, Changecorn, XA Network, Ajim Capital, Artha Ventures, Daba Finance, Google Black Founders Fund and several angel investors in BuuPass				\$1.3m	Feb 13
M&A	Kenya	Investment by ✓	DOB Equity, Bolt by QED Investors, Quona Capital, Zephyr Acorn and Norrsken Accelerator in Power Financial Wellness (Power) [seed funding]				\$3m	Feb 14
M&A	Kenya	Acquisition by	Car & General (Trading) of the remaining 50% stake in Cummins C&G from CMI Africa		Bowmans		undisclosed	Feb 16
M&A	Kenya Mauritius	Acquisition by	Elgon Healthcare (IBL) and Proparco of a majority stake in Westlands Heights (Harleys)		Bowmans		undisclosed	Feb 16
M&A	Kenya	Investment by ✓	LocalGlobe, Enza Capital, Foundamental, Seedstars International Ventures, Logos Ventures, Speedinvest, First Check Africa and Alumni Angel Network in Jumba [seed funding]				\$4.5m	Feb 20
M&A	Kenya	Investment by ✓	Launch Africa, Saviu Ventures, Acadian Ventures, Proparco, Fondation Botnar, Kara Ventures, Axian, P1 Ventures and Norrsken in Workpay [pre-Series A]				\$2.7m	Feb 21
GCF	Kenya	Mezzanine debt by ✓	Norfund and Ethos Mezzanine Partners 3 to the Balaji Group				\$25m [\$12,5m each]	Feb 23
GCF	Kenya	Financing by ✓	Norfund to Hela Kenya	NDB Investment Bank			\$14m	Feb 24

✓ Private Equity deal

DEALMAKERS AFRICA 2023 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Kenya	Acquisition by	MGM Muthu Hotels of 4 hotels (Sovereign Suites Hotel and Spa in Limuru, Lake Naivasha Country Club, Keekorok Lodge in Masai Mara and Nyali Beach Hotel and Spa in Mombasa) from Sun Africa Group				undisclosed	Feb 24
M&A	Kenya	Acquisition by	General Cargo Services (Velogic Logistics Rogers Group) of Rongai Workshop and Transport				undisclosed	Feb 24
M&A	Kenya	Disposal by ✓	FinnFund of its 31.25% stake in Lake Turkana Wind Power to Climate Finance Partnership (Blackrock Alternatives)		Anjarwalla & Khanna; Kaplan & Stratton; Clifford Chance		undisclosed	Mar 14
M&A	Kenya Somalia	Acquisition by	Premier Bank Limited, Somalia of a 62.5% stake in First Community Bank				undisclosed	Mar 17
M&A	Kenya Mauritius	Acquisition by	IBL Energy and STOA of a majority stake in Equator Energy from Maris and Nvision	DAI Magister	Bowmans		undisclosed	Mar 21
M&A	Kenya	Investment by ✓	DEG in a WaterKiosk project aimed at equipping hospitals with solar-powered drinking water treatment facilities				undisclosed	Mar 22
M&A	Kenya	Investment by ✓	Health54, Boost VC, Google and Founders Factory in TIBU Health [pre-Series A]				undisclosed	Mar 23
M&A	Kenya	Investment by ✓	Gemcorp Capital Management in Milele Energy				\$150m	Mar 30
M&A	Kenya	Acquisition by	Milele Energy of a significant stake in the Lake Turkana Wind Power Project	PwC	Bowmans		to be advised	Mar 30
GCF	Kenya	Project by	Moderna and the Government of Kenya: establish an mRNA manufacturing facility in Kenya		Anjarwalla & Khanna		undisclosed	Mar 30
GCF	Kenya	Loan by	U.S. International Development Finance Corporation (DFC) to Hewa Tele				\$10m	Mar 31
M&A	Kenya	Acquisition by	Linc of a 60% stake in Gelx Industries				\$100 plus a line of credit of up to \$500 000	Apr 5
M&A	Kenya	Investment by ✓	CREADEV, Hesabu Capital, Acumen Resilient Agriculture Fund, DOB Equity, Endeavor Catalyst Fund and some angel investors in Victory Farms [Series B]		Cliffe Dekker Hofmeyr	EY	\$35m	Apr 6
M&A	Kenya	Acquisition by	Cactus Cantina Investments of a 55.8% stake in Maisha Microfinance Bank				undisclosed	Apr 6
M&A	Kenya	Acquisition by ✓	Kuramo of an additional stake in TransCentury (272,727,300 shares at Ksh1.1 per share) - loan conversion to equity via take up of rights issue shares	Sterling Capital	DLA Piper Africa (Kenya) IKM Advocates		Ksh300m	Apr 7
GCF	Kenya	Rights issue by	TransCentury: 752,825,555 shares at Ksh1.1 per share [40.13% subscription]	Sterling Capital	DLA Piper Africa (Kenya) IKM Advocates	KPMG	Ksh828m	Apr 7
M&A	Kenya	Investment by ✓	Swedfund in d.Light (follow-on investment)				\$1.9m	Apr 14
GCF	Kenya	Bond issue by	Savannah Clinker (Savannah Cement) - privately placed debt with bond to list on an international exchange funds are for construction of a new clinker factory				Ksh65bn	Apr 18
GCF	Kenya	Mezzanine loan by ✓	AgDevCo to Agris and Granot to develop a 390 hectare avocado plantation at the Ndabibi farm in Naivasha [Evergreen Avocados]		Anjarwalla & Khanna		\$8m	Apr 19
GCF	Kenya	Loan by	International Finance Corporation to Avenue Group		Anjarwalla & Khanna		\$12.7m	Apr 25
M&A	Kenya	Investment by ✓	Mitsui & Co and ETG Global in Kyosk Global				undisclosed	Apr 26
M&A	Kenya	Investment by ✓	Carta in Raise				undisclosed	Apr 27
M&A	Kenya	Investment by ✓	The Rohatyn Group in Kensta Group				undisclosed	Apr 27
M&A	Kenya	Acquisition by	Sun King of PayGo Energy				undisclosed	Apr 27
M&A	Kenya	Disposal by	Finlays of the James Finlay Kenya tea estate business (excluding the Saosa tea extract facility) to Browns Investments PLC (LOLC Holdings)		Bowmans; Addleshaw Goddard		undisclosed	May 4
M&A	Kenya	Investment by ✓	Sumitomo Corporation (\$36.5m), Blue Haven Initiative, Lightrock, Broadscale Group and Latitude in M-Kopa - equity funding		Herbert Smith Freehills; Bowmans		\$55m	May 15
GCF	Kenya	Debt funding by	Standard Bank, IFC, FMO, British International Investment, Mirova SunFunder, funds managed by Lion's Head Global Partners and Nithio to M-Kopa				over \$200m	May 15
M&A	Kenya	Investment by ✓	TCG Crypto, Block Tower, Hashed Emergent, Saison Capital, Global Coin Research, Packy McCormick, Anand Iyer, Jared Hecht and Rory Eakin in Jia				\$4.3m	May 17
M&A	Kenya	Investment by ✓	From Here Ventures in ElevateHR Africa				undisclosed	May 17
M&A	Kenya	Investment by ✓	DOB Equity, Kua Ventures, Kaleo Ventures and NaiBAN in Zydii [pre-seed]				undisclosed	May 17
M&A	Kenya	Investment by ✓	Pale Blue Dot, Superorganism, RaliCap, W3i, Emurgo Kepple Ventures and some angel investors in Amini [pre-seed]				\$2m	May 18
M&A	Kenya	Acquisition by ✓	InvestAfrica of 73.4m shares (34.9%) in Eveready East Africa from East Africa Batteries		Bowmans		undisclosed	May 23
M&A	Kenya	Acquisition by	Jeetendra Kumar Somchand, Mahendra Kumar Somchand Haria, Pankaj Somchand Haria, Pradip Somchand Haria and Deveshkumar Bhupendrabhai Patel of 100% of KEL Chemicals				undisclosed	May 29
M&A	Kenya Mauritius	Acquisition by ○	Abland Diversified Holdings (Grit Real Estate Income Group) of the remaining 50% stake in Buffalo Mall, Naivasha				\$1.64m [4,315,811 Grit shares]	May 29
GCF	Kenya	Securitisation funding by	Absa Kenya, British International Investment, Citi, FMO, Norfund, Standard Bank Kenya, and Trade and Development Bank to Sun King	Citi	Kaplan & Stratton; Bowmans		\$130m	May 30
M&A	Kenya	Investment by	uMunthu II in Origen Fresh		Cliffe Dekker Hofmeyr		not publicly disclosed	May 30
M&A	Kenya	Acquisition by	Shalina Healthcare of Provera Pharma Kenya		Bowmans		undisclosed	Jun 2
M&A	Kenya Rwanda	Acquisition by	Equity Group Holdings of a 91.93% stake in Compagnie Générale de Banque (Cogebanque) from the Government of Rwanda, Rwanda Social Security Board and other investors	AstuteLogic Advisory	Anjarwalla & Khanna		\$48.1m	Jun 14
M&A	Kenya	Investment by ✓	The University of Tokyo Edge Capital Partners, Shintaro Tamada, Peter Kenevan, Hiroaki Ohta and other angel investors in Peach Cars [seed funding]				\$5m	Jun 15
M&A	Kenya Uganda	Investment by ✓	AfricaGoGreen Fund in M-Kopa Kenya and M-Kopa Uganda				\$8m	Jun 16
M&A	Kenya	Disposal by	ENGIE of the BTE Renewables Kenyan assets (100 MW Kipeto Wind Farm and the 50 MW Siruai greenfield wind project) to Meridiam	Standard Chartered Bank; Citigroup Global Markets	ENS; Cliffe Dekker Hofmeyr		undisclosed	Jun 20
M&A	Kenya	Investment by ✓	Chui Ventures, Launch Africa, Roselake Ventures, Logos Ventures, Kendall Tang, Ben Munoz, Sumit Bhasin, Patricia Ithau and Peter Njonjo in ShopZetu [pre-seed]				\$1m	Jun 27
GCF	Kenya	Loan by ✓	Verdant Capital Hybrid Fund to Mogo Kenya				\$7m	Jun 28
GCF	Kenya	Restructuring of	Jambo Holdings and Jambo Investments - transfer of existing developed and undeveloped properties to new subsidiaries	Horizon Africa Capital			undisclosed	not announced Q2
M&A	Kenya	Investment by ✓	Alta Semper Capital in MYDAWA				\$20m	Jul 3
M&A	Kenya	Investment by ✓	Raba Partnership, Village Global, Musha Ventures, Satgana and strategic business angels in Revivo				\$635 000	Jul 3
M&A	Kenya	Acquisition by ■	Schneider Electric of EcoAct from Atos		Kaplan & Stratton; Hogan Lovells; Eversheds Sutherland		undisclosed	Jul 3
M&A	Kenya Uganda	Acquisition by	MYDAWA of Guardian Health from Ascent Rift Valley Fund (Ascent Capital Africa) and other shareholders	I&M Burbidge Capital	Bowmans; Clyde & Co		undisclosed	Jul 3

✓ Private Equity deal ○ Property deal - excluded for ranking purposes ■ Foreign transaction - refer ranking criteria

DEALMAKERS AFRICA 2023 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Kenya	Acquisition by	Kyosk of Kwik Basket				undisclosed	Jul 5
M&A	Kenya	Investment by ✓	Five35 in Zuri Health				undisclosed	Jul 21
M&A	Kenya	Investment by	FMO and the Global Climate Partnership Fund (GCPF) in Starsight Premier Energy Finance				\$20m (\$10m each)	Jul 23
M&A	Kenya	Acquisition by	Kenya Pipeline Company of Kenya Petroleum Refineries	PwC			undisclosed	Jul 24
M&A	Kenya	Disposal by	Evercare of a 75% stake in Healthlink Management (Nairobi Women's Hospital) to Dr Sam Maina Thenya		Bowmans		undisclosed	Jul 25
M&A	Kenya	Investment by ✓	Acumen Resilient Agriculture Fund, Livelihood Impact Fund, Vested World, a number of family offices and some angel investors in FarmWorks [pre-Series A]				\$4.1m	Jul 27
M&A	Kenya	Acquisition by	888Africa of BetLion				undisclosed	Aug 1
M&A	Kenya	Investment by ✓	Adaverse in Melanin Kapital				undisclosed	Aug 7
M&A	Kenya	Acquisition by	MGM Muthu Hotel of The Warwick Hotel in Nanyuki				undisclosed	Aug 14
GCF	Kenya	Loan facility by	Oikocredit to Ed Partners Africa				\$1.5m	Aug 15
M&A	Kenya	Acquisition by	Moniepoint of Kopo Kopo				undisclosed	Aug 22
M&A	Kenya	Investment by	Finnfund and DFC in Kentegra Biotechnology (equity and loan financing)				\$15m	Aug 22
M&A	Kenya	Investment by ✓	Beyond Capital Ventures, Variant Investments, Founders Factory Africa, AAIC Investment, Google Black Founders Fund and Launch Africa in Zanifu [debt and equity pre-Series A funding]				\$11.2m	Aug 28
M&A	Kenya	Acquisition by	Gokaldas Exports of Atraco Group		ENS		\$55m	Aug 28
GCF	Kenya	Loan by	Standard Chartered, Standard Bank, ABSA and KCB to Safaricom [ESG-linked loan facility]				Ksh15bn	Sep 4
M&A	Kenya	Investment by ✓	P1 Ventures, DCG/Luno, Flori Ventures and other investors in Kotani Pay [pre-seed funding]				\$2m	Sep 5
M&A	Kenya	Investment by ✓	Renew Capital Angels in FlexPay				undisclosed	Sep 5
GCF	Kenya	Debt funding by	unknown lender to LipaLater (privately placed debt issuance)	Rubicon Landing	KN Law		Ksh500m	Sep 12
GCF	Kenya	Investment by ✓	AgDevCo in East African Magical Farms		Charles Russell Speechlys; Dentons; YKJ Legal; Anjarwalla & Khanna		\$9m	Sep 26
GCF	Kenya	Debt funding by	I&M Bank Kenya to Dodia Packaging Kenya to purchase new machinery	Horizon Africa Capital			not publicly disclosed	not announced Q3
M&A	Kenya	Disposal by	Helios Investment Partners of a 60% stake in Telkom Kenya to Infrastructure Corporation of Africa LLC				undisclosed	Oct 4
M&A	Kenya	Investment by ✓	Philips Foundation and UBC Optimus Foundation in Access Afya				undisclosed	Oct 13
M&A	Kenya	Investment by ✓	CRE Ventures, Antler, EQ2 Ventures, Goodwater Capital, Chandaria Capital and other angel investors in Sukhiba Connect				\$1.5m	Oct 25
M&A	Kenya	Investment by ✓	E3 Capital and FSD Africa Investments in Carbon Value Exchange (Cavex)				undisclosed	Oct 30
M&A	Kenya	Joint venture between	Safaricom, Jamii Telecom, Telel and the Industrial Technology Training Company: East Africa Device Assembly Kenya		ENS	PwC	undisclosed	Oct 30
M&A	Kenya	Acquisition by	Hollard International of a significant stake in Apollo Investments (holding company of APA Insurance)		Bowmans		undisclosed	Nov 1
M&A	Kenya	Disposal by ✓	British International Investments of a 10.13% stake in I&M Group to East Africa Growth (AfricInvest)		Bowmans		undisclosed	Nov 6
M&A	Kenya Rwanda	Disposal by	PPC International (PPC) of a 51% stake in CIMERWA PLC to National Cement Holding	Standard Chartered Bank; PwC	Cliffe Dekker Hofmeyr; Trust Law Chambers		\$42.5m	Nov 17
M&A	Kenya	Investment by ✓	Aqua-Spark, Acumen, Katapult and Mercy Corps in Aquarech		Cliffe Dekker Hofmeyr		\$1.7m	Nov 22
GCF	Kenya	Loan guarantee facility by	United States' Development Finance Corporation (DFU) to Ed Partners Africa				\$10m	Nov 22
M&A	Kenya	Investment by ✓	SalesForce Ventures, Female Founders Fund, Satgana, Pale Blue Dot and Superorganism in Amini [seed funding]				\$4m	Nov 30
M&A	Kenya	Acquisition by	HOSTAFRICA of Sasahost				undisclosed	Dec 1
M&A	Kenya	Investment by	British International Investment and Shell Foundation in SunCulture				\$2.1m and \$0.5m respectively	Dec 5
GCF	Kenya	Debt facility by	British International Investment to BasiGo for delivery of 100 electric buses		Cliffe Dekker Hofmeyr		\$5m	Dec 5
M&A	Kenya	Investment by ✓	Enza Capital, Goodwell Investments, DFI, DEG, Elea, Perivoli Foundation and Sorenson Foundation in Copia Global [Series C extension]		Cliffe Dekker Hofmeyr		\$20m	Dec 14
GCF	Kenya	Convertible bond issue by ✓	Twiga Foods to Creadev and Juven		Cliffe Dekker Hofmeyr		\$35m	Dec 19
GCF	Kenya	Financing by	International Finance Corporation (\$11m), Proparco (\$11m) and MIGA (\$27.5m in political risk insurance) to Kasada Hospitality Fund to renovate the Crowne Plaza in Upper Hill, Nairobi				\$49.5m	Dec 20
M&A	Kenya Egypt	Merger of	Wasoko and MaxAB				undisclosed	Dec 22
GCF	Kenya	Debt restructuring by	Aquapani: new facility by Stanbic Bank to Aquamist to purchase Aquaplast and pay a dividend to Aquapani	Horizon Africa Capital			not publicly disclosed	not announced Q4
GCF	Kenya	Debt restructuring by	Aquapani: acquisition of a 15% stake by Sukuri Industries funded through a Stanbic Bank loan	Horizon Africa Capital			not publicly disclosed	not announced Q4
GCF	Kenya	Debt funding by	Stanbic Bank to Krystal Investments to repay shareholder loans / provide an equity release	Horizon Africa Capital			not publicly disclosed	not announced Q4
GCF	Kenya	Debt funding by	Bank of Baroda to Harton Grange Academy to construct a new school	Horizon Africa Capital			not publicly disclosed	not announced Q4
M&A	Kenya	Acquisition by	Avenue Lease and Rentals of equipment from West Kenya Sugar Company (sale and lease back)	Horizon Africa Capital			undisclosed	not announced Q4
GCF	Kenya	Debt facility by	NCBA Bank to Avenue Lease and Rentals to finance the sale and leaseback agreement with West Kenya Sugar Company	Horizon Africa Capital			not publicly disclosed	not announced Q4
M&A	Rwanda	Investment by ✓	BUILD Fund (Bamboo Capital Partners) in Green Mountain Arabica Coffee				\$510 000	Jan 20
M&A	Rwanda	Investment by ✓	AlphaJiri Investment Fund (AlphaMundi) in Ampersand		Cliffe Dekker Hofmeyr		\$1m	Feb 1
GCF	Rwanda	Loan by	a US-based impact asset manager to Jali Finance	Gahigiro Capital			\$3m	Feb 20
M&A	Rwanda	Investment by ✓	Moniepoint Inc, HoaQ, Stellar Africa Fund, Ingressive Capital Fund II, Dare Okoudjou, Tola Onayemi, Techstars, Angels Touch, Ingressive Capital and Now Venture Partners in Payday [seed round]				\$3m	Mar 29

✓ Private Equity deal

DEALMAKERS AFRICA 2023 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Rwanda	Disposal by ✓	Frontier Energy (Frontier Investment Management) of its entire stake in Rwaza Hydropower to Serengeti Energy		Bowmans		undisclosed	Mar 31
GCF	Rwanda	Loan by	International Finance Corporation to Duval Great Lakes (Duval Group) to fund the building of a mixed-use building complex in Kigali				\$17,5m	May 22
M&A	Rwanda Kenya	Acquisition by	Equity Group Holdings of a 91.93% stake in Compagnie Générale de Banque (Cogebanque) from the Government of Rwanda, Rwanda Social Security Board and other investors	AstuteLogic Advisory	Anjarwalla & Khanna		\$48,1m	Jun 14
M&A	Rwanda	Investment by ✓	Knife Capital, Finfund, DFC, Tim Koogler, Beyond Capital Ventures, Altree Capital, BLOC Smart Africa Fund and Five35 Ventures in Kasha [Series B]				\$21m	Jul 21
M&A	Rwanda	Investment by ✓	Goodwell Investments in SOUK Farms		Cliffe Dekker Hofmeyr		not publicly disclosed	Aug 3
M&A	Rwanda	Disposal by ✓	Incofin's Rural Impulse Fund (RIF II) of its 28% stake in Unguka Bank to LOC Holdings	Verdant Capital			undisclosed	Sep 19
M&A	Rwanda Kenya	Disposal by	PPC International (PPC) of a 51% stake in CIMERWA PLC to National Cement Holding	Standard Chartered Bank; PwC	Cliffe Dekker Hofmeyr; Trust Law Chambers		\$42,5m	Nov 17
M&A	Seychelles	Acquisition by	Group Island Spirit of Bat-O-Bleu Luxury Sailing				undisclosed	Feb 14
M&A	Somalia Kenya	Acquisition by	Premier Bank Limited, Somalia of a 62.5% stake in First Community Bank				undisclosed	Mar 17
GCF	Sudan	Loan by	International Finance Corporation (\$3,75m) and the International Development Association's Private Sector Window (\$3,75m) to the Dembesch Hotel in Juba for renovations and expansion				\$7,5m	Jun 5
M&A	Tanzania	Acquisition by	Monchy Food Company of Amama Farms cashew processing plant				undisclosed	Jan 6
M&A	Tanzania	Investment by ✓	GIIG Africa Fund (Global Innovation Initiative Group) in BioBuu				\$200 000	Feb 21
GCF	Tanzania	Asset finance by	Stanbic Bank Tanzania to Mufindi Paper Mills to fund development of a greenfield sugarcane estate	Horizon Africa Capital			not publicly disclosed	not announced Q1
GCF	Tanzania	Finance by	Stanbic Bank Kenya to Mufindi Paper Mills to fund development of a greenfield sugarcane estate	Horizon Africa Capital			not publicly disclosed	not announced Q1
M&A	Tanzania	Disposal by	Nampak Tanzania of a property relating to its Tanzanian manufacturing business in Dar es Salaam to Canda (T) Investment Company				\$5,55m	May 25
M&A	Tanzania	Acquisition by	Barrel Energy of the Titan X Lithium Project from Kokanee Placer Two				undisclosed	Jun 7
M&A	Tanzania Zambia	Joint venture between	Taifa Gas and Delta Marimba - liquified petroleum gas (LPG) plant in northern Zambia				\$100m	Jun 27
GCF	Tanzania	Loan by ✓	Gemcorp Capital Management to a Walkabout Resources subsidiary to support Lindi Jumbo graphite mine				\$25m	Jul 6
GCF	Tanzania	Loan facility by ✓	Social Enterprise Fund for Agriculture in Africa (Sahel Capital) to Rogathe Dairy Farm Products [3-year term loan facility]	Samawati Capital Partners			\$675 000	Jul 15
M&A	Tanzania Zimbabwe Botswana Mozambique	Acquisition by	Kagera Sugar from Tongaat Hulett (in business rescue) of the complete sugar division in South Africa and the investments in Zimbabwe, Mozambique and Botswana				undisclosed	Jul 21
M&A	Tanzania Zimbabwe	Acquisition by	Meridiam of 100% of Rift Valley Energy Tanzania from Rift Valley Corporation				undisclosed	Jul 25
M&A	Tanzania	Acquisition by	SilverCorp of OreCorp (holder of 84% of the Nyanzaga Gold Project) - A\$0.15 plus 0.0967 of a Silvercorp share (valued at A\$0.45) per OreCorp share	Canaccord Genuity Corp; CIBC Capital Markets	King & Wood Mallesons; A&K Tanzania; Allen & Overy; REX Attorneys		A\$242m	Aug 6
M&A	Tanzania	Acquisition by	TUI Group of the Emerald Zanzibar Resort & Spa		Bowmans		undisclosed	Aug 8
GCF	Tanzania	Securitisation by	The Eastern and Southern African Trade & Development Bank (TDB) to d.light which will mobilise \$125m in funding for expansion				\$30m	Aug 15
M&A	Tanzania	Acquisition by	Vodacom Tanzania (Vodacom) of Smile Communications Tanzania		Cliffe Dekker Hofmeyr		undisclosed	Aug 15
M&A	Tanzania	Disposal by	Holcim of a 65% stake in Mbeya Cement Company				undisclosed	Nov 15
M&A	Tanzania	Investment by ✓	Africa 50, AfricInvest and Ohara Pharmaceutical Co in Africa Healthcare Network (equity & debt)		Anjarwalla & Khanna; Bowmans		\$20m	Nov 22
GCF	Tanzania	Hybrid loan from ✓	BluePeak Private Capital to Prime Logistics [ESG-linked investment]				\$20m	Nov 27
M&A	Uganda Kenya	Investment by ✓	Catalyst Fund in Agro Supply				\$100 000	Jan 10
M&A	Uganda	Acquisition by ✓	Africa Capitalworks SSA3 from Cipla (EU) and Meditab of a 51.18% stake in Cipla Quality Chemical Industries		ENSAfrica		\$25-30m	Mar 14
M&A	Uganda	Investment by ✓	Renew Capital Angels in Wazi Vision				undisclosed	Mar 16
M&A	Uganda	Investment by ✓	Renew Capital Angels in Xente				undisclosed	Mar 29
GCF	Uganda	Senior loan package by	International Finance Corporation to Pearl Dairy to expand existing capacity (incl a packing plant acquisition in Kenya) and a loan refinancing				\$35m	Apr 6
M&A	Uganda	Investment by ✓	InfraCo Africa in Afresco				\$1,5m	Apr 26
M&A	Uganda	Acquisition by	Creditinfo Group of a credit bureau in Uganda from Experian		Webber Wentzel		undisclosed	May 25
GCF	Uganda	Funding by ✓	Advancy to Zofi Cash [pre-seed debt funding]				\$1m	May 29
M&A	Uganda Kenya	Investment by ✓	AfricaGoGreen Fund in M-Kopa Kenya and M-Kopa Uganda				\$2m	Jun 16
GCF	Uganda	Credit facility by	Verdant Capital to Patasente Uganda				undisclosed	Jun 30
M&A	Uganda Kenya	Acquisition by	MYDAWA of Guardian Health from Ascent Rift Valley Fund (Ascent Capital Africa) and other shareholders	I&M Burbidge Capital	Bowmans; Clyde & Co		undisclosed	Jul 3
M&A	Uganda	Investment by	Africa Finance Corporation in Mahathi Infra Uganda				\$95,25m	Aug 14
GCF	Uganda	Initial public offering by	Airtel Uganda: 8,000,000,000 ordinary shares at UGX100 per share [results: Sale and incentive shares 4,355,902,835 (54.45%)]	Absa Bank Uganda	Katende, Ssempebwa & Company Advocates	Ernst & Young	UGX800bn [UGX211,4bn]	Aug 29
M&A	Uganda	Acquisition by	Asaak of FlexClub Mexico from FlexClub				undisclosed	Aug 31
GCF	Uganda	Debt funding by ✓	African Renaissance Partners, Norrsken Accelerator, Draper Kaplan Foundation, Marcus Boström, Zephyr Acorn and other angel investors in Emata [debt & equity seed funding]				\$1,6m debt	Sep 14
M&A	Uganda	Investment by ✓	African Renaissance Partners, Norrsken Accelerator, Draper Kaplan Foundation, Marcus Boström, Zephyr Acorn and other angel investors in Emata [debt & equity seed funding]				\$800 000 equity	Sep 14
M&A	Uganda	Investment by ✓	The Agri-Business Capital Fund (Bamboo Capital Partners) in JKCC General Supplies				€800 000	Oct 23
GCF	Uganda	Listing of	Airtel Uganda: 40,000,000,000 ordinary shares at UGX100 per share	Absa Bank Uganda	Katende, Ssempebwa & Company Advocates	Ernst & Young	UGX4trn	Nov 7
M&A	Uganda	Disposal by	Holcim through Bamburi Cement 70% and Cementia Holdings 30% of 100% Hima Cement to Sarrai Group and Rwimi Holdings		Bowmans	RSM (Eastern Africa) Consulting	\$120m	Nov 15
M&A	Uganda	Disposal by ✓	8 Miles of its entire stake in Biyinzika Poultry International to a consortium of investors	Verdant Capital			undisclosed	Nov 30

✓ Private Equity deal

• results of offer

DEALMAKERS AFRICA 2023 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
WEST AFRICA								
M&A	Benin	Acquisition by	Gozem of Moneex				undisclosed	Nov 8
M&A	Burkina Faso	Acquisition by	Nexus Gold Corp. of a 90% stake in the Fofora Gold Project exploration permit				undisclosed	Mar 30
M&A	Burkina Faso	Disposal by	Endeavour Mining of its 90% interests in the Boungou and Wahgnion mines to Liliun Mining (Liliun Capital)	BMO Capital Markets	Norton Rose Fulbright		\$210m plus net smelter royalties	Jun 30
M&A	Burkina Faso	Investment by ✓	BIO and EDFI AgriFI in gebana Faso				€6m	Sep 5
M&A	Côte d'Ivoire Morocco	Investment by ✓	Africa50 in Scanning Systems		Orrick		undisclosed	Jan 18
M&A	Côte d'Ivoire	Acquisition by	Dekel Afri-Vision of the remaining 29.3% interest in Pearlside Holdings (owner of the large scale raw cashew nut processing project at Tiebissou) from Capro CI SA	WH Ireland			£609 000 paid in Dekel shares	Jan 24
M&A	Côte d'Ivoire Mauritius	Investment by ✓	Adiwale Fund I (Adiwale Partners) and IPAE 2 (Investisseurs & Partenaires) in VRS Africa	EY Côte d'Ivoire; Joshua's Capital	Asafo & Co	EBS Advisory	undisclosed	Feb 22
M&A	Côte d'Ivoire	Acquisition by	Firering Strategic Minerals of an additional 13% stake in the Atex Lithium Tantalum Project [total stake now 90%]	Spark Advisory Partners			€258 484	Mar 9
M&A	Côte d'Ivoire	Disposal by	Solibra (Castel Group) of its bottling activity under the brands Awa and Cristaline to SDTM (Carré d'Or Group)	Enexus Finance	Lacourte Raquin Tatar	Grant Thornton Côte d'Ivoire	undisclosed	Apr 20
M&A	Côte d'Ivoire	Acquisition by ✓	Norfund and Advanced Finance and Investment Group of Nouvelle Mici-Embaci from Holea Holding		Asafo & Co		undisclosed	Apr 25
GCF	Côte d'Ivoire	Loan by	International Finance Corporation to 2 subsidiaries of Fosun Pharmaceutical (Group) Co to build a production facility and distribution hub near Abidjan				€50m	Jun 5
M&A	Côte d'Ivoire	Joint venture between	Groupe Berkem (49%) and Groupe Dolidol (51%) - Alkyd resin production and sales site				€5m	Jun 5
M&A	Côte d'Ivoire	Investment by	Digital Africa in Fatala Digital House				undisclosed	Jun 9
M&A	Côte d'Ivoire	Disposal by	Touton Négoce Côte d'Ivoire of its palm oil plantation subsidiaries, SAO and TCI, to PALMCI (SIFCA)	Enexus Finance			undisclosed	Jul 12
GCF	Côte d'Ivoire	Loan facility by	The Emerging Africa Infrastructure Fund (EAIF) to develop a 46MW biomass power plant in Ayebo [Biovea Energie will own and operate the plant when operational]				€35m	Jul 20
M&A	Côte d'Ivoire	Acquisition by	Starcore International Mines of EU Gold Mining - EU Gold holds a Mineral Property Option with K Mining iro the Kimoukro Gold Project				Shares swop - issue of 7,883,333 Starcore shares [C\$946 000]	Aug 16
M&A	Côte d'Ivoire	Investment by	Groupe Eurofind in Trigger's Reports	Enexus Finance			undisclosed	Sep 13
M&A	Côte d'Ivoire	Investment by ✓	International Finance Corporation (\$3.4m equity), Proparco and Bpifrance in ANKA [pre-Series A extension - debt and equity]				\$5m [debt & equity]	Sep 19
M&A	Côte d'Ivoire	Investment by ✓	Beyond Capital Ventures in Lapaire [Series B]				undisclosed	Nov 13
M&A	Côte d'Ivoire	Acquisition by ✓	AfricInvest, Amethis, Proparco and the International Finance Corporation of a majority stake in Netis from Enko Capital	Enexus Finance; Lincoln International	Asafo & Co; Bowmans; Norton Rose Fulbright; CMS Francis Lefebvre Avocats	Deloitte; Eight Advisory	undisclosed	Nov 29
M&A	Côte d'Ivoire	Acquisition by	Desert Metals of 100% of CDI Resources	CPS Capital Group			75m Desert Metals shares	Dec 4
M&A	Ghana	Investment by ✓	Octerra, Wuri Ventures, Seed9, The MBA Fund, ASCVC, Alitheia IDF and Golden Palm in Jetstream Africa [pre-Series A equity financing]				undisclosed [total debt and equity \$13m]	Jan 10
GCF	Ghana	Investment by † ✓	Cauris and Proparco in Jetstream Africa [pre-Series A debt financing]				undisclosed [total debt and equity \$13m]	Jan 10
M&A	Ghana	Investment by ✓	Criterion Africa Partners in Form Ghana				\$17,1m	Jan 23
M&A	Ghana	Joint venture between	Yilport Holdings and Ibis Tek: Yilport Takoradi Port Management Company (70%:30%)		ENS		undisclosed	Jan 23
M&A	Ghana	Joint Venture	Gold Fields and AngloGold Ashanti [66.7% : 33.3% stakes in the jv] : the Tarkwa and Iduapriem mines in Ghana				undisclosed	Mar 16
M&A	Ghana	Acquisition by	AFC Equity Investment (Africa Finance Corporation) of Aker Energy from Aker Capital and The Resource Group			Fenchurch Energy	undisclosed (earn out)	Apr 14
M&A	Ghana Nigeria	Acquisition by	Smile Identity of Inclusive Innovations (parent company of Apprue)				undisclosed	Apr 26
GCF	Ghana	Restructuring of	AngloGold Ashanti: corporate restructuring involving a change in domicile and primary listing	Centreview Partners; J. P. Morgan; Rothschild & Co	Bentsi-Enchill, Letsa & Ankomah; Cravath, Swaine & Moore; ENS; Slaughter and May	Barclays Bank	undisclosed	May 12
M&A	Ghana	Investment by ✓	Mercy Corps Ventures, Shell Foundation, FCDO, Wangara Green Ventures and several angel investors in Kofa				undisclosed	May 20
M&A	Ghana	Investment by ✓	Lightspeed Ventures and General Catalyst in Berry Health [pre-seed]				\$1,6m	Jun 29
GCF	Ghana	Loan by †	Absa Corporate and Investment Banking to Moove Ghana				\$8m	Jul 7
M&A	Ghana	Investment by	Norfund in Miniplast Ghana	Emsy Capital	Bentsi-Enchill, Letsa & Ankomah; Wikborg Rein (Norway)	Ernst & Young (Ghana)	\$10,5m	Jul 13
M&A	Ghana	Investment by	British International Investment in Growth Investment Partners Ghana		Bentsi-Enchill, Letsa & Ankomah; Addleshaw Goddard		\$50m	Jul 31
GCF	Ghana	Credit line by †	Root Capital to Oyster Agribusiness				\$300 000	Aug 14
M&A	Ghana	Acquisition by	The Minerals Income Investment Fund of Ghana of a 6% stake in the Ewoyaa Lithium Project				\$27,9m	Sep 11
M&A	Ghana	Acquisition by	The Minerals Income Investment Fund of Ghana of a 3% stake in Atlantic Lithium				\$5m	Sep 11
M&A	Ghana	Acquisition by	Turaco of MicroEnsure Ghana from MIC Global				undisclosed	Sep 19
GCF	Ghana	Debt funding by † ✓	Social Enterprise Fund for Agriculture in Africa (Sahel Capital), Alpha Jiri Investment Fund (Alpha Mundi Group) and Globa; Social Impact Investments to Complete Farmer [pre-Series A equity and debt round]				\$3,4m debt	Sep 20
M&A	Ghana	Investment by ✓	Acumen Resilient Agriculture Fund, uMunthu I Fund (Alitheia Capital), Proparco, Newton Partners and VestedWorld Rising Star Fund in Complete Farmer [pre-Series A equity and debt round]				\$7m equity	Sep 20

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

DEALMAKERS AFRICA 2023 (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 ✓	Injaro Ghana Venture Capital Fund and other investors in Zeepay Ghana [Series A.5 round]	Verdant Capital	Bentsi-Enchill, Letsa & Ankomah; JLD & MB Legal Consultancy		\$2m	Oct 27
M&A	Ghana	Joint venture between ✓	AT Ghana (formerly AirtelTigo Ghana) and Hannam Investments		ENS		undisclosed	Nov 1
M&A	Ghana Nigeria	Disposal by ✓	Africa Finance Corporation of its 35% stake in Atlantic Terminal Services to Yilport Holding		ENS		undisclosed	Nov 2
M&A	Ghana	Disposal by	Gold Fields to joint venture partner Galiano Gold of a 45% effective interest in the Asanko Gold Mine in Ghana				\$170m	Dec 21
M&A	Liberia	Acquisition by	Oakwood Holdings Liberia of Global Bank Liberia from Keystone Bank				undisclosed	Feb 3
M&A	Mali	Acquisition by	African Energy of Delta Exploration Mali SARL (owner of three uranium exploration licenses, known as the Falea project) from GoviEx Uranium				\$5.5m	Jan 18
M&A	Mali	Acquisition by	Enko Education of Kalanso 2 School and Kodonso High School				undisclosed	Feb 22
M&A	Mali	Acquisition by	Goulamina JVCo (Leo Lithium and Ganfeng Lithium) of the Mafele West and Nkemene West mineral concessions from Bambara Resources and Kodal Minerals				£2.5m plus a 2% gross royalty	Apr 19
M&A	Mali	Acquisition by	SAMA Money Group of Première Agence de MicroFinance (PAMF) Mali				undisclosed	Sep 30
GCF	Mauritania	Trade finance facility by †	International Finance Corporation to Banque Populaire de Mauritanie (BPM)				\$10m	Jun 2
M&A	Mauritania	Disposal by	Société Générale of its 95.5% stake in Société Générale Mauritanie to Coris Group		Gide		undisclosed	Jun 8
M&A	Nigeria	Investment by ✓	Samurai Incubate Africa, Consonance Investment Managers, Stephen Pagliuca and Jeff Ubben in Releaf [pre-Series A]				\$3.3m	Jan 9
M&A	Nigeria	Investment by ✓	Aruwa Capital Management in AgroEknor International				undisclosed	Jan 9
M&A	Nigeria	Acquisition by ■	BioNTech of the remaining stake in InstaDeep not already held		Udo Udoma & Belo-Osagie; Osborne Clarke; CMS; Latham & Watkins; Bowmans; Ferchiou & Associates		£362m	Jan 10
M&A	Nigeria Kenya	Investment by ✓	Catalyst Fund in Eight Medical				\$100 000	Jan 10
M&A	Nigeria Kenya	Investment by ✓	Catalyst Fund in Farmz2U				\$100 000	Jan 10
M&A	Nigeria Kenya	Investment by ✓	Catalyst Fund in PaddyCover				\$100 000	Jan 10
GCF	Nigeria	Bond issue by †	Skymark Partners: Series 8 CP issue of a ₦5bn Programme	United Capital	G Elias		₦501.35m	Jan 13
GCF	Nigeria	Bond issue by	FSDH Merchant Bank: Series 11, 12 and 13 CP issue of the ₦40bn Programme	Stanbic IBTC Capital; Rand Merchant Bank Nigeria; United Capital			₦15.45bn [₦2.5bn, ₦1.48bn and ₦11.5bn]	Jan 13
M&A	Nigeria	Acquisition by	DriveMe of 100% of GoTwentySix				undisclosed	Jan 16
GCF	Nigeria	Bond issue by	Nigerian Breweries: Series 1, 2 and 3 CP issue [Series 1 senior unsecured 91-days] [Series 2 senior unsecured 120-days] [Series 2 senior unsecured 154-days]	Stanbic IBTC Capital; FBNQuest Merchant Bank; FCMB Capital Markets	Banwo & Ighodalo		₦67.25bn [₦16.49bn ₦5.03bn and ₦45.74bn]	Jan 17
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 3 and 4 CP issue of ₦10bn Programme	FBNQuest Merchant Bank; Coronation Merchant Bank	G Elias		₦2.3bn [₦1.1bn and ₦1.2bn]	Jan 18
M&A	Nigeria	Investment by ✓	Ventures Platform, Y Combinator, Voltron Capital, Zedcrest and some angel investors in Shekel Mobility [pre-seed funding]				\$1.95m	Jan 21
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 5 CP issue of ₦10bn Programme	FBNQuest Merchant Bank; Coronation Merchant Bank; Standard Chartered Capital & Advisory Nigeria	G Elias		₦3bn	Jan 23
M&A	Nigeria	Acquisition by ✓	AfricInvest of a minority stake in Justrite				undisclosed	Jan 25
M&A	Nigeria	Investment by ✓	Sovereign Capital, ARM Labs, Expert Dojo and a couple of angel investors in Trade Lenda [pre-seed]				\$520 000	Jan 31
GCF	Nigeria	Bond issue by	Julius Berger Nigeria: Series 1 and 2 CP issue under the ₦30bn Programme	Stanbic IBTC; FCMB Capital Markets	Banwo & Ighodalo		₦30bn [₦10bn and ₦20bn]	Jan 31
M&A	Nigeria	Investment by ✓	Factor[e], SCM Capital Asset Management, Voltron Capital, Norrsken Impact Accelerator, Ventures Platform and Sovereign Capital in SunFi				\$2,325m	Feb 3
M&A	Nigeria	Acquisition by	Ignite Investments & Commodities of the remaining 25.94% stake in Arдова Plc [offer price of ₦17.88 per share - 339,962,573 shares]	Stanbic IBTC Capital	Banwo & Ighodalo	PricewaterhouseCoopers	₦6bn	Feb 6
GCF	Nigeria	Bond issue by	Dangote Cement: Series 4 and 5 CP issue of the ₦150bn Programme	Stanbic IBTC Capital; ARM Securities; FSDH Capital; Quantum Zenith Capital & Investments	Banwo & Ighodalo		₦90bn [₦44bn and ₦46bn]	Feb 7
M&A	Nigeria	Investment by ✓	Ventures Platform, Voltron Capital and some angel investors in PressOne Africa [pre-seed funding]				\$600 000	Feb 10
M&A	Nigeria	Investment by ✓	Zrosk IML, Zedcrest Capital, Microtraction, Expert Dojo, Resilience 17 and several angel investors in Pade HCM [pre-seed]				\$500 000	Feb 13
M&A	Nigeria	Investment by ✓	Tencent, AAF Management, BluePointe Capital Management, Pioneer Fund, Olive Tree Capital, Y Combinator, James Park, Olugbenga 'GB' Agboola, Babs Ogundeyi and other investors in Curacel [seed round]				\$3m	Feb 14
M&A	Nigeria	Investment by ✓	Costanoa, Norrsken22, Commerce Ventures, Courtside Ventures, Two Culture Capital, Latitude, Valuestream Ventures, Intercept Ventures and Future Africa in Smile Identity [Series B]				\$20m	Feb 14
M&A	Nigeria	Investment by ✓	GIIG Africa Fund, MoAngels, Roselake VC, Unpopular VC, Goodwater Capital, BKR Capital, ShockVentures, Winston Limited, Aston Investments and Novum Actus in Treepz				\$1.2m	Feb 15
M&A	Nigeria	Investment by ✓	Microtraction, Ore Ogudipe, GetEquity SPV, Isaac Ewaaleifoh, Ibrahim Bello, Ayobami Olufadeji, Yusuf Abdulmalik, Adeline Okoh, Echezona Uzoma, Lanre Adelowo, Prosper Otemuyiwa and Nadayar Enegesi in Famasi Africa				undisclosed	Feb 16
GCF	Nigeria	Bond issue by	FCMB Group: Series I perpetual 16% fixed rate	Chapel Hill Denham Advisory; FCMB Capital Markets	Olaniwun Ajayi	Ernst & Young	₦20.69m	Feb 16
M&A	Nigeria	Investment by ✓	Plesion Capital in Releaf				\$250 000	Feb 28
GCF	Nigeria	Bond issue by	MTN Nigeria Communications: Series 4 and 5 CP issue of the ₦150bn Programme	Stanbic IBTC Capital; Chapel Hill Denham Advisory; Coronation Merchant Bank; FBNQuest Merchant Bank; FSDH Capital	Aluko & Oyeboode; Udo Udoma & Belo-Osagie		₦125bn [₦52.9bn and ₦72.1bn]	Mar 1

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

DEALMAKERS AFRICA 2023 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF	Nigeria	Bond issue by	Dangote Cement: Series 6 and 7 CP issue of the ₦150bn Programme	Stanbic IBTC Capital; Cordros Capital; FCMB Capital Markets; Futureview Financial Services; Greenwich Merchant Bank; Quantum Zenith Capital & Investments; Rand Merchant Bank Nigeria; Tiddo Securities	Banwo & Ighodalo		₦48bn [₦7.7bn and ₦40.3bn]	Mar 13
M&A	Nigeria	Acquisition by	FairMoney of PayForce				undisclosed	Mar 14
GCF	Nigeria	Bond issue by	Greenwich Merchant Bank: Series 1 and 2 CP Issue [Series 1 178-days] [Series 2 269-days]	Stanbic IBTC Capital; Afrinvest Capital; ARM Securities; Greenwich Merchant Bank; Rand Merchant Bank Nigeria	Aluko & Oyebode		₦12bn [₦7.4bn and ₦4.8bn]	Mar 14
GCF	Nigeria	Credit facility by † √	TLG Capital to OnePipe				₦2.25bn	Mar 16
GCF	Nigeria	Bond issue by	Sterling Bank: Series 3 and 4 CP Issue [Series 3 fixed rate 183-days] [Series 4 267-days]	Stanbic IBTC Capital; Comercio Partners Capital; Constant Capital Markets and Securities; Kairos Capital; SCM Capital; United Capital	G Elias		₦48bn [₦14bn and ₦33.82bn]	Mar 20
M&A	Nigeria	Acquisition by	Norrenberger of a 60% stake in the Infrastructure Bank				€3m	Mar 23
M&A	Nigeria	Investment by √	Future Africa, SSE Angel Network, ARM Labs, CV VC, Startupbootcamp Afritech, Niche Capital, Rebel Seed Capital and others in HouseAfrica				\$400 000	Mar 26
GCF	Nigeria	Bond issue by †	O3 Capital: Series 1 CP issue	UCML Capital	G Elias		₦100m	Mar 27
M&A	Nigeria	Investment by √	Ventures Platform, Voltron Capital, Acasia Ventures and some angel investors in Fez Delivery				\$1m	Mar 28
GCF	Nigeria	Debt facility by	African Export and Import Bank (AFREXIM) to Access Holdings (invested in subsidiary Access Bank via a subscription for mandatory convertible notes to fund expansion across Africa)	PAC Capital; Coronation Merchant Bank; Chapel Hill Denham	Aluko & Oyebode; G Elias		\$300m	Mar 30
M&A	Nigeria	Acquisition by	Ocean and Oil Development Partners of the remaining 65% stake in Oando Plc from minority shareholders				R2.23bn	Mar 30
M&A	Nigeria	Investment by √	Verod-Kepple Africa Ventures, VestedWorld, ShEquity, CMC 21 & Alsa and Echo VC in Shuttlers [Series A]				\$4m	Apr 4
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 6 CP issue of ₦10bn Programme	FBNQuest Merchant Bank; Coronation Merchant Bank	G Elias		₦762m	Apr 4
M&A	Nigeria	Investment by √	Adaverse, RTA, HoaQ, Launch Africa and Blockchain Founders Fund in Chekkit				undisclosed	Apr 17
GCF	Nigeria	Financing by †	a Development Impact Bond raised by Unilever Nigeria and Bridges Outcomes Partnerships for Wecyclers				\$2m	Apr 17
M&A	Nigeria Egypt	Acquisition by	Autochek Africa of a majority stake in AutoTager				undisclosed	Apr 18
M&A	Nigeria Ghana	Acquisition by	Smile Identity of Inclusive Innovations (parent company of Appruve)				undisclosed	Apr 26
M&A	Nigeria	Investment by √	GB-VIII Growth Fund Investment (Global Brain Corporation) in Mecho Autotech				undisclosed	Apr 27
GCF	Nigeria	Bond issue by †	UAC of Nigeria: Series 3 CP issue of the ₦46bn Programme	Stanbic IBTC Capital; FCMB Capital Markets; Rand Merchant Bank Nigeria	Banwo & Ighodalo		₦2.8bn	Apr 28
GCF	Nigeria	Bond issue by	Dufil Prima Foods: Series 1 and 2 CP issue [Series 1 senior unsecured 179-days] [Series 2 senior unsecured 235-days]	Stanbic IBTC Capital; Rand Merchant Bank Nigeria	G Elias		₦30bn [₦1.15bn and ₦28.85bn]	Apr 28
GCF	Nigeria	Bond issue by	FSDH Merchant Bank: Series 14, 15 and 16 CP issue of the ₦40bn Programme	Stanbic IBTC Capital; FSDH Capital, FCMB Capital Markets; Rand Merchant Bank Nigeria; United Capital			₦14.65bn [₦6.9bn, ₦1bn and ₦6.6bn]	Apr 28
GCF	Nigeria	Bond issue by	Stanbic IBTC Bank: Series 6 and 7 CP issue of the ₦100bn Programme	Stanbic IBTC Capital			₦37bn [₦5bn and ₦32.1bn]	Apr 28
M&A	Nigeria	Investment by √	CardinalStone Capital Advisors Growth Fund in Lynden Integrated Farms (equity & debt)		Jackson, Etti & Edi; Banwo & Ighodalo		undisclosed	Apr 30
M&A	Nigeria	Investment by √	Base 10 Partners, Partech, Khosla, Helios Digital Ventures and Shopify in Nomba [pre-Series B]				\$30m	May 2
GCF	Nigeria	Bond issue by †	Skymark Partners: Series 9, 10 and 11 CP issue of a ₦5bn Programme	United Capital	G Elias		₦3.2bn [₦271m, ₦2.3bn and ₦633m]	May 2
M&A	Nigeria Angola	Acquisition by	Access Bank of an additional 48.2% stake in Finibanco Angola from minority shareholders	Uniglo Capital	Anjarwalla & Khanna; McJurist		undisclosed	May 2
M&A	Nigeria	Investment by √	Acumen in CropSafe				undisclosed	May 4
GCF	Nigeria	Bond issue by	Nigerian Breweries: Series 4, 5 and 6 CP issue [Series 4 senior unsecured 95-days] [Series 5 senior unsecured 186-days] [Series 6 senior unsecured 228-days]	Stanbic IBTC Capital; FBNQuest Merchant Bank; FCMB Capital Markets	Banwo & Ighodalo		₦49.24bn [₦21.66bn ₦444.69m and ₦27.13bn]	May 5
GCF	Nigeria	Bond issue by	Flour Mills of Nigeria: Series 1 fixed rate 14.5% 3-year senior unsecured bonds due 2026	FCMB Capital Markets; Chapel Hill Denham Advisory; CardinalStone Partners; Coronation Merchant Bank; FBNQuest Merchant Bank; Quantum Zenith Capital & Investment; Stanbic IBTC	Banwo & Ighodalo	Deloitte & Touche	₦46bn	May 9
GCF	Nigeria	Bond issue by	Rand Merchant Bank Nigeria: Series 5 and 6 CP issue of the ₦80bn Programme	Rand Merchant Bank Nigeria; Stanbic IBTC Capital; Standard Chartered Capital & Advisory Nigeria	Aluko & Oyebode		₦28bn [₦22bn and ₦6bn]	May 10
M&A	Nigeria	Investment by √	Atlantica Ventures, VestedWorld, Jaza Rift Ventures and Katapult VC in Figorr (Grid)				\$1.5m	May 15
GCF	Nigeria	Loan by †	African Development Bank to Infrastructure Credit Guarantee Company				\$15m	May 18
M&A	Nigeria	Investment by √	CommerzVentures, Norrsken22, Fluent Ventures, Proof VC, CRE Venture Capital and Janngo Capital in Sabi (Series B)				\$38m	May 19
GCF	Nigeria	Bond issue by	Lagos State Government: Series 1 10-year 15.25% fixed rate bonds due 2033	Chapel Hill Denham Advisory; APEI Asset; Capital Bancorp; Chartwell Securities; Camercon Partners Capital; Cordros Capital; Coronation Merchant Bank; Dynamic Portfolio; FBNQuest Merchant Bank; FCMB Capital Markets; Kairos Capital; Kedari Capital; LeadCapital; Phoenix Global Capital Markets; Quantum Zenith Capital & Investments; Radix Capital Partners; Stanbic IBTC Capital; United Capital; Vetiva Capital Management	Banwo & Ighodalo; Idovu Sofola & Co; SPA Ajibade & Co; G Elias; Jackson, Etti & Edu; Olaniwun Ajayi		₦115bn	May 23

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

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TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF	Nigeria	Bond issue by	Lagos State Government: Series 2 7-year 14.675% fixed return forward ARD-Ijarah Lease Sukuk due 2030	Lotus Financial Services; Chapel Hill Denham Advisory; Capital Assets; CardinalStone Partners; SCM Capital; Stanbic IBTC Capital	Banwo & Ighodalo; Alliance Law Firm; G Elias; Olaniwun Ajayi; Udo Udoma & Belo-Osagie		₦19.8bn	May 23
GCF	Nigeria	Loan by	Gulf Bank, National Bank of Ras Al-Khaimah, China CITIC Bank Corporation, Qatar National Bank, Doha Bank and Industrial Bank of Korea to Africa Finance Corporation [3-year syndicated loan]	First Abu Dhabi Bank PJSC; FirstRand Bank (London); ICBC (London); MUFG Bank; Standard Chartered Bank; SMBC Bank International			\$625m	May 29
M&A	Nigeria	Investment by ✓	AXA IM Alts, Anne Wojcicki, Capria Ventures, Angaza Capital, Flatworld Partners, Global Ventures, Tencent, Ohara Pharmaceuticals, LCY Group, WTI and AAIC in Helium Health [Series B]				\$30m	Jun 5
GCF	Nigeria	Loan by	International Finance Corporation (\$160.5m), the Managed Co-Lending Portfolio Programme (\$94.5m), African Development Bank (\$100m), African Finance Corporation (\$100m) and DEG (\$45m) to BUA Cement to develop 2 new energy-efficient cement production lines				\$500m	Jun 5
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 7 and 8 CP issue of ₦10bn Programme	FBNQuest Merchant Bank; Coronation Merchant Bank	G Elias		₦1.5bn [₦1.1bn and ₦400m]	Jun 6
GCF	Nigeria	Debt financing by † ✓	Investment One to Haul247 [debt seed round]				\$1m plus \$2m equity in round	Jun 8
M&A	Nigeria	Investment by ✓	Alitheia Capital in Haul247 [equity seed round]				\$2m plus \$1m debt financing in round	Jun 8
M&A	Nigeria	Acquisition by ■	Brookfield Asset Management of Network International	PJT Partners; Citi; J.P.Morgan Cazenove; Morgan Stanley	G Elias; Bowmans; Allen & Overy; Linklaters		£2.2bn	Jun 9
M&A	Nigeria	Investment by ✓	Nama Ventures, Aidi Ventures and some angel investors in Messenger [pre-seed]				undisclosed	Jun 12
M&A	Nigeria	Investment by ✓	Fintech Collective, Ventures Platform, Launch Africa Ventures, Nama Ventures, Aidi Ventures, Ralicap Ventures, Now Venture Partners, Vastly Valuable Ventures, NOA Capital, Assembly Investors, Probability Ventures, Adamantium Fund, MyAsia VC, Uncovered Fund, Afropreneur Angel Group, Aubrey Hruby and Eamon Jubbawy in Termii				\$3.65m	Jun 12
GCF	Nigeria	Bond issue by †	Mycredit Investments (FairMoney): Series 1 - 16%, 270 day [oversubscribed]	United Capital; Stanbic IBTC Capital; FBNQuest Merchant Bank	Aluko & Oyeboode	Ernst & Young Nigeria	₦2.5bn	Jun 13
M&A	Nigeria	Investment by ✓	Aruwa Capital management in OmniRetail, know as OmniBiz				undisclosed	Jun 15
M&A	Nigeria	Investment by	Norfund in OH Ecosystems				\$12m	Jun 22
M&A	Nigeria	Acquisition by	OH Ecosystems (Norfund) of a majority stake in FTN Cocoa Processors		Banwo & Ighodalo; Sands Advokatfirma DA		\$12m	Jun 22
GCF	Nigeria	Bond issue by †	UAC of Nigeria: Series 4,5 and 6 CP issue of the ₦46bn Programme	Stanbic IBTC Capital; Rand Merchant Bank Nigeria; Quantum Zenith Capital & Investments	Banwo & Ighodalo		₦3.2bn [₦1bn, ₦1.6bn and ₦560m]	Jun 23
M&A	Nigeria	Investment by ✓	Aruwa Capital Management in Fastizers				\$2m	Jun 29
M&A	Nigeria	Investment by ✓	TLG Capital, other VCs and angel investors in Zuvy [part of a debt & equity round totalling \$4.5m]				\$580 000 (equity)	Jul 3
GCF	Nigeria	Investment by † ✓	TLG Capital, other VCs and angel investors in Zuvy [part of a debt & equity round totalling \$4.5m]				\$4m (debt)	Jul 3
M&A	Nigeria	Acquisition by	Coronation Capital (Mauritius) from Coronation Insurance plc minorities (6,383,619,082 shares at 65 kobo per share)	Stanbic IBTC Capital	Templars		₦4.2bn	Jul 4
GCF	Nigeria	Bond issue by †	Skymark Partners: Series 12 and 13 CP issue of a ₦5bn Programme	United Capital	G Elias		₦1.79bn [₦915m and ₦871m]	Jul 6
M&A	Nigeria	Acquisition by	FMDQ OTC plc of a 21.61% stake in Central Securities Clearing System plc [(CSCS) from Artemis (Verod Capital) [16.61%] and ZPC Leadway Insurance Prem. Call & Invest [5%]				undisclosed	Jul 8
GCF	Nigeria	Convertible loan by †	Norfund to Wecyclers Nigeria				€2m	Jul 13
GCF	Nigeria	Bond issue by †	O3 Capital: Series 2 CP issue	UCML Capital	G Elias		₦749m	Jul 17
GCF	Nigeria	Bond issue by	Dangote Cement: Series 8 and 9 CP issue of the ₦150bn Programme	Stanbic IBTC Capital; ARM Securities; CardinalStone Partners; Cordros Capital; Iron Global Markets; Meristen; Quantum Zenith Capital & Investments; Rand Merchant Bank Nigeria; United Capital; Vetiva Capital Management	Banwo & Ighodalo		₦63.3bn [₦33bn and ₦50.3bn]	Jul 17
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 9 and 10 CP issue of ₦10bn Programme	FBNQuest Merchant Bank; Coronation Merchant Bank	G Elias		₦3.4bn [₦738m and ₦2.7bn]	Jul 18
M&A	Nigeria	Investment by ✓	Ventures Platform, Founders Factory Africa and Techstars in MyCover.ai [pre-seed funding]				\$1.25m	Jul 19
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 11 CP issue of ₦10bn Programme	FBNQuest Merchant Bank; Coronation Merchant Bank	G Elias		₦2.9bn	Jul 19
M&A	Nigeria	Acquisition by	Access Bank plc of Standard Chartered's shareholding in its subsidiaries in Angola, Cameroon, Gambia, Sierra Leone and its Consumer, Private & Business Banking business in Tanzania	Exotix Advisory	DLA Piper UK		undisclosed	Jul 19
GCF	Nigeria	Bond issue by	Lagos Free Zone Company: Series 3 and 4 CP issue [Series 3 senior unsecured 242-days] [Series 4 senior unsecured 270-days]	Stanbic IBTC Capital; Ecobank Development Company; Quantum Zenith Capital & Investment	Templars		₦7.78bn [₦4bn and ₦3.78bn]	Jul 21
M&A	Nigeria	Investment by ✓	Norrskan Accelerator, Acquired Wisdom Fund, Hustle Fund, Voltron Capital, Microtraction, Ajim Capital, HoaQ, Bold Angel Fund, Shivdasani Family and some angel investors in Clafiya [pre-seed funding]				\$610 000	Jul 25
M&A	Nigeria	Investment by ✓	Orange Ventures, Ticom Capital, LoftyInc, Sango Capital, VestedWorld and Western Technology Investment in Terragon [Series B]				\$9m	Jul 27
M&A	Nigeria	Merger of	Dangote Sugar Refinery plc, NASCON Allied Industries and Dangote Rice 11 DSR shares for every 12 NASCON shares and 14 DSR shares for every 1 DR share held				to be advised	Jul 31
M&A	Nigeria	Investment by ✓	QED Investors, Ventures Platform, Y Combinator, Tencent and Gaingels in Remedial Health [Series A equity funding]				\$8m	Aug 1
M&A	Nigeria	Investment by ✓	Multiply Partners, Ventures Platform, P1 Ventures and other investors in Traction [seed funding]				\$6m	Aug 1
GCF	Nigeria	Debt funding by †	consortium of local and international financial institutions to Remedial Health [Series A debt funding]				\$4m (debt)	Aug 1
M&A	Nigeria	Acquisition by	Premby of Tunnel				undisclosed	Aug 1
GCF	Nigeria	Debt funding by † ✓	funds and accounts managed by Blackrock to Moove				\$8m	Aug 10

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

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TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Nigeria	Investment by √	Mubadala Investment Company and other investors in Moove				\$28m	Aug 10
M&A	Nigeria	Investment by √	CRE Ventures, Ridgeline, Jangoo, FinTech Collective, Tofino Capital and other investors in Matta [seed funding]				\$5m	Aug 14
GCF	Nigeria	Bond issue by	MTN Nigeria Communications: Series 6 and 7 CP issue of the ₦250bn Programme	Stanbic IBTC Capital; Chapel Hill Denham Advisory; Coronation Merchant Bank; FBNQuest Merchant Bank; FCMB Capital Markets; Quantum Zenith Capital & Investments	Aluko & Oyeboode; Udo Udoma & Belo-Osagie		₦125bn [₦52,6bn and ₦72,4bn]	Aug 23
GCF	Nigeria	Trade finance facility by † √	Social Enterprise Fund for Agriculture in Africa (Sahel Capital) to Sourcing and Produce (S&P)				\$1m	Aug 28
M&A	Nigeria	Disposal by	Nampak Nigeria of Nigeria Metals property, machinery and equipment to Twinings Ovaltine Nigeria (Associated British Foods plc)	Nedbank CIB			R180m	Aug 30
M&A	Nigeria	Investment by √	Goat Capital, FoundersX, Rebel Fund, Pioneer Fund, Y Combinator, Byld Ventures, Future Africa and other investors in Anchor [seed round]				\$2,4m	Sep 4
M&A	Nigeria	Acquisition by	PZ Cussons (Holdings) of the remaining shares (26.73%) in PZ Cussons Nigeria at ₦23 per share	Stanbic IBTC Capital	Udo Udoma & Belo-Osagie		₦24,41bn	Sep 4
M&A	Nigeria	Acquisition by	Oando plc of Nigerian Agip Oil Company (NAOC) from Eni		Banwo & Ighodalo; Bracewell LP		undisclosed	Sep 4
M&A	Nigeria	Acquisition by	Btrust of Qala				undisclosed	Sep 5
M&A	Nigeria	Investment by √	LocalGlobe, Amplo, Pronomos Capital and Future Africa in Itana [pre-seed]				\$2m	Sep 6
M&A	Nigeria	Investment by √	Global Brain Corporation, Ventures Platform and Uncovered Fund [pre-Series A]				\$2,4m	Sep 14
M&A	Nigeria	Acquisition by	WhoGoHost of SendChamp				undisclosed	Sep 14
M&A	Nigeria	Acquisition by	STAC Marine Offshore of Abo FPSO from BW Offshore	Stanbic IBTC Capital	Bloomfield LP		\$20m	Sep 15
M&A	Nigeria	Investment by √	Launch Africa Ventures, Soumobroto Ganguly, David DeLucia and some angel investors in Fixit45 [pre-seed fuunding]				\$1,9m	Sep 19
M&A	Nigeria	Investment by √	All On in Enerplaz PayGo Solutions				\$200 000	Sep 26
GCF	Nigeria	Loan by	Export-Import Bank of China to Africa Finance Corporation		G Elias		\$300m	Sep 26
M&A	Nigeria	Acquisition by	Risevest of Chaka				undisclosed	Sep 27
GCF	Nigeria	Funding by †	Empower New Energy to WATT Renewable Corporation				\$13m	Oct 2
M&A	Nigeria	Acquisition by	PetroNor E&P ASA from New Age of its interests in OML 113 which contains the Aje Field (32% stake in OML 113 Joint Operation Agreement)				\$6m	Oct 2
GCF	Nigeria	Loan facility by	British International Investment to Access Bank Plc and five of its pan-African subsidiaries		Aluko & Oyeboode		\$60m	Oct 3
GCF	Nigeria	Bond issue by †	Skymark Partners: Series 14, 15 and 16 CP issue of a ₦5bn Programme	United Capital	G Elias		₦3,38bn [₦304m, ₦898m and ₦2,18bn]	Oct 9
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 12 CP issue of ₦10bn Programme	FBNQuest Merchant Bank; Coronation Merchant Bank	G Elias		₦765m	Oct 11
GCF	Nigeria	Bond issue by	Federal Government of Nigeria: 10-year 15.75% Ijarah Sukuk due 2033	Buraq Capital; Greenwich Merchant Bank; Stanbic IBTC Capital; Vetiva Capital Management	Abdulai, Taiwo & Co Solicitors; Tsedaqah Attorneys		₦350bn	Oct 11
M&A	Nigeria	Investment by √	undisclosed investors in Haba InsurTech [pre-seed]				\$75 000	Oct 13
M&A	Nigeria	Acquisition by √	Verod Capital and AfricInvest of a majority stake in iSON Xperiences		Eversheds Sutherland South Africa; Dentons UK		undisclosed	Oct 16
M&A	Nigeria	Acquisition by	Skot Public Relations of the business and assets of Hill+Knowlton Strategies Nigeria (WPP Scangroup)		Bowmans		undisclosed	Oct 18
GCF	Nigeria	Bond issue by †	Sundry Foods: Series II 5-year 16.00% fixed rate bonds due 2028	CardinalStone Partners; FCMB Capital Markets; Stanbic IBTC Capital	Aluko & Oyeboode		₦5,5bn	Oct 23
GCF	Nigeria	Bond issue by	FCMB Group: Series II perpetual 16% fixed rate	Chapel Hill Denham Advisory; FCMB Capital Markets	Olaniwun Ajayi	Ernst & Young	₦26m	Oct 24
GCF	Nigeria	Bond issue by	FSDH Merchant Bank: Series 17, 18 and 19 CP issue of the ₦40bn Programme	Stanbic IBTC Capital; FSDH Capital; FCMB Capital Markets; Rand Merchant Bank Nigeria; Comercio Partners Capital			₦15bn [₦5,6bn, ₦1,7bn and ₦8,7bn]	Oct 24
GCF	Nigeria	Bond issue by	Dufil Prima Foods: Series 3 CP issue	Stanbic IBTC Capital; Rand Merchant Bank Nigeria	G Elias		₦17,19bn	Oct 31
GCF	Nigeria	Debt facility by † √	Chapel Hill Denham's Nigeria Infrastructure Debt Fund to Tizeti Network				undisclosed	Nov 1
GCF	Nigeria	Term loan facility √	British International Investment in AFEX		Anjarwalla & Khanna		\$26,5m	Nov 1
M&A	Nigeria Ghana	Disposal by √	Africa Finance Corporation of its 35% stake in Atlantic Terminal Services to Yilport Holding		ENS		undisclosed	Nov 2
GCF	Nigeria	Listing of	Me Cure Industries on the NGX: 4,000,000,000 ordinary shares of 50 kobo each at ₦2.96 per share	Cordros Capital	Banwo & Ighodalo		₦11,84bn	Nov 7
GCF	Nigeria	Bond issue by	MTN Nigeria Communications: Series 8 and 9 CP issue of the ₦250bn Programme	Stanbic IBTC Capital; ARM Securities; Chapel Hill Denham Advisory; FBNQuest Merchant Bank; FCMB Capital Markets; Quantum Zenith Capital & Investments; Rand Merchant Bank Nigeria	Aluko & Oyeboode; Udo Udoma & Belo-Osagie		₦52,9bn [₦2,9bn and ₦50bn]	Nov 7
GCF	Nigeria	Bond issue by	Dangote Cement: Series 10 and 11 CP issue of the ₦150bn Programme	Stanbic IBTC Capital; Absa Capital Markets Nigeria; Comercio Partners Capital; Cordros Capital; Coronation Merchant Bank; Emerging Africa Capital Advisory; FCMB Capital Markets; Futureview Financial Services; Kairos Capital; Meristem Capital; Quantum Zenith Capital & Investments; Rand Merchant Bank Nigeria; Renaissance Securities Nigeria; United Capital; Vetiva Capital Management	Banwo & Ighodalo		₦60bn [₦3,4bn and ₦56,6bn]	Nov 10
GCF	Nigeria	Debt funding by † √	Zedvance, VFD Microfinance Bank, Zenith Bank, Fluna and others to Shekel Mobility [\$7m equity & debt seed round]				over \$4m [debt portion of \$7m]	Nov 13

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

DEALMAKERS AFRICA 2023 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Nigeria	Investment by √	Ventures Platform, MaC Venture Capital, Y Combinator, Rebel Fund, Unpopular Ventures, Maiora Capital, PageOne Lab, Phoenix Investment Club, Heirloom VC, Pioneer Ventures and other angel investors in Shekel Mobility [\$7m equity & debt seed round]				\$3,2m [equity portion of \$7m]	Nov 13
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 13, 14 and 15 CP issue of ₦10bn Programme	FBNQuest Merchant Bank; Coronation Merchant Bank	G Elias		₦1.7bn [₦434m, ₦242m and ₦1bn]	Nov 13
GCF	Nigeria	Loan facility by	African Export Import Bank to Matrix Energy		G Elias		\$100m	Nov 15
GCF	Nigeria	Debt facility by	African Export and Import Bank (AFREXIM) to Oando plc \$500m senior secured reserve based lending facility plus a \$300m receivables backed term loan facility				\$800m	Nov 15
M&A	Nigeria	Acquisition by	Nigerian Breweries of an 80% stake in Distell Wines and Spirits Nigeria and 100% of Heineken Beverage's import business in Nigeria	Stanbic IBTC Capital	Banwo & Ighodalo	Deloitte & Touche; KPMG Advisory Services	₦7,01bn	Nov 16
M&A	Nigeria	Investment by √	Samurai Incubate, SOSV, ELEA, Hi2 Global, Chui Ventures and David Mureithi in Pricepally				\$1,3m	Nov 17
GCF	Nigeria	Bond issue by	GZ Industries: Series 1 + 2 CP issue [Series 1 senior unsecured 180-days] [Series 2 senior unsecured 270-days]	Rand Merchant Bank Nigeria; Stanbic IBTC Capital; CardinalStone Partners; United Capital	Olaniwun Ajayi		₦20bn [₦1,62bn and ₦18,38bn]	Nov 17
M&A	Nigeria	Investment by √	TLG Capital, Flexport and others in Frontedge (equity and debt)				\$10m	Nov 22
M&A	Nigeria	Investment by √	Verod Capital Management and Development Partners International in Pan African Towers	Chapel Hill Denham; Exotix Advisory	Banwo & Ighodalo; Olaniwun Ajayi; G Elias; Charles Russell Speechlys		undisclosed	Nov 27
GCF	Nigeria	Bond issue by	MTN Nigeria Communications: Series 10 CP issue of the ₦250bn Programme	Stanbic IBTC Capital; ARM Securities; Chapel Hill Denham Advisory; FCMB Capital Markets; Quantum Zenith Capital & Investments; Rand Merchant Bank Nigeria; Vetiva Capital Management	Aluko & Oyeboode; Udo Udoma & Belo-Osagie		₦72,1bn	Nov 29
M&A	Nigeria	Disposal by	Pepkor of the PEP Africa Nigeria business				R33m	Nov 29
M&A	Nigeria	Disposal by √	Affirma Capital of its stake in GZ Industries to Oppenheimer Partners	Rand Merchant Bank Nigeria			undisclosed	Nov 30
GCF	Nigeria	Bond issue by	Dangote Cement: Series 12 CP issue of the ₦150bn Programme	Stanbic IBTC Capital; CardinalStone Partners; Comercio Partners Capital; Cordros Capital; Coronation Merchant Bank; FCMB Capital Markets; Greenwich Merchant Bank; Meristem Capital; Quantum Zenith Capital & Investments; Rand Merchant Bank Nigeria; Tiddo Securities; United Capital; Vetiva Capital Management	Banwo & Ighodalo		₦76,3bn	Dec 1
GCF	Nigeria	Bond issue by †	Skymark Partners: Series 17, 18 and 19 CP issue of a ₦5bn Programme	United Capital	G Elias		₦1,59bn [₦935m, ₦469m and ₦184m]	Dec 4
M&A	Nigeria	Disposal by √	MBO Capital Management of an 80% stake in Radix Pension Managers to CardinalStone Partners	Renaissance Capital	Banwo & Ighodalo; Detail Commercial Solicitors		undisclosed	Dec 6
GCF	Nigeria	Bond issue by	Rand Merchant Bank Nigeria: Series 7 CP issue of the ₦80bn Programme	Rand Merchant Bank Nigeria; Stanbic IBTC Capital; Quantum Zenith Capital & Investments	Aluko & Oyeboode		₦25bn	Dec 13
M&A	Nigeria	Investment by √	4DX Ventures, Janngo, Palm Drive Capital, Wolt and Jonathan Shipman in MAKA				\$2,65m	Dec 14
M&A	Nigeria	Acquisition by	Bumpa of Fyfe				undisclosed	Dec 18
GCF	Nigeria	Bond issue by †	Lagos Free Zone Company: Series 5 CP issue	Stanbic IBTC Capital; Ecobank Development Company; Quantum Zenith Capital & Investment	Templars		₦14,74bn	Dec 19
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 16 and 17 CP issue of ₦10bn Programme	FBNQuest Merchant Bank; Coronation Merchant Bank	G Elias		₦5,6bn [₦465m and ₦5,1bn]	Dec 20
GCF	Nigeria	Bond issue by †	AB Microfinance Bank Nigeria: Series 1 CP issue	DLM Advisory	G Elias		₦1,4bn	Dec 27
GCF	Nigeria	Bond issue by †	Golden Oil Funding SPV Series 1 senior secured 180-days	FSDH Capital; Coronation Merchant Bank; First Ally Capital	Olumide, Pase & Co		₦1,43bn	Dec 27
M&A	Senegal Kenya	Investment by √	Catalyst Fund in Assuraf				\$100 000	Jan 10
M&A	Senegal	Investment by √	Logos Ventures, Ventures Platform, Foundation Botnar, DFS Labs and Seedstars in Chargel [equity + debt seed funding]				\$1,25m equity plus \$500 000 debt	Apr 20
M&A	Senegal	Acquisition by √	Africa Ren Energy (60%) and Senegalese Caisse des dépôts et consignations (40%) of the Senergy 2 solar power plant in Bokhol				undisclosed	Apr 25
M&A	Senegal	Acquisition by	Fortuna Silver Mines of Chesser Resources (owner of the Diamba Sud gold project) - share swap deal 0.0248 Fortuna shares per Chesser share	Taylor Collison; INFOR Financial	Thomson Geer; Blake, Cassels & Graydon; Allens		c.A\$89m	May 9
M&A	Senegal	Disposal by √	Abler Nordic of its stake in Baobab Senegal to Baobab Group				undisclosed	May 24
GCF	Senegal	Financing by † √	Proparco and Digital Africa through the Bridge Fund by Digital Africa to Maad				€200 000	Jun 16
GCF	Senegal	Loan by	FMO and the Emerging Africa Infrastructure Fund to Africa REN for the Walo storage project				€32m	Jun 22
M&A	Senegal	Acquisition by	Axian Telecom of an additional 40% stake in JV Free in Senegal [total stake now 80%]				undisclosed	Jul 24
M&A	Senegal	Acquisition by	Oryx Energies S.A. of a majority stake in Puma Energy Senegal S.A.				undisclosed	Sep 6
M&A	Senegal	Acquisition by √	Adiwale Fund I of a minority stake in Global Action		ADNA	Grant Thornton	undisclosed	Sep 12
GCF	Senegal	Debt funding by	The Emerging Africa Infrastructure Fund to part fund the extension and upgrade of the A1 motorway (PPP: Eiffage SA and government)				€46m	Sep 27
M&A	Senegal	Investment by √	Acasia Ventures, Ventures Platform, P1 Ventures, Launch Africa, Voltron Capital and other VCs and angel investors in Lengo AI [pre-seed]				undisclosed	Oct 4
M&A	Sierra Leone	Disposal by	Trustco Resources (Trustco) to Sterling Global Trade of a 65% stake in Meya Mining				\$25m	Jul 27
M&A	Sierra Leone	Investment by	British International Investment, FMO, Proparco and Frontier Energy in Planet Solar (greenfield 50MW solar power project)				more than \$52m	Dec 5
M&A	Togo	Acquisition by √	Vista Group of a 61.4% stake in Oragroup S.A. from Emerging Capital Partners, BIO, DEG, Proparco and Envol Afrique				undisclosed	Aug 10

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

DEALMAKERS AFRICA 2023 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
NORTH AFRICA								
M&A	Algeria	Acquisition by	Al Salam Bank of an additional 15.7% stake in Al Salam Bank Algeria (total stake now 53.13%)				undisclosed	Jun 22
M&A	Egypt	Acquisition by	Saint-Gobain of IDP Chemicals				undisclosed	Jan 4
GCF	Egypt	Debt financing by	HSBC to KarmSolar to develop its Farafra Solar Grid				\$3m	Jan 10
M&A	Egypt	Acquisition by	Apex International Energy of all of IEOC Production B.V.'s (Eni) interests in Ras Qattara, West El Razzak and East Kanayis concessions plus a 25% interest in the East Obaiyed concession				undisclosed	Jan 10
M&A	Egypt Kenya	Investment by ✓	Catalyst Fund in Bekia				\$100 000	Jan 10
M&A	Egypt Kenya	Investment by ✓	Catalyst Fund in VAIS				\$100 000	Jan 10
M&A	Egypt Tunisia	Acquisition by	Gbarena of Galactech [share swap]	Youssef Salem	Shehata & Partners		\$15m	Jan 17
M&A	Egypt	Disposal by	InterCement Participações S.A. of its operation in Egypt	J.P.Morgan			undisclosed	Jan 27
M&A	Egypt Kenya	Acquisition by	Commercial Investment Bank (Egypt) S.A.E. of the remaining 49% stake in Mayfair CIB Bank				\$40m	Jan 29
M&A	Egypt	Acquisition by ✓	Chimera Abu Dhabi of a stake (over 20%) in MNT-Halan	Arqaam Capital	White & Case; Shearman and Sterling; Lexence; Matouk Bassiouny & Hennawy		over \$200m	Feb 1
GCF	Egypt	Securitisation by	MNT-Halan Tasaheel Microfinance Company - \$100m of its loan book and Halan Consumer Finance - \$40m of its Loan book	Commercial International Bank	Matouk Bassiouny & Hennawy		\$140m	Feb 1
M&A	Egypt	Investment by ✓	500 Global, P1 Ventures, Launch Africa, Seedra Ventures, Arzan Ventures, Propeller, Core Vision and regional angel investors in Gameball				\$3,5m	Feb 8
M&A	Egypt	Investment by ✓	Delivery Hero Ventures, Global Ventures, AAIC Investment, Dallah Albaraka, Middle East Venture Partners, C-Ventures and P1 Ventures in Yodawy [Series B]				\$16m	Feb 9
M&A	Egypt	Acquisition by	Almarai of the remaining 48% stake in International Dairy and Juice from Pepsico				SAR255m	Feb 19
GCF	Egypt	Investment by ✓	unknown investors in Hollydesk				\$1m	Feb 22
M&A	Egypt	Investment by ✓	e& capital and other investors in Almentor				\$10m	Mar 16
M&A	Egypt	Acquisition by	COSCO Shipping Ports of a 25% stake in Sokhna New Container Terminal				undisclosed	Mar 16
M&A	Egypt	Acquisition by	Liquid Intelligent Technologies of Cysiv MEA				undisclosed	Mar 20
M&A	Egypt	Acquisition by ✓	Development Partners International and Amethis of a 20% stake in Marcyrl Pharmaceutical Industries	PwC; HC Securities & Investment	Freshfields Bruckhaus Deringer; White & Case; Zaki Hashem & Partners		undisclosed	Apr 4
M&A	Egypt Nigeria	Acquisition by	Autochek Africa of a majority stake in AutoTager				undisclosed	Apr 18
M&A	Egypt	Acquisition by	Egyptian Transport and Commercial Services Company (Egytrans) of 99.9% of National Transport and Overseas Services Company (NOSCO)				EGP174m	Apr 25
M&A	Egypt	Investment by ✓	Development Partners International, British International Investment, South Suez and other investors in Kazyon	Evercore Partners	Matouk Bassiouny & Hennawy; White & Case; Debevoise & Plimpton	PwC; Baker Tilly	\$165m	Apr 27
M&A	Egypt	Investment by ✓	Morni in Helpoo				undisclosed	May 8
GCF	Egypt	Loan by	International Finance Corporation to Kandil Steel (working capital loan)				\$25m	May 8
M&A	Egypt	Investment by	Orascom Investment Holdings in BluEV				undisclosed	May 8
M&A	Egypt	Joint venture between	Khazna Data Centers and Benya Group: hyper-scale data centre at the Maadi Technology Park				undisclosed	May 8
M&A	Egypt	Investment by ✓	Acasia Ventures, Launch Africa, Future Africa, V&R, Magic Fund, First Circle, Sunny Side and several family offices in Balad [pre-seed]				undisclosed	May 9
M&A	Egypt	Disposal by	Orascom Construction of its effective 28.25% stake in Sika				EGP1,8bn	May 17
M&A	Egypt	Investment by ✓	Al Ahly Capital and the Egyptian-American Enterprise Fund in Dawi Clinics				EGP250m	May 21
M&A	Egypt	Joint venture between	Tatweer Misr and Naif Alrajhi Investment - construction and real estate investment (developing urban projects and tourist resorts) in Saudi Arabia				undisclosed	May 29
M&A	Egypt	Disposal by	Orascom Investment Holdings of its assets in Brazil (units 31, 32, 33, 34, 52 and 53 in Victor Malzoni Patton Building, São Paulo, Brazil)	Zilla for Financial Advisors			R\$90m (approx. \$17,88m)	May 31
M&A	Egypt	Acquisition by	Rology of Arkan United				undisclosed	Jun 5
M&A	Egypt	Investment by ✓	Avanz Capital Egypt in Trella				\$3,5m	Jun 12
M&A	Egypt	Merger of	The GrEEK Campus and MQR				undisclosed	Jun 13
GCF	Egypt	Loan by	European Bank for Reconstruction and Development to Reefy Microfinance				EGP200m	Jun 15
M&A	Egypt	Investment by ✓	Acasia Angels in Precision Cardiovascular				undisclosed	Jun 20
M&A	Egypt	Investment by ✓	Plus Venture Capital, Seedstars International Ventures, Flat6labs, SEEDRA Ventures, Banque Misr Acceleration Program and some angel investors in Agel [pre-seed]				undisclosed	Jun 21
M&A	Egypt	Acquisition by	The Fashion Kingdom of OPIO				undisclosed	Jun 21
M&A	Egypt	Acquisition by	VMS of a minority stake in Cash Cows				undisclosed	Jun 25
M&A	Egypt	Investment by ✓	undisclosed investors in Masroofi				\$1,5m	Jul 5
M&A	Egypt	Investment by ✓	Acasia Ventures, A15 and several angel investors in Mentum [pre-seed]				undisclosed	Jul 10
M&A	Egypt	Investment by ✓	Addition, Flourish Ventures and some angel investors in Flash [seed funding]				\$6m	Jul 17
M&A	Egypt	Acquisition by	Beltone Financial Holding from Sixth of October Development and Real Estate Projects Company (a subsidiary of SODIC) of an administrative building in New Cairo				EGP1,11bn	Jul 19
GCF	Egypt	Rights issue by	Beltone Financial Holding: 5bn new ordinary shares in two subscription rounds				EGP10bn	Jul 19
M&A	Egypt	Acquisition by	National Service Projects Organization (NSPO) of a 20% stake in Taqa Arabia				EGP1,6bn	Jul 26
M&A	Egypt	Investment by ✓	A15 and angel investors in Buguard [seed round]				\$500 000	Aug 7
M&A	Egypt	Investment by ✓	UI Investments and several angel investors in Talents Arena [pre-seed funding]				\$750 0000	Aug 8
M&A	Egypt	Acquisition by	Grinta of Auto-Cure				undisclosed	Aug 8
M&A	Egypt	Investment by ✓	undisclosed investors in Egypt and Saudi Arabia in HEDG				undisclosed	Aug 31
M&A	Egypt	Investment by ✓	A15 and Beltone Venture Capital in Sehatech				\$850 0000	Sep 3
M&A	Egypt	Acquisition by	Global Investments Holding of a 30% stake in Eastern Company from the Holding Company for Chemical Industries				\$625m	Sep 3
M&A	Egypt	Investment by ✓	AfricInvest in The British University in Egypt				\$40m	Sep 5
M&A	Egypt	Acquisition by	Beltone Financial Holding of 100% of Cash Microfinance Company		Matouk Bassiouny & Hennawy		undisclosed	Sep 5
M&A	Egypt	Acquisition by ✓	Beltone Venture Capital of a 20% stake in ariika [Series A funding]		White & Case, El-Boraie Law Firm; Van Doorne		undisclosed	Sep 7
M&A	Egypt	Acquisition by	National Service Projects Organization (NSPO) of up to 24% in Bashay Steel subsidiaries: Egyptian Sponge Iron and Steel Company, Egyptian American Steel Rolling Company and International Steel Rolling Mills				undisclosed	Sep 12
M&A	Egypt	Acquisition by	Kuwait's Foreign Petroleum Exploration Company (KUFPEC) of a 40% stake in Nile Delta offshore block 3 from BG International (Shell)				undisclosed	Sep 20

✓ Private Equity deal

DEALMAKERS AFRICA 2023 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Egypt	Investment by ✓	HALA Ventures, Wa'ed Ventures, Sanabil 500, INSEAD's alumni angel network and other investors in Intella [pre-Series A]				\$3.4m	Oct 3
M&A	Egypt	Investment by	Tom Preston-Werner in MoneyHash				undisclosed	Oct 3
M&A	Egypt	Investment by ✓	VMS in OBM Education				undisclosed	Oct 12
M&A	Egypt	Investment by ✓	EdVentures in Crafty Workshop [seed funding]				\$400 000	Oct 19
M&A	Egypt	Investment by ✓	Global Ventures, the Bridge Fund (Proparco and Digital Africa), Wrightwood Investments (UK) and other international investors in Almouneer [seed funding]				\$3.6m	Oct 31
M&A	Egypt	Investment by ✓	Value Maker Studio in Awfar				undisclosed	Nov 2
M&A	Egypt	Investment by ✓	Value Maker Studio in Akhdar				undisclosed	Nov 12
M&A	Egypt	Investment by ✓	Beltona Venture Capital and Index Sports Fund in WayUp Sports [seed funding]				undisclosed	Nov 22
M&A	Egypt	Investment by	VentureWave Capital, OneStop Capital UK, Webit Investment Network and Oraseya Capital in iSchool				\$4.5m	Dec 20
M&A	Egypt Kenya	Merger of	Wasoko and MaxAB				undisclosed	Dec 22
M&A	Libya	Acquisition by	Sky One FZE of a substantial stake on Fly Oya				undisclosed	Nov 14
M&A	Morocco Kenya	Investment by ✓	Catalyst Fund in Sand to Green				\$100 000	Jan 10
M&A	Morocco Côte d'Ivoire	Investment by ✓	Africa50 in Scanning Systems		Orrick		undisclosed	Jan 18
M&A	Morocco	Investment by ✓	Afrimobility and CDG Invest (bridge funding) in Cathedis				MAD7.5m	Jan 22
M&A	Morocco Tunisia	Disposal by ✓	Amethis of its stake in Disway Tunisia to Disway SA [total stake now 100%]				undisclosed	Jan 23
M&A	Morocco Kenya	Investment by ✓	UM6P Ventures in Zuri Health				undisclosed	Jan 24
M&A	Morocco	Investment by ✓	Ingressive Capital and other investors in Gwala [pre-seed]				undisclosed	Feb 2
M&A	Morocco	Investment by ✓	Orange Ventures in Chari				\$1m	Feb 7
M&A	Morocco	Acquisition by ✓	Mediterrania Capital Partners, DEG, Proparco and FMO of a stake in Laprophan	Deloitte; Ascent Capital Partners	Asafo & Co; GBL		€75m	Feb 22
M&A	Morocco	Acquisition by ✓	Amethis and Diot-Siaci Group of a stake in ASK Gras Savoye				undisclosed	Apr 11
GCF	Morocco	Loan by	International Finance Corporation (€52m), Canada IFC Blended Finance Program (€8.5m) and Alafaq Aljadida Middle East and North Africa Private Sector Development program (€3.5m) to Equatorial Coca-Cola Bottling Company				€64m	Apr 27
M&A	Morocco	Joint venture between	Vivo Energy and Chariot: purchase transportation and distribution of natural gas to end-users				undisclosed	May 2
M&A	Morocco	Acquisition by ✓	Vantage Capital of a significant minority stake in Promamec from AfricInvest	Derenia Capital; PwC; Deloitte	Webber Wentzel; Clifford Chance; Allen & Overy; Cabinet Atlissi; A&B Associés	PwC Morocco	€30m	May 4
M&A	Morocco	Acquisition by	National Company for Radio and Television (SNRT) of an 86.3% stake in Radio Mediterranee Internationale (Medi 1 Radio)				undisclosed	May 13
M&A	Morocco	Investment by ✓	Plug and Play in Chari (follow-on investment)				undisclosed	May 16
M&A	Morocco	Investment by ✓	Azur Innovation Fund in Presta Freedom				MAD11m	May 26
M&A	Morocco	Investment by ✓	Azur Innovation Fund in DataPathology				MAD11m	May 30
M&A	Morocco	Acquisition by	Equiti Group of Cloud Invest				undisclosed	May 31
M&A	Morocco	Acquisition by	CAPMEZZANNE III Fund (CDG Invest Growth) of a 49% stake in Agri Trade Maroc				undisclosed	Jun 7
M&A	Morocco	Acquisition by	Holged Group of Al Massalik		Asafo & Co		undisclosed	Jun 16
M&A	Morocco	Disposal by	Accor of its 33% stake in Risma to Mutis		Asafo & Co		undisclosed	Jun 26
M&A	Morocco	Disposal by	Risma of a 33% stake in Accor Gestion Maroc to Accor		Asafo & Co		MAD174m	Jun 26
M&A	Morocco	Investment by ✓	Verod-Kepple Africa Ventures in Chari				\$1.5m	Jun 29
M&A	Morocco	Acquisition by	Aya Gold & Silver of the Tirzzit Project (comprising 7 permits located 25km from the Zgounder Silver Mine)				undisclosed	Jun 29
M&A	Morocco	Investment by ✓	Azur Innovation Fund, Maroc Numeric Fund II and Beenok in Agenz [pre-Series A]				MAD13m	Jul 6
M&A	Morocco	Investment by ✓	Practical VC in EXITS MENA				undisclosed	Jul 10
M&A	Morocco	Disposal by	Wilmar of its 30.05% stake in Cosumar S.A.				MAD5.9bn (\$605m)	Jul 30
M&A	Morocco	Acquisition by	Wilmar of a 45% stake in Wilmaco from Cosumar S.A.				MAD85m (\$8.7m)	Jul 30
M&A	Morocco	Acquisition by ✓	Cash Plus VC of a stake in SLE3TI				undisclosed	Aug 28
M&A	Morocco	Investment by ✓	Fuze (Digital Africa) in Smartprof				undisclosed	Aug 31
M&A	Morocco	Disposal by ✓	Tana Africa Capital of its stake in International Education Group to Globeducate	Nomura; Rothschild & Co	Clifford Chance; Naciri & Associés Allen & Overy	Deloitte; Ernst & Young	undisclosed	Sep 6
M&A	Morocco	Acquisition by ✓	Amethis of a minority stake in Energy Transfo	Capital Trust	Mouattaki Partners; DLA Piper	BDO; PPGM Conseil	undisclosed	Sep 27
M&A	Morocco	Investment by	UM6P in Paylik				undisclosed	Oct 25
M&A	Morocco	Disposal by ✓	SPE AIF (SPE Capital) and Proparco of Amanys Pharmo to Laprophan	KPMG; Deloitte	DLA Piper; Asafo & Co		undisclosed	Nov 11
M&A	Morocco	Investment by ✓	AfriMobility and Azur Innovation Fund in CloudFret [to fund European expansion]				€2m	Nov 12
M&A	Morocco	Investment by ✓	UM6P in Chari				undisclosed	Nov 19
M&A	Tunisia	Acquisition by ■	BioNTech of the remaining stake in InstaDeep not already held		Ferchiou & Associates; Osborne Clarke; CMS; Latham & Watkins; Bowmans; Udo Udoma & Belo-Osagie		£362m	Jan 10
M&A	Tunisia Egypt	Acquisition by	Gbarena of Galactech [share swap]	Youssef Salem	Shehata & Partners		\$15m	Jan 17
M&A	Tunisia Morocco	Disposal by ✓	Amethis of its stake in Disway Tunisia to Disway SA [total stake now 100%]				undisclosed	Jan 23
M&A	Tunisia	Acquisition by	Mecachrome of TechniProtec Metal				undisclosed	Apr 12
M&A	Tunisia	Investment by ✓	Omicrone in CoaChess [pre-seed]				TND600 000	Apr 18
M&A	Tunisia	Acquisition by	Panoro Energy ASA of a 40% stake in Sfax Petroleum Corporation AS from Beender Tunisia Petroleum				\$18.2m (cash and shares)	Apr 18
M&A	Tunisia	Investment by ✓	216 Capital Ventures in Drest.tn				\$336 000	Apr 30
M&A	Tunisia	Acquisition by	Medius of Expensya				undisclosed	Jun 7
M&A	Tunisia	Investment by ✓	UGFS North Africa in Kaco				undisclosed	Jul 17
M&A	Tunisia	Investment by ✓	Lafayette Group in SeekMate				€500 000	Aug 28
M&A	Tunisia	Investment by ✓	SEAF and other investors in Nouha Ecoprint				undisclosed	Oct 18
M&A	Tunisia	Investment by ✓	216 Capital in My Easy Transfer				€400 000	Oct 26
M&A	Tunisia	Investment by ✓	216 Capital in Winshot				undisclosed	Nov 28

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

DEALMAKERS AFRICA 2023 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
SOUTHERN AFRICA								
M&A	Angola	Disposal by	Galp of its upstream assets in Angola to Sociedade Petrolifera Angolana S.A. (SOMOIL)	BofA Securities	Baker McKenzie; White & Case		c.\$830m	Feb 13
M&A	Angola Nigeria	Acquisition by	Access Bank of an additional 48.2% stake in Finibanco Angola from minority shareholders	Uniglo Capital	Anjarwalla & Khanna; McJurist		undisclosed	May 2
M&A	Angola	Acquisition by	Bestfly of MS Aviation				undisclosed	May 24
M&A	Angola	Acquisition by	Corcel of a 90% stake in Atlas Petroleum Exploration Worldwide				£800 000	May 24
M&A	Angola	Joint venture between	Dubai Investments and E20 Investment: develop 3,750 Ha of agricultural land for rice and avocado crops				undisclosed	Jul 11
M&A	Angola	Disposal by	TotalEnergies EP Angola Block 20 of a 40% stake in Block 20 in the Kwanza Basin to Petronas Angola E&P				\$400m	Sep 28
M&A	Angola	Investment by	The Fund for Export Development in Africa (FEDA) in Cabinda Oil Refinery				undisclosed	Oct 17
GCF	Angola	Loan by ✓	XSML to Advantecire Comercio				\$2.5m	Oct 26
M&A	Angola	Acquisition by	Equinor of a 40% stake in Blocks 46 and 47				undisclosed	Dec 22
M&A	Botswana	Acquisition by	Silverfish Resources of Red Ridge Mining (owner of 100% of the Aruba Project) from One Bullion				13m Silverfish shares at a deemed value of C\$0.175 each [C\$2,3m]	Mar 7
M&A	Botswana	Acquisition by	Government of Botswana of a 24% stake in HB Antwerp				undisclosed	Mar 28
M&A	Botswana	Acquisition by	Choppies Distribution Centre (Choppies Enterprises) of a 76% stake in Kamoso		Osei-Ofei Swabi & Co	Grant Thornton Capital Advisors	P28m	Jul 11
GCF	Botswana	Funding by	United Nations Development Programme, the Southern Africa Development Commission and the Rural Development Council to the Qhaa Qhing Conservation Trust to expand the Zutshwa Salt project				BWP1,8m + BWP2m + BWP2,2m	Jul 20
M&A	Botswana Tanzania	Acquisition by ■	Kagera Sugar from Tongaat Hulett (in business rescue) of the complete sugar division in South Africa and the investments in Zimbabwe, Mozambique and Botswana				undisclosed	Jul 21
M&A	Botswana	Disposal by	Kibo Energy plc to Shumba Energy of the remaining 35% stake in Kibo Energy Botswana	River Group; Beaumont Cornish			\$375 000	Oct 4
M&A	Botswana	Acquisition by ✓	MMG Africa Ventures of Cuprous Capital (owner of the Khoemacau Mine) from Cupric Canyon Capital, The Ferreira Family Trust, Resource Capital Fund and the Missouri Local Government Employees' Retirement System	Macquarie Capital		Deloitte	\$1,875bn	Nov 21
M&A	Botswana	Acquisition by	Pamstad (CA Sales) of a further 5% stake in Smithshine from V Mehta	PSG Capital			not publicly disclosed	Dec 8
M&A	Botswana	Disposal by	Dis-Chem Pharmacies of 5% stake in each of Dis-Chem Airport Junction Pharmacy and Dis-Chem Gallo Shopping Centre Francistown, located in Botswana		Saltzman		not publicly disclosed	not announced Q4
M&A	Eswatini	Acquisition by	Africa Chicks Swaziland of Horseshoe farm in Manzini from Early Harvest Farming				undisclosed	Feb 19
M&A	Lesotho	Investment by ✓	International investors in MG Health				\$18m	May 7
M&A	Madagascar	Acquisition by	Soakmont Group of Le Grand Bleu from Mr and Mrs Duguy				€1,35m	Mar 23
M&A	Madagascar	Acquisition by	C-Care (International) of Centre Technique Biomédical (CTB)	Enexus Finance			undisclosed	Nov 14
M&A	Mauritius	Acquisition by ✓	Phatisa Food Fund 2 of a minority stake in MHL International	Ernst & Young; Intellectap	Bowmans; Udo Udoma & Belo-Osagie; ThinkLaw		undisclosed	Jan 30
M&A	Mauritius Kenya	Acquisition by	Elgon Healthcare (IBL) and Proparco of a majority stake in Westlands Heights (Harleys)		Bowmans		undisclosed	Feb 16
M&A	Mauritius Côte d'Ivoire	Investment by ✓	Adiwale Fund I (Adiwale Partners) and IPAE 2 (Investisseurs & Partenaires) in VRS Africa	EY Côte d'Ivoire; Joshua's Capital	Asafo & Co	EBS Advisory	undisclosed	Feb 22
M&A	Mauritius	Acquisition by	Fin of Thuthukani Housing Finance				undisclosed	Mar 21
M&A	Mauritius Kenya	Acquisition by	IBL Energy and STOA of a majority stake in Equator Energy from Maris and Nvision	DAI Magister	Bowmans		undisclosed	Mar 21
M&A	Mauritius Kenya	Acquisition by ○	Abland Diversified Holdings (Grit Real Estate Income Group) of the remaining 50% stake in Buffalo Mall, Naivasha				\$1,64m [4,315,811 Grit shares]	May 29
GCF	Mauritius	Financing by ✓	Spark+ Africa Fund to a subsidiary of TASC [carbon project financing for wood cookstoves distribution]				\$3.5m	Jun 12
GCF	Mauritius	Loan by	International Finance Corporation to Seacom				\$207m	Jun 22
M&A	Mauritius	Acquisition by	Digital Ecosystems (DNI) of a controlling stake in Digitata		Werksmans; Webber Wentzel		\$6m	Jul 10
GCF	Mauritius	Mezzanine debt by ✓	Vantage Capital to Aquasantec International [funding part of management buy-out]	Caroma Consulting	Bowmans; Werksmans; Webber Wentzel	Ernst & Young	Debt & Equity = \$25m	Jul 20
M&A	Mauritius	Acquisition by ✓	Vantage Capital and management from the Shah family, Ramco Group and Terra Mauricia of a stake in majority Aquasantec	Caroma Consulting	Werksmans; Webber Wentzel; Bowmans	EY	\$25m in debt and equity	Jul 20
M&A	Mauritius	Acquisition by	Ukheshe International of a stake in EFT Corporation		Bowmans; Alchemy Law		undisclosed	Sep 12
M&A	Mauritius	Acquisition by	Cecile Holdings of an additional 60.7% stake in The Union Sugar Estates Company from Compagnie de Vallon		ENS		Rs1,5bn	Sep 22
M&A	Mauritius Mozambique	Disposal by	Afrimat of Afrimat Mozambique to ELM Mauritius				R12,8m	Oct 25
M&A	Mauritius	Acquisition by ✓	Convergence Partners Digital Infrastructure Fund (CPDIF) of a stake in CSquared from Google LLC	FTI Capital Advisors DIFC			undisclosed	Nov 13
M&A	Mauritius	Investment by ✓	Convergence Partners Digital Infrastructure Fund (CPDIF), the International Finance Corporation (IFC) and the International Development Association's (IDA) Private Sector Window Blended Finance Facility in CSquared	FTI Capital Advisors DIFC			\$25m	Nov 13
M&A	Mauritius	Acquisition by	Absa of the domestic Wealth and Personal Banking and Business Banking businesses in Mauritius from HSBC [Mauritius]		White & Case; Norton Rose Fulbright; ENS	Deloitte	undisclosed	Nov 13
M&A	Mauritius	Acquisition by	Bauba Resources (Raubex) of Naboom Mining Company Mauritius (74% stake in Naboom SA)				R100m	Nov 13
M&A	Mozambique	Disposal by ✓	KLP Norfund Investments A.S. of its 22.5% equity stake in the 40MW Central Solar de Mocuba solar plant in the Zambézia Province to Globeleq				undisclosed	Jul 18
M&A	Mozambique	Disposal by	Scatec ASA of its 52.5% equity stake in the 40MW Central Solar de Mocuba solar plant in the Zambézia Province to Globeleq				\$8,5m	Jul 18
M&A	Mozambique Tanzania	Acquisition by ■	Kagera Sugar from Tongaat Hulett (in business rescue) of the complete sugar division in South Africa and the investments in Zimbabwe, Mozambique and Botswana				undisclosed	Jul 21
M&A	Mozambique Mauritius	Disposal by	Afrimat of Afrimat Mozambique to ELM Mauritius				R12,8m	Oct 25

✓ Private Equity deal ○ Property deal - excluded for ranking purposes ■ Foreign transaction - refer ranking criteria

DEALMAKERS AFRICA 2023 (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	Trigon Metals of EPL 8529 in the Otavi Mountainland				N\$1,75m plus N\$250 000 in Trigon shares	Jan 30
M&A	Namibia	Acquisition by	Daikon Investments of a 55.2% stake in Namibia Plastics & Packaging Distributors from Johan Struwig				undisclosed	Feb 15
M&A	Namibia	Acquisition by	Old Mutual Holdings Namibia of a 25% stake in Old Mutual Finance Namibia			PwC	N\$214m	Mar 14
M&A	Namibia	Acquisition by	Aldoro Resources of an 85% stake in the Kameelburg Project (EPL 7373, EPL 7372 and EPL 7895) from Logan Exploration and Investments cc and Okonde Mining and Exploration cc				N\$3m plus 500,000 Aldoro shares	Mar 20
M&A	Namibia	Acquisition by	CA Sales of T&C Properties Namibia and Taeuber and Corsen SWA				R65m	Mar 22
M&A	Namibia	Acquisition by	E-Tech Resources of an 85% interest in EPL 8748 located in the Erongo Mining Corridor				\$210 000 plus 1,2m E-Tech shares	Mar 28
M&A	Namibia	Acquisition by	Creditinfo Group of a credit bureau in Namibia from Experian		Webber Wentzel		undisclosed	May 25
M&A	Namibia	Acquisition by	Oryx Properties of the Dunes Mall in Walvis Bay				N\$620m	May 26
GCF	Namibia	Rights issue by	Oryx Properties: 32,698,877 shares at 1,161 cents each - 1 unit for every 2.5 units held [results: 26,947,033 new units issued]	IJG Securities	Engling, Stritter and Partners	Deloitte & Touche	N\$379,6m [N\$312,9m]	May 26
M&A	Namibia	Disposal by	TBN Holdings of a 49% stake in Trustco Finance Namibia to Finbond				R60m	Jun 2
M&A	Namibia	Acquisition by	Government of the Republic of Namibia of a 24% stake in the Hyphen green hydrogen project				undisclosed	Jun 20
M&A	Namibia	Investment by ✓	The Namibian Business Angel Network in Moonsnacks				undisclosed	Jun 24
M&A	Namibia	Acquisition by	Appian Capital Advisory of an 89.96% stake in the Rosh Pinah zinc mine in the Kharas region from Trevali Mining Corporation				undisclosed	Jun 27
M&A	Namibia	Acquisition by	Askari Metals of 100% of AstralL Dynamix Mining Investment (100% owner of EPL 7626 in the Uis pegmatite belt)				A\$275 000 plus A\$100 000 worth of Askari shares	Jul 4
M&A	Namibia	Joint venture between	Curro Gymnasium Schools (Curro), Ino Harith Capital and others: Oshana Gymnasium	PSG Capital			undisclosed	Aug 11
GCF	Namibia	Listing by (secondary)	Osino Resources on the NSX Development Capital Board	Cirrus Capital (Namibia)			undisclosed	Aug 29
M&A	Namibia	Disposal by	Desert Trade Investments (Stimulus Investments) of its 79.95% stake in Namibia Media and its 80% stake in Newsprint Namibia to Emeraldsand Properties				undisclosed	Aug 29
M&A	Namibia	Acquisition by	Vivo Energy Namibia of Triple J Energies trading as Gasit		ENS		undisclosed	Sep 4
GCF	Namibia	Loan by	African Development Bank to Namibia to implement the 2nd phase of its Transport Infrastructure Improve Project [51.8% of the total project cost]				\$196,43m	Oct 31
M&A	Namibia	Acquisition by	RWCo Gmbh & Co of Schwenk Namibia				undisclosed	Nov 2
M&A	Namibia	Acquisition by	88 Energy from Monitor Exploration of an initial 20% working interest in onshore PEL 93 located in the Owambo Basin [stage 1 of a 3 stage farm-in agreement for a total of 45%]		Bird & Bird		\$3.7m	Nov 13
GCF	Namibia	Debt funding by	RMB to Oryx Properties to fund the acquisition of Dunes Mall [N\$500m new and refinancing of N\$100m]				N\$600m	Nov 13
M&A	Namibia	Acquisition by ✓	Namibia Infrastructure Development and Investment Fund (Eos Capital) of a significant minority stake in the Namibian business of Lightstruck				undisclosed	Nov 15
M&A	Namibia	Acquisition by	Great Quest Fertilizer of a 70% stake in Belmont Mineral Exploration				\$60 000 in cash plus \$1.4m in project funding	Dec 21
M&A	Zambia	Acquisition by	Puma Energy Zambia of the Liquefied Petroleum Gas assets of Ogaz				\$3.4m	Jan 26
M&A	Zambia	Acquisition by	Sadot (Muscle Maker) of 4,942 acres of agricultural land along with buildings and related assets in the Mkushi Farm Block				\$8.5m	May 22
M&A	Zambia	Acquisition by	Galileo Resources of a 51% stake in the Shinganda Copper-Gold Project [exercise of option]				\$500 000	Jun 27
M&A	Zambia Tanzania	Joint venture between	Taifa Gas and Delta Marimba - liquified petroleum gas (LPG) plant in northern Zambia				\$100m	Jun 27
M&A	Zambia	Investment by ✓	Alitheia IDF Fund, INOKS Capital and DEG in Lupiya [Series A]		Bowmans		\$8,25m	Sep 18
M&A	Zambia	Investment by ✓	Goodwell Investments, Global Partnerships and FINCA Ventures in Good Nature Agro [Series A]				\$2,1m	Nov 8
M&A	Zambia	Acquisition by	Jubilee Metals and International Resource Holding from a private company and its shareholders of a historical waste rock dump in Zambia	SPARK Advisory Partners			\$30m	Dec 12
M&A	Zambia	Disposal by	ZCCM Investments of a 51% stake in Mopani Copper Mines to Delta Mining (International Resources Holding RSC) [7,181,633 shares at \$86.33 per share]	Rothschild & Co	Baker McKenzie; White & Case; Linklaters	BDO Zambia; Deloitte	\$620m	Dec 22
GCF	Zambia	Debt funding by	International Resources Holding RSC to ZCCM Investments: \$400m for Glencore debt plus up to \$80m additional loan if required	Rothschild & Co	Baker McKenzie; White & Case; Linklaters	BDO Zambia; Deloitte	\$400m	Dec 22
M&A	Zimbabwe	Acquisition by	OK Zimbabwe of Talwant Investments trading as Food Lovers Market Borrowdale and Avondale in Harare and Bradfield in Bulawayo				undisclosed	Jan 13
M&A	Zimbabwe	Acquisition by	China Natural Resources of Williams Minerals from Feishang Group (70%) and Top Pacific (China) (30%)				\$1,75bn	Feb 28
GCF	Zimbabwe	Share issue by	Caledonia Mining Corporation: 781,749 shares at £11.15 (\$13.74)	Cenkos Securities; Liberum Capital; Standard Bank	Bowmans		£8.7m	Mar 24
GCF	Zimbabwe	Share issue by	Caledonia Mining Corporation: 425,765 ZDRs at \$13.74 each	IH Securities			\$5,85m	Mar 24
M&A	Zimbabwe	Disposal by	Barloworld of a 49% stake in Barzem Enterprises to Zimplot				undisclosed	May 17
M&A	Zimbabwe	Acquisition by	FBC Holdings of 100% of Standard Chartered Bank (Zimbabwe) from Standard Chartered Bank				undisclosed	Jun 8
GCF	Zimbabwe	Rights issue by	Truworthe: 384,067,512 shares at ZWL\$5,80 per share	Morgan & Co International	Honey & Blanckenberg	Grant Thornton Zimbabwe	ZWL\$2,2bn	Jun 19
M&A	Zimbabwe	Acquisition by	Cicada Plantations Zimbabwe of 100% of Border Timbers and 100% of Makandi Estates in exchange for Cicada shares [1 new CPZ share for every 1.1079 BTL share held - 38,758,568 new CPZ shares in total]	IH Advisory; Corporate Excellence	Kantor Immerman	Deloitte	share swap	Jul 11
M&A	Zimbabwe Tanzania	Acquisition by ■	Kagera Sugar from Tongaat Hulett (in business rescue) of the complete sugar division in South Africa and the investments in Zimbabwe, Mozambique and Botswana				undisclosed	Jul 21
M&A	Zimbabwe Tanzania	Acquisition by	Meridiam of 100% of Rift Valley Energy Tanzania from Rift Valley Corporation				undisclosed	Jul 25
M&A	Zimbabwe	Acquisition by	MetalsGrove Mining of 6 prospective lithium-tin-tantalum claims from La Rich Resources and CN Mining Syndicate				\$60 000	Dec 11

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

DEALMAKERS AFRICA 2023 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
CENTRAL AFRICA								
M&A	Cameroon	Disposal by	Savannah Midstream Investment (Savannah Energy) of a 10% stake in Cameroon Oil Transportation Company to Société Nationale Des Hydrocarbures				\$44.9m	Apr 20
M&A	Cameroon	Disposal by	Yara International of its majority stake (65%) in Yara Cameroon to NJS Group				undisclosed	Jul 12
M&A	Cameroon	Investment by ✓	Newtown Partners, Saivu Ventures, AAIC Investment, Axian Ventures and Health54 in Waspito [seed extension]				\$2.5m	Nov 22
M&A	Chad	Disposal by	Petronas of Petronas Carigali Chad Exploration & Production (which holds stake in Chad Oil Transportation Company and Cameroon Oil Transportation Company which manages the Chad-Cameroon pipeline) to Société des Hydrocarbures du Tchad				undisclosed	May 26
M&A	Chad	Disposal by	Société Générale of its 67.8% in Société Générale Tchad to Coris Group		Gide		undisclosed	Jun 8
M&A	DRC	Acquisition by	AJN Resources of a 75% indirect interest in PR 15383 located in the Manono Region from Mining Entreprise Katanga SARLU				\$130 000 plus 6m AJN shares	Jan 3
GCF	DRC	Investment by ✓	Renewable Energy Performance Platform, Proparco and E3 Capital in Nuru SASU (convertible note round - pre-Series B)				\$1.5m	Mar 3
GCF	DRC	Loan by	Emerging Africa Infrastructure Fund to Eastcastle Infrastructure				\$30m	Jun 27
M&A	DRC	Investment by ✓	International Finance Corporation, the Global Energy Alliance for People and Planet, Renewable Energy Performance Platform, Proparco and E3 Capital, Voltaia, the Schmidt Family Foundation, GAIA Impact Fund and the Joseph Family Foundation in Nuru SASU [Series B]	AltRaise			\$40m	Jul 3
M&A	DRC	Joint venture between	Open Access Data Centres (WIOCC Group) and TEXAF: OADC Kinshasa	Verdant Capital			undisclosed	Jul 12
M&A	DRC	Investment by	Beyond the Grid Fund for Africa (NEFCO) in Alternative Energy Technologies Group (Altech)		Cliffe Dekker Hofmeyr		undisclosed	Sep 21
M&A	DRC	Acquisition by	Critical Metals plc of 100% of the Kastro Plat assets from Katanga Strategic Resources and Operations SARL				\$8m	Oct 10
M&A	DRC	Disposal by	Loncor Gold of the Makapela property				C\$13.5m	Dec 13
M&A	Equatorial Guinea	Disposal by	Société Générale of its 57.2% stake in Société Générale de Banques en Guinée Équatoriale to Vista Group		Gide		undisclosed	Jun 8
M&A	Gabon	Disposal by ✓	Carlyle of Assala Energy to Etablissements Maurel & Prom SA	Citi	Latham & Watkins		undisclosed	Aug 15
M&A	Republic of Congo	Disposal by	Société Générale of its 93.5% stake in Société Générale Congo to Vista Group		Gide		undisclosed	Jun 8
M&A	Republic of Congo	Disposal by	Eni of its participation interests in several permits to Perenco				\$300m	Jun 27

AFRICA

GCF	Africa	Debt funding by	Proparco and the Emerging Africa Infrastructure Fund (EAIF) to Raxio Data Centres [multiple tranche sustainability-linked facility]				\$40m and \$33m	Apr 17
M&A	Africa	Acquisition by ✓	Development Partners International-led consortium (including South Suez and DEG) on 100% of Solevo Group from Helios Investment Partners	Rabobank; Rothschild & Co; BNP Paribas	Akin Gump; Norton Rose Fulbright; DLA Piper; Squire Patton Boggs	KPMG; PwC	undisclosed	Apr 19
M&A	Africa	Joint Venture	Bayobab (MTN) and Africa50 Infrastructure Investment Platform - Project East2West (a terrestrial fibre optic cable network connecting East to West Africa)				undisclosed	May 15
M&A	Africa	Joint venture between ✓	MultiChoice, Rapyd and General Catalyst - development of an integrated payment platform for Africa called Moment				\$3.3m	May 29
GCF	Africa	Loan by ✓	Verdant Capital Hybrid Fund to LOLC Africa				\$9m	Jun 28
M&A	Africa	Investment by	Roha and Meridiam in Raxio Data Centres				\$46m	Oct 25

✓ Private Equity deal

LEAGUE TABLE CRITERIA

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

Example : A UK-based firm buys a gold mine in Ghana. This is a local deal as the asset is based in Ghana, regardless of who made the purchase or sale.
 - b. Foreign deals are recorded when a company being acquired is based in a non-African country, but has subsidiaries/ assets in one or more African countries and the sale agreement requires local input to complete the deal – e.g. competition clearance.
6. Advisory credit
 - a. Firms advising on local deals will get both deal value and deal flow credit.
 - b. Local advisory teams will get deal flow credit for foreign deals.
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

AFRICA'S CORPORATE FINANCE MAGAZINE

THE QUARTERLY CORPORATE
FINANCE MAGAZINE FOR AFRICA

2024 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 2024	3 April 2024	10 April 2024	17 April 2024	Mid May 2024
Q2 2024 incl Women's Feature	3 July 2024	10 July 2024	17 July 2024	Mid August 2024
Q3 2024	2 October 2024	9 October 2024	16 October 2024	Mid November 2024
Directory 2025		22 November 2024	30 November 2024	2 January 2025
Annual 2024	7 January 2025	14 January 2025	21 January 2025	February 2025

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