

# Deal Makers

# AFRICA 2025

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ANNUAL



AFRICA'S CORPORATE FINANCE MAGAZINE



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At the time of writing, the effects of the Trump administration's trade and foreign policy stance continue to create a degree of global uncertainty. Escalating tensions between the United States and Iran have added further turbulence to the geopolitical landscape, with inevitable knock-on effects for markets and investor sentiment.

Regional analysis by DealMakers **AFRICA** for 2025 shows that the number of deals and transactions recorded across the continent (excluding South Africa) declined by 17% year-on-year to 356. Despite the drop

in deal volume, aggregate deal value increased by 18% to US\$17,33 billion (page 4), reflecting the presence of several large transactions during the year.

Once again, private equity (PE) activity accounted for approximately half of total deal flow, reinforcing a trend that has emerged over several years, in which private capital plays a pivotal role in supporting M&A growth across the continent. No longer viewed as an unconventional source of funding, private equity is increasingly regarded as a reliable engine for scale, consolidation, and long-term value creation.

West Africa, and in particular Nigeria (page 3), led M&A activity with 110 deals, representing nearly a third of all transactions captured for the year. Nigeria alone accounted for 60 of these deals. East Africa followed with 87 transactions (Kenya contributing 58), while North Africa recorded 81 deals, of which Egypt accounted for 51.

Activity in General Corporate Finance (GCF) – which includes equity issues, placements and listings (excluding bonds) – remained broadly consistent with the previous year. DealMakers **AFRICA** recorded 123 transactions in 2025, compared with 127 in 2024. The aggregate value, however, differed markedly, with 2025 recording \$7,15 billion – significantly lower than the \$16,5 billion recorded in 2024.

The largest deal by value recorded for the year (page 6) was the disposal by Diageo of its 100% shareholding in Diageo Kenya – which holds a 65% stake in East African Breweries and a 53.68% stake in UDV (Kenya) – to the Japanese conglomerate, Asahi Group. The \$3 billion transaction was shortlisted as a nominee for Deal of the Year 2025.

Second on the list of largest M&A deals was Vodacom's acquisition of a further 20% stake in Safaricom, valued at \$2,4 billion. The transaction was ultimately recognised as Deal of the Year 2025, reflecting its strategic significance within the African telecommunications landscape.

While such uncertainty often prompts investors to pause, African M&A activity is expected to remain relatively resilient in 2026. The continent is increasingly viewed as a strategically neutral source of critical minerals and energy exports, both of which are essential to global supply chains. That said, a number of headwinds remain. Rising inflation, driven (in part) by fuel price spikes, could place upward pressure on interest rates, increasing the cost of financing transactions. At the same time, major African economies face heightened exposure to currency volatility, a factor that can complicate deal structuring and valuation.

For investors, the outlook presents a dual narrative. On the one hand, manufacturing and export sectors face increased risk as tariff policies evolve and trade relationships shift. On the other, the continent's critical minerals, energy and infrastructure sectors may see renewed investment as global players navigate what has increasingly been described as a more “transactional” US foreign policy environment.

Despite these complexities, market sentiment suggests that 2026 could remain a robust year for African dealmaking, supported by ongoing structural reforms in key markets, such as South Africa and Nigeria, as well as the gradual but meaningful implementation of the African Continental Free Trade Area (AfCFTA).

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*This year, we celebrate the 2025 achievements of the M&A and capital markets industries at our DealMakers **AFRICA** Awards events in Nairobi (East Africa Awards) and Lagos (West Africa Awards).*

*Congratulations to the dealmakers across North, East, West and Southern Africa, whose hard work, perseverance and long hours to bring transactions to completion should never be underestimated. Their accomplishments continue to highlight the depth of talent and resilience within Africa's dealmaking community.*

*The results of the Awards events are recorded in the pages of this magazine.*

**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.



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

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## REGIONAL ANALYSIS (excluding failed and foreign deals)

		LOCAL DEALS		PE ANALYSIS   LOCAL	
Region	Country	US \$ Value	No	US \$ Value	No
<b>Africa</b>		<b>2 715 400 000</b>	<b>5</b>	<b>365 400 000</b>	<b>2</b>
Central Africa	Cameroon	79 298 785	4	undisclosed	1
	DRC	119 650 069	3	none	
		<b>198 948 854</b>	<b>7</b>	<b>undisclosed</b>	<b>1</b>
East Africa	East Africa	undisclosed	1	undisclosed	1
	Burundi	undisclosed	1	none	
	Ethiopia	8 000 000	3	8 000 000	3
	Kenya	5 832 510 424	58	277 819 677	28
	Rwanda	274 500 000	4	undisclosed	1
	Seychelles	80 000 000	1	undisclosed	1
	Tanzania	7 461 610	8	3 700 000	3
	Uganda	12 885 441	11	12 885 441	6
		<b>6 215 357 475</b>	<b>87</b>	<b>302 405 118</b>	<b>43</b>
North Africa	Egypt	2 297 592 006	51	606 932 437	30
	Morocco	124 981 979	27	25 600 000	15
	Tunisia	200 000	3	200 000	3
		<b>2 422 773 985</b>	<b>81</b>	<b>632 732 437</b>	<b>48</b>
Southern Africa	Southern Africa	7 389 945	1	none	
	Angola	237 200 000	7	3 400 000	1
	Botswana	3 271 579	8	undisclosed	2
	Eswatini	12 495 249	2	none	
	Malawi	undisclosed	2	none	
	Mauritius	1 253 263 190	9	47 500 000	5
	Mozambique	3 900 000	4	undisclosed	1
	Namibia	37 765 722	14	undisclosed	3
	Zambia	75 241 204	10	4 191 204	4
	Zimbabwe	111 017 234	9	undisclosed	1
		<b>1 741 544 123</b>	<b>66</b>	<b>55 091 204</b>	<b>17</b>
West Africa	West Africa	1 500 000	3	1 500 000	2
	Burkina Faso	246 639 130	3	116 639 130	1
	Côte d'Ivoire	912 155 603	17	240 466 179	4
	Ghana	118 555 278	16	18 600 000	11
	Guinea	26 000 077	3	none	
	Mauritania	undisclosed	1	undisclosed	1
	Nigeria	2 395 285 605	60	671 696 829	32
	Senegal	203 832 437	3	203 832 437	2
	Sierra Leone	7 000 000	1	none	
	Togo	130 000 000	3	30 000 000	2
		<b>4 040 968 130</b>	<b>110</b>	<b>1 282 734 575</b>	<b>55</b>
		<b>17 334 992 567</b>	<b>356</b>	<b>2 638 363 334</b>	<b>166</b>

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

# Largest M&A Deals 2025

(excl South Africa, foreign and failed deals)

REGION	COUNTRY	NATURE OF DEAL	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCED	VALUE (US\$M)
East Africa	Kenya	Disposal by	Diageo of a 100% shareholding in Diageo Kenya (holds a 65% stake in East African Breweries) and its 53.68% stake in UDV (Kenya) to Asahi Group	\$2,3bn + \$646m	Dec 17	3 000
East Africa	Kenya	Acquisition by	Vodacom of a further 15% and 5% stake (respectively) in Safaricom plus GOK dividend rights from the Government of Kenya and Vodafone	\$2,4bn	Dec 3	2 400
Africa	Côte d'Ivoire   Republic of Congo	Acquisition by	Vitol of a 30% participating interest in the Baleine project in Côte d'Ivoire and a 25% participating interest in the Cong LNG project in the Republic of Congo from Eni	\$1,65bn	Mar 19	1 650
North Africa	Egypt	Merger of	OCI Global and Prascom Construction [share swap 0.4634 Orascom Construction shares for each OCI share held]	\$1,35bn	Dec 9	1 350
Southern Africa	Mauritius	Merger of	Diplomatic Holdings Africa, Verdant Ventures and Verdant Property Holdings' diplomatic housing businesses into one entity	24,742,277 Grit Real Estate shares	Jun 18	839
Africa	Africa	Investment by	Vision Invest in ARISE Integrated Industrial Platforms	\$700m	Sep 10	700
West Africa	Nigeria	Disposal by	TotalEnergies EP Nigeria of its non-operated 12.5% interest in OML118 Production Sharing Contract to Shell Nigeria Exploration and Production Company	\$510m	May 29	510
West Africa	Nigeria	Acquisition by	Heirs Energies of the entire 20.07% equity stake (120.4 million ordinary shares) previously held by Maurel & Prom S.A. in Seplat Energy Plc	\$496m	Dec 31	496
Southern Africa	Mauritius	Disposal by	Tremont Master of 718 990 967 shares in Alphamin Resources (56% stake) to Alpha Mining (International Resource Holdings)	C\$503,29m	Jun 5	367
West Africa	Côte d'Ivoire	Disposal by	Barrick Mining Corporation of its interests in the Tongon gold mine and certain of its exploration properties in Côte d'Ivoire to the Atlantic Group	\$192m cash plus up to \$113m over 5 years	Oct 6	305

## Regional M&A PE Analysis for 2022 - 2025

(excl South Africa, foreign and failed deals)

	2025				2024				2023				2022			
	Value US\$m	no. deals	(PE deals)	PE Value US\$m	Value US\$m	no. deals	(PE deals)	PE Value US\$m	Value US\$m	no. deals	(PE deals)	PE Value US\$m	Value US\$m	no. deals	(PE deals)	PE Value US\$m
Africa	2 715	5	2	365	719	6	4	473	46	4	2	<1	8 078	6	1	1 500
Central Africa	199	7	1	undisclosed	3	7	3	3	405	14	2	43	511	12	5	48
East Africa	6 215	87	43	302	1 184	127	65	278	1 688	149	84	475	3 067	159	111	1 220
North Africa	2 423	81	48	633	1 600	93	71	617	2 173	107	61	586	1 254	207	130	833
Southern Africa	1 742	66	17	55	3 359	60	19	294	5 811	73	12	1 953	1 427	98	25	181
West Africa	4 041	110	55	1 283	7 809	134	69	266	1 154	137	77	285	3 285	197	136	876
<b>Total for the period</b>	<b>17 335</b>	<b>356</b>	<b>166</b>	<b>2 638</b>	<b>14 674</b>	<b>427</b>	<b>231</b>	<b>1 931</b>	<b>11 277</b>	<b>484</b>	<b>238</b>	<b>3 342</b>	<b>17 622</b>	<b>679</b>	<b>408</b>	<b>4 658</b>

# DealMakers ANNUAL AWARDS EAST AFRICA

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# MERGERS & ACQUISITIONS

## RANKING THE EAST AFRICA TOMBSTONE PARTIES - 2025

### RANKINGS BY DEAL VALUE

### RANKINGS BY DEAL FLOW (ACTIVITY)

#### FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Absa	3 000	37,97%
2	Standard Bank	2 417	30,59%
3	Investec Bank	2 400	30,38%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Standard Bank	2	14,29%	2 417
	I&M Burbidge Capital	2	14,29%	32

#### LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	ENS	5 400	27,64%
2	Bowmans	3 027	15,50%
3	A&O Shearman	3 000	15,36%
	Slaughter & May	3 000	15,36%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Bowmans	7	15,56%	3 027
2	ENS	6	13,33%	5 400
3	ALN Kenya   Anjarwalla & Khanna	5	11,11%	38

# GENERAL CORPORATE FINANCE

## RANKING THE EAST AFRICA TOMBSTONE PARTIES - 2025

### RANKINGS BY TRANSACTION VALUE

### RANKINGS BY TRANSACTION FLOW (ACTIVITY)

#### FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Standard Bank	339	42,36%
2	Horizon Africa Capital	163	20,36%
3	Absa	149	18,62%

No	COMPANY	NO OF TRANSACTIONS	MARKET SHARE %	VALUES \$'m
1	Standard Bank	4	23,53%	339
	Noblestride Capital	4	23,53%	29
3	Horizon Africa Capital	3	17,65%	163

#### LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Dentons	156	28,15%
2	Bowmans	136	24,58%
3	DLA Piper	83	14,99%

No	COMPANY	NO OF TRANSACTIONS	MARKET SHARE %	VALUES \$'m
1	ALN Kenya   Anjarwalla & Khanna	4	17,39%	60
2	Bowmans	2	8,70%	136
	ENS	2	8,70%	19



*This is the second year in which such an award is to be made in East Africa. Candidates were nominated by their peers in the M&A industry and, from these nominations, a shortlist of four candidates was selected.*



### Richard Harney, SC Bowmans Kenya

*Richard Harney, SC is the senior partner of Bowmans Kenya, which he co-founded as Coulson Harney in 2008, serving as its managing partner and member of the Bowmans Partnership*

*Board until 2021. Prior to moving to Kenya in the early 1990s, Richard worked as a solicitor at Clifford Chance in London and Paris, and at Baker McKenzie. Prior to co-founding the practise, he worked at Kaplan & Stratton.*

Richard has a wide array of experience advising on M&A deals, capital markets, finance, restructuring and corporate law, both in Kenya and in the wider East African region. Peers and clients alike have described Richard as hardworking, personable and innovative – a pioneer in the capital markets space, an M&A lawyer who is able to think through complex matters and design unique solutions, and as an adviser who pays meticulous attention to detail and is extremely committed to his clients.

He is renowned for his strategic acumen in high-stake deals, having led some of East Africa's most prominent mergers, acquisitions and restructurings, advising a diverse roster of domestic, regional and global clients. These include, among others, East African Breweries, Kenya Airways, Equity Bank, NCBA, Coca-Cola, Diageo Lipton Teas and Infusions, Hollard International, James Finlay, and Africa Poultry Development. Richard is also a board member of the Kenya Private Sector Alliance, the umbrella body representing the private sector in Kenya.

Richard has most recently advised on several high-profile and complicated transactions in the region, including:

- Diageo plc's sale of its 65% shareholding in East African Breweries plc, together with its shareholding in UDV (Kenya) to Asahi Group Holdings for a purchase consideration of US\$2,35 billion and \$646 million respectively. This marked

the exit of a majority shareholder after several decades; and

- Safaricom's establishment of its landmark MTN Programme, enabling issuances of Notes in the aggregate amount of up to KES40 billion in Kenya.

Other significant deals on which he has advised over the period 2022 to 2024 include:

- Lipton Teas and Infusions' sale of its tea plantations businesses in Kenya, Rwanda and Tanzania to Browns Investments;
- Hollard International's investment by way of acquisition of 20% of the shares in Apollo Investments, a leading Kenyan insurance group;
- James Finlay's sale of its tea plantations in Kenya to Browns Investments – awarded Deal of the Year 2023;
- Africa Poultry Development's acquisition of a leading poultry company in Uganda (HMH) Rainbow;
- CVC Capital Partners' acquisition of the Kenyan portion of Unilever's tea plantations business worldwide; and
- KCB Group's acquisition of 85% of the shares of Trust Merchant Bank SA, a commercial bank in the Democratic Republic of Congo – awarded Deal of the Year 2022.

In December 2025, Richard was conferred the rank of Senior Counsel in Kenya, the first within Bowmans, underscoring his enduring contributions to corporate law and dealmaking excellence. The conferment recognises outstanding advocates for exemplary service to the nation and their contributions to the development of law, like Richard's extensive involvement in the introduction of Kenya's Companies Act, 2015.

He attended the University of Exeter, where he completed a BA Hons History. He is a Solicitor to the Supreme Court of England & Wales, and an Advocate of the High Court of Kenya.

Award

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## INDIVIDUAL DEALMAKER OF THE YEAR 2025

## LEADING CANDIDATES (in no particular order)



## Njeri Wagacha

### CDH Kenya

*Njeri Wagacha is a Corporate & Commercial Partner specialising in mergers and acquisitions, private equity and venture capital, employment law*

*and competition law. She is Head of East Africa for the Industrials, Manufacturing and Trade sector.*

Njeri has more than 13 years' experience, having practiced in various parts of Africa, the UAE and Europe. She began her career as a trainee solicitor at Orrick, Herrington & Sutcliffe (Europe) and later joined ALN Kenya | Anjarwalla & Khanna, where she was seconded to Anjarwalla, Collins & Haidermota, Dubai. In 2020, she joined CDH Kenya (previously Kieti Law) as a Partner.

Njeri has a wealth of experience in deal structuring and transaction advisory. She is multilingual and dual qualified, enabling her to effectively engage clients from different jurisdictions and advise on both Kenyan and English law matters. Njeri is known by her clients for her out-of-the-box solutions to legal and commercial hitches. She has, time and time again, offered her clients innovative legal solutions that address not only the legal aspects of a deal, but also the commercial sensitivities.

Her clients include, among others, South African-based Nedbank Group and Metier, Swedfund International, impact investor Pepea, Swedish venture capital fund Norrsken22, Axian Group, and Bataleur Investments.

Njeri acted as lead legal advisor on several high-profile transactions announced in 2025. These included:

- Nedbank Group's disinvestment of its 21.2% shareholding in Ecobank Transnational to Bosquet Investments for a purchase consideration of US\$100 million. The sale was subject to various regulatory approvals in Nigeria, Ghana, Togo and Côte d'Ivoire; and
- South African-based private equity firm, Metier's investment in Watu Holdings. She led the Kenyan law workstream, including the review of transaction documents, structuring and drafting the guarantee,

and addressing regulatory concerns arising from recent enacted laws and the impact on the transaction.

In 2024, Njeri advised on the following noteworthy transactions:

- The Axian Group, as lead counsel in respect of its acquisition of 99.63% of the share capital of Wananchi Group. The transaction was shortlisted for the DealMakers AFRICA Private Equity Deal of the Year 2024;
- Dutch Entrepreneurial Development Bank's investment in Credrails;
- acted as lead counsel for Bataleur Investments on the acquisition of the Morgan Cargo Group Kenyan operations – Morgan Air and Seafreight Logistics;
- represented Swedfund International on its proposed investment in Apollo Agriculture; and
- Sweden-based venture capital fund Norrsken22 in respect of the equity acquisition of shares in Workpay.

In 2026, she is again acting for the Nedbank Group in the proposed acquisition of up to 66% of the issued share capital of NCBA Group plc, valued at c.US\$853 million. The transaction is a high-profile and strategically transformative investment in the Kenyan banking market.

Njeri publishes the podcast, 'Njeri Talks Law' every month, in which she explores insightful conversations with industry leaders. On a lighter note, Njeri enjoys and has fun cooking, which she shares through @njericooks on Instagram.

She has been recognised by a number of ranking agencies, such as Chambers Fintech Legal, Chambers Global, IFLR1000 and The Legal 500 EMEA.

Njeri has a Graduate Diploma in Law from Nottingham Law School. She holds an LLM from the University of London (School of Oriental and African Studies) and has a BA Honours Law and French from Middlesex University. Njeri is a member of the Law Society of Kenya and the Law Society of England and Wales.

## INDIVIDUAL DEALMAKER OF THE YEAR 2025

### LEADING CANDIDATES (in no particular order)



## Rosa Nduati-Mutero

### ALN Kenya | Anjarwalla & Khanna

*Rosa Nduati-Mutero is joint Managing Partner of ALN Kenya, a position she has held since 2022. She joined the firm in 2003, took a one-year secondment to Stephenson Harwood in London, and made partner in 2009.*

She advises clients on capital markets transactions, merger and acquisitions, private commercial, regulatory and compliance issues. She also specialises in corporate governance and employment law. Rosa consistently handles significant cross-border transactions, and has acted on most of the major consolidation deals in the region.

Rosa is valued for her ability to navigate complex legal issues, with her holistic nature allowing her to plug into matters quickly. She has been described as thorough in her work and very clear in her advice – concise, fluent and very practical.

During 2025, Rosa worked on a number of noteworthy transactions:

- She advised Ethio Telecom on its IPO, the first-ever public offering in Ethiopia, working under the oversight of the newly established Ethiopian Capital Markets Authority. The transaction was valued at c.\$250 million; and
- East Africa Growth Holding on the US\$32 million subscription of additional shares in I&M Group, following her lead role the previous year in their acquisition of a stake in the group from British International Investment, a transaction executed through a block trade – a relatively new process on the Nairobi Securities Exchange.

Transactions advised on prior to this included, among others:

- AfricInvest's c.\$49 million acquisition of a 10.13% stake in I&M Group, a cross-border transaction

spanning Uganda, Tanzania, Kenya and Mauritius, and involving 13 separate entities;

- Equity Group, listed on the exchanges in Kenya, Uganda and Rwanda, on its acquisition of a 99.13% stake in Compagnie Générale de Banque, the fifth largest bank in Rwanda, in a transaction valued at c.\$47,5 million;
- Access Bank's acquisition of a 99.2% majority shareholding in Finibanco Angola – a full-service commercial bank with over 20 branches and c.\$300 million in total assets; and
- Africa50, an investment vehicle formed by African governments and the African Development Bank to help bridge Africa's infrastructure funding gap, on its acquisition of a minority stake in Paix Holding, a pan-African provider of cloud- and carrier-neutral colocation data centre services.

In addition to her corporate law expertise, Rosa is passionate about making an impact by giving back to the community, and is a champion of the eradication of unnecessary single-use plastic on the continent. She is deeply engaged in ESG initiatives, and has played a significant role in supporting the Kenyan delegation to the committee negotiating the drafting of regulations on plastic pollution, including the marine environment.

Rosa was recognised among the leading M&A practitioners in 2024 by the Legal 500 M&A Africa Private Practice Powerlist. She was recognised among the top 10 Women Lawyers in the Commercial Practitioners category at the Nairobi Legal Awards and has, for the past three years, been rated as one of the country's leading lawyers by IFLR1000 Women Leaders.

Rosa is an Advocate of the High Court of Kenya, a practicing public secretary, an accredited governance auditor, and qualified to be a certified public accountant. She holds an MBA from the University of London, Queen Mary, and an LL.B from the University of Nairobi.

## INDIVIDUAL DEALMAKER OF THE YEAR 2025

### LEADING CANDIDATES (in no particular order)



## David Lekerai

### DLA Piper Africa (Kenya) | IKM Advocates

*David Lekerai is a Partner, and Head of the Corporate Practice at IKM. He trained at the law firm of Okoth and Kiplagat Advocates in Nairobi before joining the Kenya Revenue Authority Training Institute (KRATI) for a two-year training course in tax practice and administration.*

After successfully completing his training at KRATI, David joined the legal department of Kenya Revenue Authority. He joined Iseme, Kamau & Maema (IKM) Advocates in March 2009, and was admitted to the partnership in January 2014.

David's areas of specialisation include mergers and acquisitions, private equity, capital markets, regulatory compliance and tax law, as well as structured trade finance. His clients range from private equity and venture capital firms, leading development finance institutions (DFIs) and leading regional commercial banks to investment funds and financial institutions.

David has been involved in and successfully completed complex local and international transactions, and

David's areas of specialisation include mergers and acquisitions, private equity, capital markets, regulatory compliance and tax law, as well as structured trade finance.

is highly regarded in his areas of expertise. He has advised on a number of important deals, which include:

- KCB Group's acquisition of a 75% stake in Riverbank Solutions, together with the transfer of the business and assets of Zed Payments;
- Access Bank's acquisition of the National Bank of Kenya;
- Ascent Rift Valley Fund II's investment in Dune Packaging;
- African Development Bank's investment in Dhamana Guarantee Company, a credit enhancement company established in Kenya; and
- KCB Group's acquisition of Banque Populaire Du Rwanda (BPR), and a subsequent merger between BPR and KCB Bank Rwanda.

He holds a Bachelor of Laws (LL.B) from the University of Nairobi, a Diploma in Law from the Kenya School of Law, and is a Certified Public Accountant and Certified Public Secretary of Kenya. David is an Advocate of the High Court of Kenya, admitted in December 2006.

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## EAST AFRICA

### Vodacom's acquisition of an additional 20% stake in Safaricom

The transaction is a significant deal in the African telecommunications and mobile money services sector, taking Vodacom's total ownership in the NSX-listed company from 35% to 55%, gaining majority control. The deal, valued at approximately US\$2.1 billion, will accelerate growth and deepen Vodacom's impact across Africa by unlocking new opportunities to drive digital and financial inclusion at scale in Kenya and Ethiopia. The deal was among Africa's largest telecom deals in 2025.

Under the terms of the transaction:

- Vodacom acquired the remaining 12.5% stake in Vodacom Kenya (an effective 5% stake in Safaricom) from Vodafone International for \$500 million;
- Via Vodacom Kenya, Vodacom acquired 15% of Safaricom from the Government of Kenya (GOK) for \$1.6 billion; and
- Vodacom Kenya acquired GOK's right to receive future Safaricom dividends amounting to c.\$435 million (these would have accrued to GOK on its remaining shares in Safaricom) for an upfront payment of \$310 million. Proceeds from the sale will be used to seed Kenya's National Infrastructure and Sovereign Wealth Funds.

The stakes were acquired at KES34 (\$0.26) per share, representing a 20% premium to the share's closing price on the day prior to the announcement. The dividend monetisation was structured on expected dividends over three years, discounted at a 16.5% IRR (internal rate of return), and is expected to be paid down in just over two years. The government retains a 20% stake in Safaricom, and 25% remains publicly traded on the Nairobi Securities Exchange (NSE).

As part of the deal, Safaricom will remain listed on the NSE and, from the Capital Markets Authority, Vodacom received permission to waive the requirement to make a mandatory offer to Safaricom minority shareholders.

Vodacom will raise funding through loan agreements with Vodafone to finance the deal, and an externally sourced Kenyan shilling facility guaranteed by Vodacom.

Safaricom assets combine telecommunications, fintech and technology services. It is a market leader in Kenya, with a 65% customer market share, achieving a



return of capital employed exceeding 50%. Safaricom has consistently delivered strong financial results, with industry-leading margins and resilient cash generation. Through the M-Pesa platform in Kenya, it drives high-growth fintech revenue, with expansion opportunities in Ethiopia and a growing suite of cloud, IoT and enterprise services.

Vodacom serves 211 million subscribers across eight African markets, and targets 260 million subscribers and 120 million financial services users by 2030, with mobile money platforms processing \$450 billion annually.

The acquisition aims to enhance Vodacom's presence in the fintech sector, particularly through control of the M-Pesa platform, which handles 100 million daily transactions for roughly 38 million users. The deal will consolidate Vodacom's capabilities in mobile payments, lending and digital wallets, supporting its broader financial inclusion strategy across the region.

This transaction, which forms a key part of Vodacom's Vision 2030 strategy, will mark a pivotal step in Vodacom's journey to accelerate growth and deepen its impact across Africa. Acquiring a controlling stake in Safaricom strengthens the group's position in the market, while at the same time unlocking new opportunities to drive digital and financial inclusion at scale in Kenya and Ethiopia.

It required a number of regulatory approvals, including multi-jurisdictional approvals in Kenya and Ethiopia. The transaction required filings to be made to both the Common Market for Eastern and Southern Africa (COMESA) and the East African Community Competition Authority (EACCA), and to competition authorities in Ethiopia.

**Advisers:** Investec Bank, Standard Bank, Stanbic Bank, SBG Securities, Cliffe Dekker Hofmeyr, ENS, CMS and Deloitte.

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## CA Sales' acquisition of a 35% stake in Trapin Holdings

In February 2025, CA Sales' (CA&S) Botswanan subsidiary Pamstad announced the acquisition of a 35% stake in Trapin Holdings (Tradco), a Kenya-based route-to-market business with regional operations in East Africa.

CA&S is a Southern African fast moving consumer goods (FMCG) route-to-market service provider, operating in countries including Botswana, Eswatini, Lesotho, Namibia, South Africa, Zambia and Zimbabwe. The businesses in the Group are well established in the markets in which they operate, with a collective company history spanning 170 years.

The US\$5,89 million (R108,4 million) transaction broadens the group's service offering to existing clients, and provides access to a market identified as central to its long-term growth ambitions. The investment in Tradco positions the group to capture new opportunities in East Africa, where demand for consumer goods and reliable route-to-market solutions is growing rapidly. It establishes a vertically integrated platform spanning the value chain from production to point-of-sale. By combining CA&S's distribution expertise with Tradco's brand activation, trade merchandising and on-consumption capabilities, the partnership addresses the long-standing fragmentation in African FMCG markets, setting a new standard for scale, efficiency and market reach across multiple jurisdictions. The transaction enhances both parties' market leadership.

CA&S moves upstream to higher-margin opportunities through brand and customer engagement, while Tradco will leverage CA&S's scale and operational sophistication to extend its market footprint. The structured minority stake, with a further option to increase ownership to 55% and acquire control, provides a phased derisked path to full integration, balancing flexibility and strategic alignment.

Given the cross-border nature of the transaction, the deal required multi-jurisdictional regulatory navigation, with compliance extending to foreign exchange regulations, transfer pricing rules and tax obligations across multiple territories. The value creation spans immediate operational synergies, medium-term growth through product and geographic expansion, and long-term strategic positioning aligned with Africa's consumption growth trajectory, while delivering tangible benefits to a broad range of stakeholders.

In a challenging environment, CA&S delivered a complex cross-border transaction that bolsters its business model and creates sustainable long-term value. Through the acquisition, CA&S will scale its footprint beyond its traditional markets, diversify its Botswana-specific concentration risk, and reposition itself as a truly pan-African operator.

**Advisers:** PSG Capital, MK, Imara Capital Securities, ALN Kenya | Anjarwalla & Khanna, JWG Advocates and BDO.

## Ethio Telecom's IPO

The transaction, which closed in April 2025, was an historic first for Ethiopia's newly established capital market. Additionally, for Ethio Telecom, one of Africa's largest telecom operators by subscriber base, the company transitioned from a state-owned enterprise to a publicly traded company.

With a subscriber base of 78,3 million, Ethio Telecom controls roughly 94.5% of Ethiopia's telecom market. Its market dominance comes largely from substantial infrastructure investments, which include over 8,538 network towers and an expansive fibre-optic network stretching across the country.

The initial public offer (IPO) had hoped to raise 30 billion Br, giving Ethio Telecom an estimated valuation of c.300 billion Br. However, despite robust interest, the final amount fell short of the initial target, with the public offering attracting 47,377 Ethiopian investors who digitally subscribed for over 10,7 million ordinary shares with an aggregate value of c.3,2 billion Br (US\$23,8 million).

Partially, the reason behind the sale of just 10% of the shares on offer was the fact that participation was limited to Ethiopian citizens, with diaspora and foreign institutional

investors excluded. In addition, a purchase limit of one million Br per individual further restricted the uptake. The government intends to sell down a full 45% stake in Ethio Telecom and will launch a second offering in early 2026, accompanied by an easing of constraints to allow institutional investors such as banks, as well as Ethiopian residents interested in buying shares worth more than one million Br, to participate.

One of the most significant challenges faced by the transaction was navigating a legal and regulatory landscape that was being established while the transaction was being implemented. As the first IPO under the newly established ECMA, there were no precedents to draw from. The government's strategy in trimming its stake in Ethio Telecom was to liberalise the economy and attract greater private investment in the country. The IPO offering was to pave the way for modernising the financial market infrastructure and create a regulated platform for future listings.

**Advisers:** D and T Ethiopia Management Consulting (Deloitte), ALN Kenya | Anjarwalla & Khanna and Tamrat Assefa Liban Law Office.

## DEAL OF THE YEAR 2025 - Runners Up (in no particular order)

## Diageo's disposal of its 65% shareholding in East African Breweries

In December 2025, after several decades as the majority shareholder, Diageo exited its 65% stake in East African Breweries (EABL), including its 53.68% shareholding in the Kenyan spirits business, UDVK for a purchase consideration of US\$2,35 billion and \$646 million respectively. The acquirer, Asahi Group, is a global Japanese beverage and food conglomerate, and the largest beer brewer in Japan. The deal represents the first investment of this scale by a major Japanese brewing group in an African alcoholic beverage sector.

EABL, the largest beer business in East Africa and maker of popular local brands such as Tusker, has a heritage dating back over a century. The business has delivered a strong track record in Kenya, Uganda and Tanzania. Diageo inherited the African beer operations when it was formed via the merger of Grand Metropolitan and Guinness in 1997. From EABL's perspective, the transaction introduces a new controlling shareholder with deep experience in international beverages markets, and brings its own established global brands and category expertise, creating the potential to broaden EABL's product offering and respond to evolving consumer preferences in Kenya and the wider region.

The transaction was structured to maintain operational stability. Diageo has committed to entering into long term licensing agreements, as well as transitional service agreements, with EABL. It will refresh agreements for EABL to produce certain Diageo spirits and ready-to-drink brands – in addition to the iconic

Guinness brand – under licence, and the import and distribution of Diageo international premium spirits.

The disposals are consistent with Diageo's strategy of appropriate and selective disposals of non-core assets with the aim of strengthening the balance sheet, aligning with the group's commitment to de-lever. The

transaction will de-lever Diageo's balance sheet by c.0.25x. The estimated net proceeds after tax and transaction costs equates to a multiple of 17x adjusted EBITDA, resulting in an implied enterprise value for 100% of EABL of \$4,8 billion.

For the Asahi Group, the transaction is part of its strategy to grow the business centred on core beer brands. With a strong brand portfolio and operational efficiency initiatives, EABL offers high growth potential and stable profitability.

By combining the brands and talent of both companies, Asahi aims to achieve sustainable and mid- to long-term enhancement of corporate value while contributing to the development of local economies. More broadly, benefits will accrue from sustained investment in local manufacturing, distribution networks and skills development.

Asahi does not intend to acquire shares beyond the 65% stake, and expects EABL to remain listed on the Kenyan, Ugandan and Tanzanian stock exchanges post completion of the transaction. The deal is set to be completed in the second half of 2026.

**Advisers:** Absa CIB, Bowmans, A&O Shearman, Slaughter & May and ENS.



## Exit by LeapFrog Investments from Goodlife Pharmacy

The exit by LeapFrog Investments marks the end of a partnership begun in 2017 which, at the time, marked the largest direct investment in East Africa's retail pharmacy sector.

Leapfrog's investment has helped accelerate a modern pharmacy retail category that previously did not exist in East Africa. Goodlife Pharmacy, founded in 2014, has evolved into a leading health services provider offering quality pharmaceuticals, beauty and wellness products, as well as a suite of diagnostic and primary care consultation services with the support of licensed partners.

LeapFrog's hands-on operational support focused on transitioning Goodlife to an asset-light, profitable business model, with a keen focus on improving unit economics via targeted initiatives on product assortment, supply chain optimisation, store rollout and capital deployment. Through its Talent Accelerator programme, LeapFrog supported the recruitment of a skilled executive team and the implementation of best-in-class systems. Work with LeapFrog's CX programme propelled the launch of Goodlife's digital and deliveries business and its customer loyalty programme, myGoodlifeClub, which has more than 500,000 members.

By emphasising traceable supply chains and scaling a trusted consumer-focused brand, the firm has built a category leader that now serves c.3 million consumers annually. It has transformed

from a traditional brick-and-mortar pharmacy in 19 locations into an integrated omni-channel health hub with c.150 locations across Kenya and Uganda, providing employment to more than 500 professionals across its network.



 LeapFrog  
Investments

 Goodlife  
Pharmacy Health Beauty

Through its investment in Goodlife, acquirer CFAO Healthcare, a pan-African pharmaceutical distributor, aims to further enhance accessibility, service quality and innovation within the pharmaceutical sector. The full exit follows LeapFrog's earlier sale of a 30.1% minority stake in Goodlife to CFAO in 2022 – a transaction that marked the beginning of a strategic partnership between the two. The acquisition of 100% of the equity in Goodlife, financial details of which have not been disclosed, accelerates CFAO's transformation into a comprehensive healthcare provider, spanning from manufacturing and distribution to direct-to-patient services.

For a sector which has historically been underfunded and underpenetrated by private capital, the exit marks a key moment for African healthcare, demonstrating that private investment in the sector is not only viable, but can deliver strong financial returns alongside life-changing impact.

**Advisers:** Nedbank CIB, I&M Burbidge Capital, Bowmans, Kaplan & Stratton and ADVANT Altana.



# Pathfinder Perspective: Amalia Lui

The rewards of patience  
and adaptability.

“Sometimes deals fall apart and resurrect years later. There’s no fixed timeline. Success requires resilience — but above all, patience.”

As Partner at Clyde & Co.’s Africa practice, Amalia Lui advises on M&A, mining, energy and oil & gas transactions across sub-Saharan Africa, spanning Tanzania, Kenya, Uganda, Rwanda, Zambia and Ghana.

#### Health and hospitality on the rise

She notes two key sectors poised for growth: health and hospitality. “What I’m seeing within East Africa – especially Kenya and Tanzania – is a move away from the struggling, run down hospitals, and an investment in state-of-the-art facilities with a real focus on customer care.” Another sign of a fresh focus on healthcare in the region is the investment in elective cosmetic medical procedures. “Even government hospitals are now doing cosmetic surgeries, and there is an increasing investment in fertility services and prosthetics, too.”

In hospitality, Amalia sees an emerging opportunity in “East African countries wanting to become a hub for tourism – those 10-20 million deals – that’s the space I’m really excited by.” Amalia notes interest not only for hotels –

“we have companies from Mauritius, the Seychelles and South Africa who are interested in investing in the hospitality sector” – but also an increased interest in Airbnbs. “These are just individual houses privately owned, but it’s a few locals who have actively invested because they have seen an increased demand, meaning there was a shortage.”

#### AI: ready for Africa?

Like the rest of the world, Africa is not immune to the AI trend. “I feel that AI will play a much bigger role in the M&A space in Africa,” predicts Amalia. “Especially when it comes to data, the sifting of data, and in legal due diligence” she says. However, while AI will come in handy, she adds a note of caution. “As lawyers, there’s always the concern that AI may overlook or misinterpret something. Moreover, Africa hasn’t really played a critical and fully involved role in shaping AI, so it may not understand the data from our perspective or the regulatory framework.”

#### The return of the State

Perhaps the most striking trend Amalia identifies is the changing role of the State. In a reversal of the privatization wave of the early 1990s, “African governments are increasingly seeking to take larger stakes in commercial projects, whether domestically or within Africa,” she says. Amalia cites examples in large infrastructure projects, manufacturing, mining, energy, oil and gas, where governments are moving beyond passive regulation to active participation. “They’re sitting on boards, making decisions, reviewing financials.” she says.

“African governments are increasingly taking larger stakes in commercial projects.”

#### A vision for regulatory harmonisation

Amalia is, naturally, a big advocate for Africa, proud of her role in bringing inward investment into the continent. So, she sees the fragmented nature of African jurisdictions – the different legal frameworks, tax hurdles and language barriers – as frustrating, time consuming and overall expensive to manage business in multiple African countries, and this stifles intra-continent investment. “There is quite a lot of money within the African continent, but we don’t invest towards each other, maybe because we’re aware of the bureaucracies, policy and legal instabilities, so going outside to Europe or North America where we believe it is easier,” she says.

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## Adenia Partners' acquisition of Minet Mauritius

**A**denia Partners' acquisition of Minet Mauritius – announced in October 2025 – represents an exit for Capitalworks, close to 10 years after its initial investment in 2017. The deal is being executed through Adenia Partner's fifth flagship fund, which closed at US\$470 million.

Minet, a company incorporated in Kenya, is an established player in the insurance and risk advisory space, operating across several African countries including Kenya, Tanzania, Uganda, Malawi, Mozambique and Botswana. With a legacy spanning nearly seven decades, it has evolved through various ownership structures.

Minet's distinct advantage is that it is the largest Aon Global Network Correspondent in Africa, giving the company access to international networks, data and underwriting support, enhancing its ability to deliver sophisticated insurance solutions to clients across diverse markets. The Minet Group operates a resilient business model with predictable capital expenditure requirements, and has an experienced management team which combines strong local market expertise with group-level governance experience.

This is not Adenia's first foray into Kenya – the private equity firm already controls supermarket chain Quick Mart, heavy-equipment distributor ESS Equipment Kenya, and life-sciences firm Africa Biosystems. The acquisition positions Adenia in the financial services and pensions sector in an insurance and intermediary market that remains fragmented, with brokers and agents accounting for roughly 80% of total premium distribution. Minet

Kenya holds c.6% of the general insurance brokerage market, less than 1% in long-term insurance, and 4.89% in pension administration.

With an indicative value of \$70 million, the deal is aligned with Adenia's philosophy of taking controlling stakes in companies that will benefit from operational improvements, strategic guidance and long-term value creation. The transaction comes at a time when Africa's insurance and risk advisory sectors are experiencing increased demand, driven by rising awareness of financial protection and risk management among businesses and individuals. It underscores continued private equity confidence in the long-term growth prospects of Africa's financial services sector, and the opportunities existing to tap into underserved markets.

The transaction is notable for its scale, regulatory complexity and multi-jurisdictional footprint. With operations across 10

African countries, extensive regulatory and competition approvals were triggered – c.50 conditions precedent, reflecting both the regulatory intensity of the insurance sector and the transaction's cross-border complexity. Under private equity ownership, the transaction is expected to enhance capital support, strengthen operational discipline and drive long-term value creation for shareholders, while contributing to the development of sustainable insurance platforms across multiple African jurisdictions.

**Advisers:** Rothschild & Co, DLA Piper Africa (Kenya) | IKM Advocates, Bowmans, PwC.



## PRIVATE EQUITY DEAL OF THE YEAR 2025

Runners Up (in no particular order)

## Investment by Lightrock into Sun King

Lightrock, a UK-based global sustainable investment platform operating across private and public markets, has invested US\$40 million into Nairobi-headquartered Sun King.

Over the past 18 years, Sun King – the world’s largest off-grid solar energy company – has built a scaled distributed energy utility model that combines energy generation, energy-efficient appliances, installation, and consumer financing in a single integrated offering.

The wide range of solar systems, from hyper-affordable solar kits for basic home lighting and phone charging to multi-kilowatt solar inverter systems, serve individual households, businesses and institutions that have no or unreliable access to grid power. It has delivered 29 million solar products globally since 2007, and today delivers more than 33,000 solar kits each month – with the aim of deploying more than 50 million additional solar kits by 2030 and extending clean reliable electricity to 200 million people. With its pay-as-you-go model, customers are able to purchase solar systems on financing terms of 12 – 24 months, making solar accessible for as little as \$0.15 to



\$0.20 per day. To date, the company has provided \$1.4 billion in customer financing across Africa.

Currently operating in 11 African countries, the investment will enable Sun King to deepen its presence in these markets by expanding its product portfolio, leveraging advances in solar, control electronics and battery science to deliver higher-capacity, more cost-effective systems across Africa and Asia and cater to the needs of the underserved in these regions.

Between 2025 and 2030, Sun King plans to grow its network of shops from 470 to c.1,650 and increase its agent workforce from 45,000 to 90,000 across the African continent. It also plans to deploy 3.8 GW of new decentralised solar capacity by 2030 – roughly equivalent to the output of three large African coal power stations.

The potential to scale the business is huge – across Africa, over 600 million people still have no access to electricity. Lightrock brings to the partnership a deep understanding of the target market’s needs, and a commitment to expanding access to energy.

**Advisers:** Ekta Partners and Olaniwun Ajayi (UK).

## STOA’s investment in Atlas Tower Kenya

In October 2025, French long-term infrastructure and impact investor STOA announced a US\$27 million equity investment into Atlas Tower Kenya (ATK), a firm backed by Kalahari Capital.

The transaction was executed through STOA Africa, which acquired a 31.03% minority shareholding with veto rights in ATK. This arrangement is intended to provide additional capital to expand its operations locally.

ATK, founded in 2019, has invested in rapid network rollout, and has built a strong reputation for operational excellence and for addressing Kenya’s digital divide. It is one of Kenya’s fastest-growing independent telecoms tower companies, operating more than 450 telecom towers nationwide. In 2021, it secured a \$48.9 million IFC-supported financing package to expand its tower portfolio, including 4G-capable sites.

Kenya’s mobile market continues to expand, supported by



broad network coverage. In January 2025, Safaricom lead the Kenyan’s telecom tower market with a 58.94% market share, followed by ATC Kenya with 32.64%. ATK had a 3.25% share, while other providers accounted for 5.17% of the market. The country has a total of 12,555 telecom towers.

By bringing long-term capital and development expertise, STOA will support ATK in its next phase of growth. The investment will support and accelerate ATK’s expansion of sustainable digital infrastructure across Africa and enable it to expand its use of solar power and battery storage systems across its network, thereby reducing diesel consumption and so enhancing the company’s climate-conscious operations. By scaling the business, ATK will reach more communities with critical wireless infrastructure, ensuring equitable wireless access to all users in Kenya.

**Advisers:** Bowmans.

# SELECTING THOSE AWARDS

**D**ealMakers AFRICA's awards are based essentially on objective evidence – the value of deals or transactions, and the number of them. In limited instances, judgment has to be applied on the categorisation and value ascribed to a particular deal or transaction. In only 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 exits.
- **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.
- **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?

# Deal Makers ANNUAL AWARDS WEST AFRICA

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Private Equity Deal of the Year

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PLATINUM SPONSOR  
Deal of the Year

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AFRICA OVAL TABLE

STRATEGIC PARTNER



# MERGERS & ACQUISITIONS

## RANKING THE WEST AFRICAN TOMBSTONE PARTIES - 2025

### RANKINGS BY DEAL VALUE

### RANKINGS BY DEAL FLOW (ACTIVITY)

#### FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Standard Chartered Bank	510	13,97%
2	Morgan Stanley	496	13,59%
3	Stanbic IBTC Capital	352	9,64%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Enexus Finance	4	11,76%	204
2	Stanbic IBTC Capital	3	8,82%	352
	KeysFinance Partners	3	8,82%	23

#### LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Dentons	802	11,02%
2	Templars	525	7,22%
3	Asafo & Co	520	7,16%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Asafo & Co	7	10,00%	520
2	G.Elias	6	8,57%	124
3	Templars	5	7,14%	525

# GENERAL CORPORATE FINANCE | EQUITY TRANSACTIONS

## RANKING THE WEST AFRICAN TOMBSTONE PARTIES - 2025

### RANKINGS BY TRANSACTION VALUE

### RANKINGS BY TRANSACTION FLOW (ACTIVITY)

#### FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Coronation Merchant Bank	495	8,99%
2	FCMB Capital Markets	460	8,35%
3	CardinalStone Partners	421	7,64%

No	COMPANY	NO OF TRANSACTIONS	MARKET SHARE %	VALUES \$'m
1	CardinalStone Partners	7	8,33%	421
2	Coronation Merchant Bank	5	5,95%	495
	FCMB Capital Markets	5	5,95%	460

#### LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Banwo & Ighodalo	366	16,20%
2	Olaniwun Ajayi	320	14,20%
3	Templars	268	11,86%

No	COMPANY	NO OF TRANSACTIONS	MARKET SHARE %	VALUES \$'m
1	Banwo & Ighodalo	5	16,67%	366
2	ALN Nigeria   Aluko & Oyebo	4	13,33%	206
3	Udo Udoma & Belo-Osagie	3	10,00%	205
	Olaniwun Ajayi	3	10,00%	320

# GENERAL CORPORATE FINANCE | DEBT TRANSACTIONS

## RANKING THE WEST AFRICAN TOMBSTONE PARTIES - 2025

### RANKINGS BY TRANSACTION VALUE

### RANKINGS BY TRANSACTION FLOW (ACTIVITY)

#### FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Stanbic IBTC Capital	961	9,51%
2	Rand Merchant Bank Nigeria	746	7,39%
3	Vetiva Advisory Services	565	5,59%

No	COMPANY	NO OF TRANSACTIONS	MARKET SHARE %	VALUES \$'m
1	Stanbic IBTC Capital	12	9,45%	961
2	FCMB Capital Markets	10	7,87%	503
3	Rand Merchant Bank Nigeria	9	7,09%	746

#### LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Banwo & Ighodalo	3 099	41,57%
2	G.Elias	1 515	20,32%
3	Templars	750	10,06%

No	COMPANY	NO OF TRANSACTIONS	MARKET SHARE %	VALUES \$'m
1	Banwo & Ighodalo	12	33,33%	3 099
2	ALN Nigeria   Aluko & Oyebode	4	11,11%	662
	G.Elias	4	11,11%	1 515



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*This marks the third year in which this award has been presented in West Africa. Candidates are nominated by their peers in the M&A and capital markets community, from which a shortlist is compiled. The number and calibre of nominations received in 2025 were particularly notable. After careful deliberation, and with a focus on transactions announced during the year, the Independent Panel shortlisted seven individuals from a pool of 13 candidates. Given the exceptionally strong field, DealMakers elected to award joint honours to two individuals, as it proved difficult to differentiate between the final candidates.*



### Bimbo Oyeyiga RMB Nigeria

*Bimbo Oyeyiga currently leads the Corporate Finance function at RMB Nigeria. He has close on 12 years of Corporate and Investment Banking experience in structuring, arranging and restructuring complex transactions valued in excess of US\$5 billion across Oil & Gas, Power, and diversified industries such as FMCG, agri-business, technology, media, industrial goods and mining in Africa.*

In 2025, Bimbo advised on several landmark transactions, including the exit of Helios Investment Partners from Axxela to BlueCore Gas Infracore – a transaction shortlisted for the 2025 Private Equity Deal of the Year. The disinvestment represents one of the largest private equity exits in Nigeria's energy sector in recent years, and the largest private equity exit in Nigeria during 2025. The transaction sets a new benchmark for large-scale strategic disinvestments in the Nigerian gas and power sector, signalling the strong investor appetite for high-quality energy infrastructure assets.

He also spearheaded the ₦236,7 billion (\$163 million) Presco rights issue, the largest non-financial institutions capital raise on the Nigerian

Exchange – a shortlisted nominee for Deal of the Year 2025. Other significant transactions on which he worked included the ₦148 billion (c.\$97 million) rights issue by Stanbic IBTC. RMB acted as the Lead Issuing House, structuring, co-ordinating and delivering a seamless capital-raising exercise which strategically positioned the Group to meet and exceed the revised capital requirements introduced by the Central Bank of Nigeria. Bimbo led the strategic advisory to Champion Breweries for its capital raise programmes, and a strategic private placement in Iwosan by Odua Investments.

Over the past three years, Bimbo has played a pivotal role in crucial market transactions, notably leading the exit of CardinalStone Capital Advisers from iFitness to Verod, recognised as the 2024

West Africa Private Equity Deal of the Year. He also advised on the exit of Affirma from GZI to Oppenheimer Partners, and the unbundling of Bagco from Flour Mills of Nigeria.

Bimbo holds a B.sc Accounting from Babcock University and an Executive MBA from IE Business School.

Over the past three years, Bimbo has played a pivotal role in crucial market transactions.

JOINT INDIVIDUAL DEALMAKER  
OF THE YEAR 2025

## Seyi Bella

### Banwo & Ighodalo

*A Partner with over 20 years of experience, Seyi Bella is a member of the firm's Corporate, Securities and Finance teams. She is the lead partner in various practice areas, including Banking and Finance, Project Finance, Project Development and Infrastructure Financing, Private Equity, M&A and Fintech.*

Seyi is known for her ability to take the most commercially driven approach in structuring and negotiating deals for setting innovative market precedents. She recently co-led the team that advised African Export-Import Bank in connection with an up to US\$750 million facility advanced to Heirs Energies. She also co-led the team that advised Africa Finance Corporation in connection with the secured financing of up to \$496,4 million for the purposes of financing Heirs' acquisition of a 50.07% equity stake in Maurel & Prom in Seplat Energy. Notably, Seyi led the team as Nigerian counsel to the IFC and Stanbic IBTC Bank in connection with the c.\$80 million advanced to Greenlight Planet Sun King Nigeria. She also led the team that advised the Standard Bank of South Africa and Stanbic IBTC Bank in connection with an up to €70 million facility granted to Supertech Chemical Industry for the construction of a 100,000-ton methanol and 160,000-ton ammonium bicarbonate chemical processing plant.

Seyi led the team that advised on the DealMakers Deal of the Year 2024, advising Renaissance Africa on its acquisition of the Shell Petroleum Development Company of Nigeria. During that year, she advised a syndicate of lenders with a €2 billion

syndicated loan facility advanced to the Bank of Industry – a 'first of its kind' transaction (in terms of size and structure) by any financial institution in Nigeria. Seyi also led the team that advised a syndicate of banks in connection with bridge facilities (\$450 million) to Chappal Investments, in relation to the acquisition of Equinor Nigeria Energy Company.

Beyond her transactional work, Seyi plays a pivotal role in the development and standardisation of the global financing market, with a reputation for capacity development of lawyers with interest, or in active practice across her core practice areas. She is currently the firm's designated representative and contact person in connection with its membership in the Loan Market Association (LMA). She has served as a repeat facilitator and speaker at the annual LMA Documentation Training Series in Nigeria. Seyi sits as a director on the boards of NOLT Finance, Ocean Hospitality, Fate Foundation (an NGO committed to the development of training entrepreneurs in Nigeria), and Grayson's Trust Management Services.

Her legal expertise and leadership qualities have been widely recognised by numerous legal directories, such as *IFLR 1000*, *Legal 500* and *Lexology Index*.

Seyi holds an LL.B from the University of Lagos, a B.L from the Nigerian Law School, and an LL.M from Harvard Law School. She is a member of the Nigerian and New York Bar Associations.



## Ayodeji Oyetunde

ALN Nigeria | Aluko & Oyebode

*Ayodeji Oyetunde is a Partner in the firm's Mergers & Acquisitions and Capital Markets practice. He provides advice to the firm's clients principally on debt/equity capital market transactions, mergers and acquisitions, divestitures, private equity, corporate restructurings and regulatory compliance. He has provided advice on a significant number of complex commercial transactions with a cumulative value in excess of US\$20 billion.*

Ayodeji is known for being technically sound, commercially savvy, and calm and collected. He is acknowledged for being highly knowledgeable and professional, and noted for his ability to see the big picture and operate at a high commercial level, providing excellent outcomes.

He advised on a number of significant transactions announced during 2025, including his role as co-lead Partner on the listing of Guaranty Trust Holding Company on the LSE alongside a \$105 million capital raise – a transaction that stands as a milestone in Nigeria's capital markets evolution. The transaction won the Deal of the Year 2025.

Ayodeji is known for being technically sound, commercially savvy, and calm and collected. He is acknowledged for being highly knowledgeable and professional.

Ayodeji also advised on the establishment of the ₦5 billion (\$3,4 million) Commercial Paper Programme by Accion Microfinance Bank, the capital raise via rights issue by Citibank Nigeria, and the \$34,4 million capital raise via private placement by Wema Bank.

In 2024, he advised on the ₦350 billion (\$240,8 million) rights issue by Access Holdings / Access Bank, and was lead partner on the merger of the Nigerian insurance subsidiaries of SanlamAllianz following the establishment of the pan-African joint venture – a deal which was recognised as the Deal of the Year 2022 (South Africa).

Ayodeji holds a BL. Law from Obafemi Awolowo University and a LL.M, Commercial and Corporate Law from University College London. He is Vice Chairman of

the Capital Markets Committee of the Nigerian Bar Association Section of Business Law, and is a member of the Association of International Petroleum Negotiators and the Chartered Institute of Taxation of Nigeria.

## INDIVIDUAL DEALMAKER OF THE YEAR 2025 LEADING CANDIDATES (in alphabetical order)



### Azeezah Muse-Sadiq Banwo & Ighodalo

*Azeezah Muse-Sadiq is a Partner at Banwo & Ighodalo. She is one of the firm's partners leading the Capital Markets, M&A and Competition and Consumer Protection team.*

With over 20 years of experience, Azeezah specialises in M&A, capital markets, Islamic finance, taxation, corporate restructuring and competition law. She has been instrumental in advising companies across various sectors, including fast-moving consumer goods, banking, pharmaceuticals, and agriculture. She was a shortlisted nominee for the Individual DealMaker of the Year award in 2024.

With her strong analytical skills, Azeezah has been instrumental in advising on numerous debt and equity securities issuances, consistently working with regulators to develop innovative solutions that support complex and novel transaction structures. She led the team on several notable deals during 2025, advising the Nedbank Group on the sale of its shareholding in Ecobank Transnational to Bosquet Investment (US\$100 million) and Guaranty Trust Holding Company on its international equity offering (\$105 million) and secondary listing on the LSE. Both transactions were shortlisted for the 2025 Deal of the Year with GTCO's LSE Listing recognised as the Deal of the Year 2025. From a Nigerian perspective, Azeezah advised Champion Breweries and enJOYbev in connection with the acquisition of the Bullet business from Sun Mark Gulf DMCC.

Prior to this, she advised on several transactions involving strategic investors and private equity firms. Notably, she led the team that advised PAT Holding in

the investment by a consortium of private equity firms into Pan African Towers, the winner of the 2023 Deal of the Year. In 2024, she advised Flour Mills of Nigeria on the acquisition of the remaining stake in Excelsior Shipping Company and its wholly-owned subsidiary, Greywise Investment Solutions – shortlisted for the 2024 Deal of the Year. Her expertise in capital markets is equally distinguished. In 2022, she provided guidance to FTN Cocoa Processors in connection with the ₦1,7 billion rights issue, and a debt-to-equity conversion by OOH Origins. In 2024, she led the team that advised Nigerian Breweries on its historic ₦548,7 billion equity capital raise by way of a rights issue, and Zenith Bank's ₦300 billion, among others.

Beyond transaction advisory, Azeezah plays an active role in capacity development through training sessions and presentations across her core practice areas. She is also deeply engaged in corporate governance matters, and serves as a member of The BoardRoom Africa. She is a member of the Nigerian Bar Association, the International Compliance Association, the Society of Corporate Governance Nigeria, the Chartered Institute of Directors, Nigeria and the International Bar Association.

Azeezah is consistently recognised as a market leader and woman leader by *RFLR 1000*, *Chambers*, *Legal 500* and *Lexology Index*.

She has an LL.B from the University of Lagos and a B.L from the Nigerian Law School. She holds a postgraduate diploma in EI Competition Law from King's College London and a Certificate in Law and Economics of Mergers and Acquisitions from the London School of Economics and Political Science.



## Fidelis Adewole

### G. Elias

*Fidelis Adewole is the Managing Partner of the firm, a position he was appointed to in 2023.*

*Prior to this, he served as a Partner, specialising in areas such as dispute resolution, mergers and acquisitions, and taxation.*

He is known for his sound advice, strong industry knowledge and effective legal solutions, exhibiting expertise in managing complex legal matters across a wide range of issues. He is highly regarded for dispute resolution instructions across all industry sectors, ranging from commercial, maritime, banking and finance, and oil and gas.

During 2025, Fidelis led the team advising ARPN on the potential sale of Agro-Allied Resources & Processing Nigeria to Ellah Lake. The transaction, which was complex, was significant in advancing agro-industrial investment in Nigeria, demonstrating continued investor confidence in the agricultural value chain. He also co-led the team advising the Bank of Industry on the structuring, documentation and implementation of three equity investment funds – with a total value of US\$618 million – under the Federal

Fidelis is highly regarded for dispute resolution instructions across all industry sectors, ranging from commercial, maritime, banking and finance, and oil and gas.

Government of Nigeria's Investment in Digital and Creative Enterprises (iDICE).

In prior years, Fidelis co-led the team advising Shell International on its divestment of Shell Petroleum Development Company of Nigeria to a consortium buyer, Renaissance Africa Energy – the transaction was awarded the DealMakers 2024 Deal of the Year. He led the team that advised both the Financial Market Dealers

Association and the Money Markets Association of Nigeria on their merger. In the same year, he led the team that advised BUA Industries on the \$200 million corporate finance facility from Afreximbank to part fund a greenfield integrated refining and petrochemical plant, previously advising BUA Cement on its merger with the Cement Company of Northern Nigeria, and the 2020 listing of BUA Cement on the

Nigerian Stock Exchange.

Fidelis has a B.L from the Nigerian Law School and LL.B from Ambrose Alli University, Ekpoma. He is a member of the Nigerian Bar, a Notary Public and Fellow of the Chartered Institute of Taxation, and a member of the Chartered Institute of Arbitrators (UK).

## INDIVIDUAL DEALMAKER OF THE YEAR 2025 LEADING CANDIDATES (in alphabetical order)



### Taofeek Siyanbola Stanbic IBTC Capital

*Taofeek Siyanbola is a Senior Vice President in Stanbic IBTC Capital's investment banking team. His expertise spans M&A, take-privates, divestitures, capital raises, restructurings and strategic advisory mandates across sectors including Power & Infrastructure, Consumer, Industrials, Energy, and Financial Services.*

Taofeek is recognised for his technical depth, commercial judgement, and ability to navigate high-pressure stakeholder environments. He operates at the intersection of strategy, execution leadership and client relationship management, ensuring transactions are optimally structured and delivered with discipline.

In 2025, he led the deal team on the landmark disinvestment of a 60% equity stake in Eko Electricity Distribution Company held by West Power & Gas – a shortlisted nominee for the 2025 Deal of the Year award. The transaction represented one of the most significant power sector deals in Nigeria in recent years, given the strategic importance of

electricity distribution assets and the regulatory complexity of the sector. Taofeek played a central role in articulating a compelling investment thesis in a challenging operating environment, and in managing stakeholder expectations through critical phases of the process. His leadership ensured disciplined execution on tight timelines, while maintaining alignment across advisers, shareholders and counter parties.

Taofeek is recognised for his technical depth, commercial judgement, and ability to navigate high-pressure stakeholder environments.

In 2024, Taofeek advised on the take-private of Fan Milk (Danone Nigeria), a strategically significant public-to-private transaction that subsequently facilitated a US\$13,6 million debt-to-equity conversion involving complex capital restructuring and shareholder alignment considerations.

Prior to joining Stanbic IBTC, he worked in investment banking at Chapel Hill Denham, CardinalStone, Credit Suisse and Deutsche Bank respectively. He holds a bachelor's degree in accounting from Howard University, and is completing a Global executive MBA at INSEAD.



## Wolemi Esan, SAN

### Owaniwu Ajayi

*Wolemi Esan is the firm's Deputy Managing Partner and is a Senior Advocate of Nigeria. He routinely*

*advises on all aspects of the development, privatisation, acquisition, financing and operation of power and infrastructure assets.*

He has been described as a standout lawyer with a tremendous reputation in the market, and as one of the rare Nigerian lawyers seamlessly straddling both disputes and transactional advisory work.

During 2025, Wolemi led or played a decisive role in transactions exceeding an aggregate US\$10 billion. These transactions spanned sovereign and quasi-sovereign finance, capital markets, energy transition infrastructure financing and complex structured debt. He was instrumental in transactions aimed at resolving systemic constraints in Nigeria's power and infrastructure sectors, deploying SPV-led issuance structures, sovereign guarantees, and multi-instrument programmes that required close coordination with regulators, DFIs, arrangers and international investors. In the capital markets, he advised in landmark issuances that deepened domestic and international investor participation, including sovereign, sub-sovereign and corporate debt offerings structured to attract institutional capital at scale – transactions which were often executed under intense regulatory scrutiny and tight time frames, often against volatile macroeconomic conditions.

Significant transactions in 2025 included, among others, his role as the lead strategist for the

establishment and structuring of the MOFI Real Estate Investment Fund's ₦1 trillion (\$1.1 billion) listing on the Nigerian Exchange – a transaction shortlisted for the 2025 DealMakers Deal of the Year. He also spearheaded the legal advisory for a significant portion of the Central Bank of Nigeria's mandatory recapitalisation cycle, advising Wema Bank on its strategic capital injection via a ₦150 billion rights issue. In 2024, he provided legal advisory for the Zenith Bank hybrid offer (c.\$238,7 million) and FCMB Group's public offer (c.\$109 million). He led the ₦82 billion financing for the acquisition of Equinor's interest in OML 128 (Agami) – one of the largest oil and gas asset acquisitions in Nigeria, requiring an elaborate security arrangement that bridged domestic equity finance with complex international asset transfers. He also acted as Nigerian counsel on the largest syndication in the Bank of Industry's history – a €2 billion syndicated loan facility which reached a 142.5% oversubscription with complex intercreditor issues across a global syndicate of DFIs and commercial banks.

For Wolemi, value lies in the opportunity to contribute to shaping the legal and regulatory landscape in Nigeria while mentoring the next generation of lawyers who will carry that work forward, and he occasionally undertakes pro bono criminal defence work for indigent accused persons.

Wolemi holds a BL from the Nigerian Law School and an LLB from Lagos State University, an MBA from the Durham Business School, Durham University, and an LL.M from University College London. He is a Jeremy Bentham Scholar of the University College London.

# DealMakersAFRICA

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### GTCO's international equity offering and listing on the LSE



**G**uaranty Trust Holding Company Plc is a leading African financial services institution operating across banking, payments, asset management and pension administration in eleven countries, including Nigeria, the UK and key African markets. It has a longstanding track record of strong growth and shareholder returns.

In 2025, GTCO successfully completed a landmark US\$105 million international equity offering of 2,288 billion new ordinary shares in the company, as part of its strategic transition from a Global Depositary Receipt programme (GDR) to a full direct listing on the LSE on 9 July 2025.

The new ordinary shares were issued at \$0.0459 (₦70.00) per share, with proceeds better than the company's \$100 million target. The bookbuild price represented a 15% discount to the price that GTCO shares were trading at on the NGX on 3 July. Its fully marketed offering attracted long-term institutional capital, reflecting investor confidence in the Group's fundamentals, governance and strategic outlook. Concurrent with the offering, the company gave notice of its intention to cancel the listing of its existing GDRs, which were first issued and listed on the LSE in 2007.

Building on the momentum of the successful first tranche of its equity capital raise programme in July 2024, which secured ₦209,41 billion (c.\$137 million), GTCO will use the current proceeds from

the offering to strengthen its capital base, meet its recapitalisation target, and fund strategic expansion across high-growth markets and priority sectors within and outside Nigeria.

With this significant milestone, GTCO becomes the first financial services group in the region to achieve a dual listing of its ordinary shares on both the LSE and the NGX, representing a pivotal moment in the company's growth and expansion journey, reinforcing its reputation as a forward-thinking African financial services institution.

The transaction was executed within the context of the Central Bank of Nigeria's recapitalisation directive for Banks, which requires that all lenders with international banking licences raise equity capital to a minimum of ₦500 billion (\$327 million) by March 2026.

Additionally, the transaction stands as a milestone in Nigeria's capital markets evolution, represented by ongoing economic reforms by the Federal Government and a return to traditional orthodox monetary policy, setting a new benchmark for African financial institutions, and reinforcing Nigeria's position in the global capital markets ecosystem.

**Advisers:** Citigroup Global Markets, Chapel Hill Denham Advisory, Banwo & Ighodalo, ALN Nigeria | Aluko & Oyebo, N.Dowuona and Company, White & Case, Clifford Chance, Udo Udoma & Belo-Osagie, and Ernst & Young.

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## Presco's ₦236,7 billion Rights Issue

Presco Plc, Nigeria's fully integrated edible Oils and Fats company, successfully completed a ₦236,7 billion (US\$163 million) capital raise in December 2025. The transaction represents the largest non-financial institution public capital raise executed in Nigeria in that year.

A leading player in the Nigerian agro-industrial sector, Presco has a legacy spanning over three decades. Operating as a fully integrated player in the oil palm value chain, Presco has positioned itself as a one-stop shop in the oil palm sector. Its integrated model allows outputs from one division to serve as inputs for another, enhancing operational synergies and efficiency.

The rights issue comprised 166,666,667 ordinary shares of ₦0.50 kobo each at ₦1,420 per share, on the basis of one new ordinary share for every six ordinary shares held as at 13 October 2025. The issue was not underwritten. The transaction – completed within four months of shareholder approval – was well received, achieving a 103% subscription level, a notable outcome in a cautious capital-market environment characterised by tightening liquidity and selective investor participation.

Edible palm oil is derived from the reddish pulp of the African oil palm tree, native to West Africa. Despite its agricultural potential, Nigeria currently contributes just 2% to global palm oil production and remains a net importer. With increased competition, as food manufacturers invest in plantations and manufacturing facilities to meet the increasing

demand in Nigeria, Presco has pursued inorganic and organic value accretive initiatives to ensure the company is positioned for sustained growth. The capital raised will be directed towards Greenfield and Brownfield acquisitions, some of which are already in their final contractual stages. In 2024,

Presco acquired 100% equity stake in Ghana Oil Palm Development, and in August 2025, shareholders approved the acquisition of Saro Oil Palm. Additionally, the capital raised will be used for industrial expansion projects designed to enhance production capacity and reinforce the Company's leadership in the region's edible oil industry.

Presco's long-term growth agenda is to position the company for sustained expansion as a fully integrated edible oils group in sub-Saharan Africa, and the rights issue strengthens its financial position, providing enhanced balance

sheet capacity to drive strategic execution and accelerate business expansion.

The rights issue represents a pivotal step in realising Presco's vision of strengthening its market presence, enhancing shareholder value, and unlocking new growth opportunities.

**Advisers:** Rand Merchant Bank Nigeria, Coronation Merchant Bank, Afrinvest Capital, CardinalStone Partners, FBNQuest Merchant Bank, FCMB Capital Markets, Greenwich Merchant Bank, SCM Capital, Stanbic IBTC Capital, CardinalStone Securities, Dunbell Securities, Meristem Stockbrokers, Stanbic IBTC Stockbrokers, Advocaat Law Practice, Templars, and Deloitte & Touche.



## Bosquet Investments' acquisition of a 21.2% stake in Ecobank Transnational

The disposal by Nedbank of its 21.2% stake in Ecobank Transnational Incorporated (ETI) ended a strategic business co-operation relationship begun in 2008 with an initial investment and an option to increase its shareholding. Nedbank exercised this option in 2014, lifting its stake to 21.2% for an aggregate cash outlay of c.US\$493 million (R5,57 billion).

Bosquet Investments, the private investment vehicle of managing partner and co-founder of Enko Capital, acquired the stake for \$100 million (R1,76 billion).

Enko Capital is an African-focused asset management group established in 2008. The group manages alternative and traditional investment funds across Africa, and has assets under management of c.\$1,2 billion. Alain Nkontchou, co-founder and Managing Partner of Enko Capital, served as ETI Chairman (2020–2024). Upon completion, Bosquet Investments will become ETI's largest single shareholder with a 24% stake, surpassing the Qatar National Bank (13.5 %) and the Nigerian Sovereign Investment Authority (7.2 %).

Togo-based Ecobank, a private pan-African financial services group, is primarily concentrated in West and Central Africa, but also maintains subsidiaries in Eastern and Southern Africa. Present in 35 sub-Saharan African countries, as well as France, the UK, UAE and China, its unique pan-African platform provides a single gateway for payments, cash management, trade and investment.

For Nedbank, the disposal represents a reset of Nedbank's strategy, and aligns with a strategic shift to focus on the SADC and East African regions. It eliminates exposure to West African regulatory uncertainty, and allows for better capital allocation in core Southern African regions. Ecobank, which serves 32 million customers, has confirmed that Nedbank will retain correspondent-banking relationships throughout the continent after the deal closes.



Nedbank had little room to negotiate the selling price, as its investment in ETI had a carrying value of R1,8 billion and a market value of R1,9 billion. The initial transaction, which was concluded more than a decade ago, was done on the back of a very different outlook for the economies in West Africa, and in particular Nigeria. ETI's annual report for the year ended December 2024 shows the group was valued at about \$447m, less than Nedbank paid for its minority stake.

The transaction between foreign entities was structured as an off-market block trade on the Nigerian Exchange (NGX), with bespoke conditions precedent addressing multi-regulatory approvals, exchange control, market infrastructure and settlement risk in South Africa and across West Africa. The deal also involved cross-recognition of the sale at the Ghana Stock Exchange and the Bourse Régionale des Valeurs Mobilières (BRVM), and regulatory approvals from the Central Bank of Nigeria, the Nigerian Federal Competition & Consumer Protection Commission and the NGX.

**Advisers:** Enko Capital Management, Goldman Sachs, Absa CIB, Nedbank CIB, Cliffe Dekker Hofmeyr, Banwo & Ighodalo, Udo Udoma & Belo-Osagie and LPA Law Avocats, Bile-Aka, Bizoua-Bi & Associates, Hudson & Cie, Kimathi & Partners and Monnatt Cabinet d'Avocats.

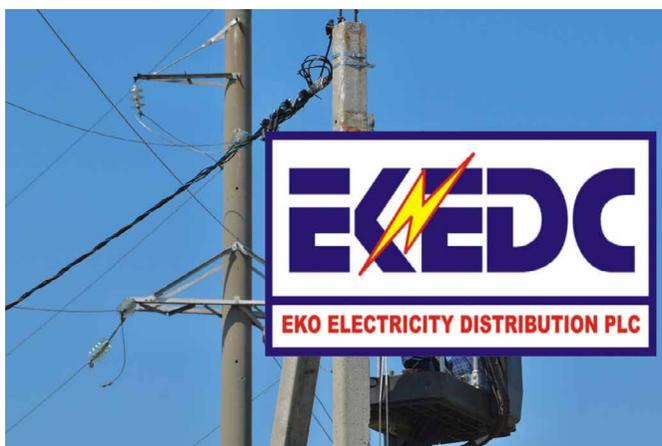
## West Power and Gas' disposal of a 60% stake in Eko Electricity Distribution Company

The disinvestment of West Power and Gas's stake in Eko Electricity Distribution Company (Eko Disco) to Transgrid Enerco marks the first market-driven acquisition of a Nigerian electricity distribution company since the 2013 power sector privatisation, which sought to transition the power sector to a more competitive market-driven one to attract capital and deliver improved power supply to customers across Nigeria.

Transgrid Enerco is a consortium comprising North-South Power, owners of Shiroro Dam, Stanbic Infrastructure Fund, and Axxela, an oil and gas company. The ₦416 billion (US\$277 million) paid by Transgrid for the equity stake brings together institutional capital and deep technical expertise across Nigeria's energy chain, with a focus on long-term operational ownership.

The transaction transfers control of one of Nigeria's most strategically important distribution companies, serving over 1.3 million customers across Lagos and neighbouring Ogun State, one of the country's most economically active regions. Transgrid successfully raised the required debt and equity financing for the acquisition, which reached financial close in December 2025.

Unlike several previous changes in electricity distribution company ownership in Nigeria, which were largely driven by loan defaults or regulatory enforcement actions, this deal was purely a commercial and strategic acquisition.



**TRANSGRID**  
ENERCO

Transgrid plans to modernise Eko Disco's operations by significantly growing distribution capacity in the medium-term and integrating renewable energy sources.

The transaction has immense potential to positively improve the socio-economic welfare of 10 million citizens. The consortium, however, faces real challenges – upgrading substations and distribution

networks will require extensive capital investment. Revenue collection (in a market where many customers resist payment) will need to be improved, and relationships with the national grid, whose unreliable supply constrains distribution company performance, must be managed.

The disinvestment by West Power and Gas of its equity interest in Eko Disco represents a deliberate and strategic milestone in the company's ongoing portfolio optimisation and long-term growth strategy. The 60% stake was acquired for c.\$135 million during the 2013 power sector privatisation exercise.

The deal reflects ongoing consolidation in Nigeria's power sector, where stronger, better capitalised players are taking over assets from exiting privatisation era investors. It also reveals that distribution assets remain attractive to institutional investors, despite sector challenges.

**Advisers:** Stanbic IBTC Capital, Detail Commercial Solicitors and Dentons ACAS-Law.

## MOFI Real Estate Investment Fund's listing on the NGX



The ₦1 trillion listing of the series 2 Ministry of Finance Incorporated (MOFI) Real Estate Investment Fund in early November 2025 marked a major milestone in Nigeria's drive to mobilise private capital for affordable housing and sustainable economic growth.

The closed-end Fund, with a tenure of 99 years, listed one billion units at an issue price of ₦100,00.

The listing on the Nigerian Exchange's (NGX) Main Board enhances the Fund's visibility, liquidity and investor diversification, creating opportunities for both institutional and retail investors, including the Nigerian diaspora, to participate in a socially impactful asset class.

MOFI serves as the sponsor organisation for the MOFI Real Estate Investment Fund (MREIF) and other strategic initiatives that unlock value and stimulate economic transformation. Built on a public-private partnership model, the MREIF blends private capital and public policy to deliver long-term, affordable mortgage financing at scale, while guaranteeing returns to investors. The Fund serves both the demand and supply sides of the housing value chain, offering mortgage financing to homebuyers

and providing construction funding guarantees to qualified developers. Not only does it address Nigeria's 17 to 28 million unit housing deficit, but also stimulates economic activity across the entire housing value chain – from construction and logistics to real estate services.

The Fund currently provides mortgage financing to over 1,000 applicants, with a pipeline of more than 30,000, offering fixed-rate mortgage financing at 9.75%, a maximum loan tenure of 20 years, and a minimum equity contribution of 10% – making homeownership more accessible and sustainable for middle-income households.

By listing on the NGX, the MREIF benefits from a transparent disclosure framework that strengthens investor confidence and supports the government's broader ambition to make real estate a mainstream investible asset class. MREIF is a model for inclusive economic growth, illustrating how institutional capital can drive both financial stability and social impact.

**Advisers:** Vetiva Advisory Services, ICMG Securities, Constant Capital Markets and Securities, IRON Global Markets, Parthian Partners and Olaniwun Ajayi.

## Helios Investment Partners' exit from Axxela

In December 2025, Helios – an African-focused private equity firm with c.US\$3 billion in assets under management – successfully divested its 75% equity stake in Axxela (formerly known as Oando Gas and Power) to Bluecore Gas Infracore.

The transaction, the value of which remains confidential, also saw Japanese conglomerate Sojitz Corporation exercise its tag-along rights to dispose of its 25% equity stake – a shareholding acquired from Helios in 2022. That transaction marked Sojitz's first-ever equity investment in Africa which, at the time, signalled a growing global investor interest in Nigeria's gas market.

Axxela is a leading energy solutions provider with operations in Nigeria and across sub-Saharan Africa. It is the largest natural gas distribution and infrastructure development in the country, supplying gas to industrial customers while also operating across power generation, gas processing and virtual pipeline technologies.

Under Helios' ownership of more than a decade, Axxela has evolved into a resilient, high-quality energy infrastructure company, well positioned for long-term growth, emerging as a critical enabler of Nigeria's energy transition and broader industrial development.

Bluecore is a strategic alliance between Afrigaz Energie (a portfolio company of Stanbic IBTC Infrastructure Growth Fund), Levene Energy Development, emPERSAN and energy&. It was formed to expand gas and power assets across Nigeria and West Africa, where demand

for cleaner fuel alternatives continues to increase as countries look to cut diesel use and stabilise electricity supply. Afreximbank provided a \$64 million facility to Bluecore to acquire Axxela. BlueCore's reach and industry expertise will help deepen Axxela's impact, expand its capabilities, and so enhance its operational footprint to support ongoing growth; and in doing so, contribute to the broader energy transition across the regions.

The disinvestment represents one of the largest private equity exits in Nigeria's energy sector in recent years, and the largest private equity exit in Nigeria during 2025. The formal sale – a highly competitive, multi-phase transaction process – was launched in January 2025, attracting significant interest from over 15 strategic and infrastructure investors, as well as energy players.

The incoming BlueCore consortium signals a shift toward long-duration infrastructure capital targeting gas as a transition fuel. With Nigeria and West Africa facing persistent grid instability and diesel dependence, midstream gas distribution assets such as Axxela offer predictable cash flows, defensible demand, and policy relevance, attributes increasingly favoured by infrastructure funds and pension-aligned vehicles. The transaction sets a new benchmark for large-scale strategic disinvestments in the Nigerian gas and power sector, signalling the strong investor appetite for high-quality energy infrastructure assets.

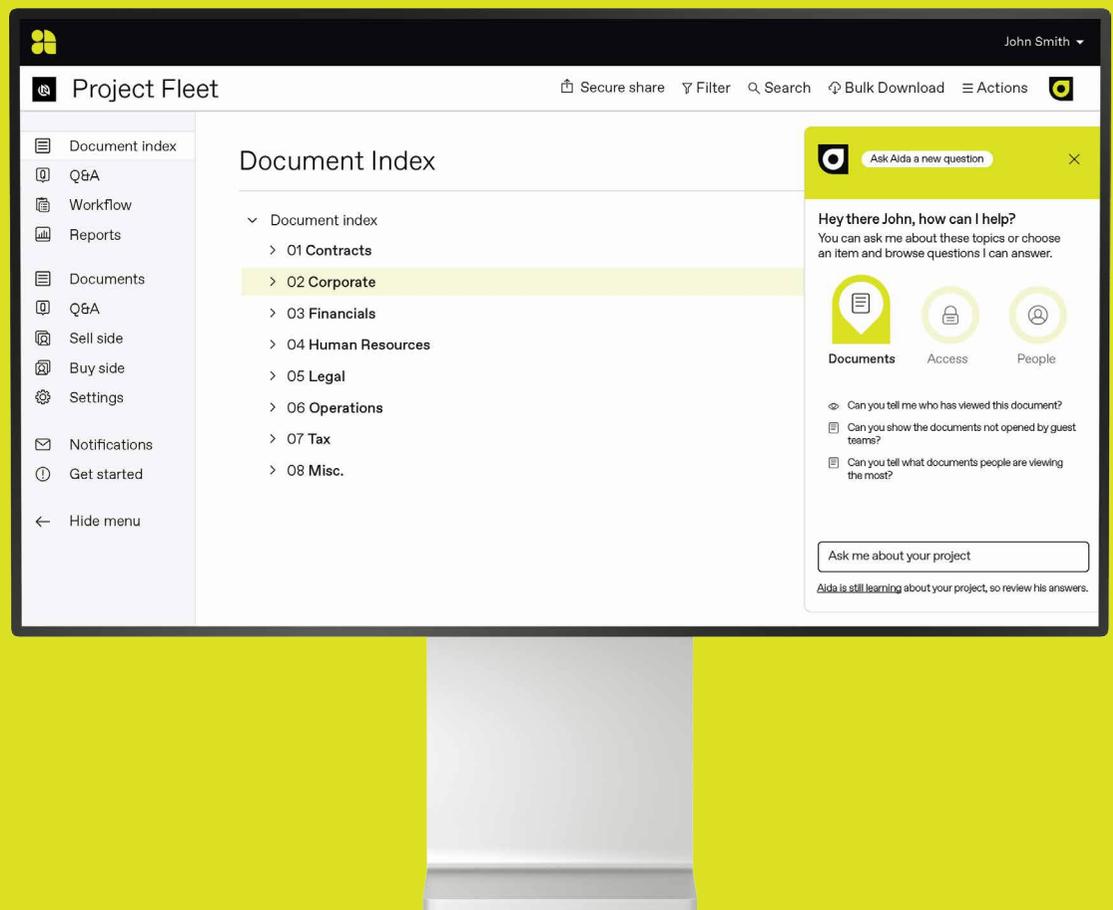
**Advisers:** RMB Nigeria, Banwo & Ighodalo, Latham & Watkins, DLA Piper Africa (Nigeria) | Olajide Oyewole and Asafo & Co.



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## Disposal of Baobab to Beltone Holdings

**B**eltone Holdings, a financial services provider in the MENA region and listed on the Egyptian Stock Exchange, acquired 100% of Baobab for a total consideration of €197,6 million (US\$235,9 million). The transaction, announced in February 2025, marked Beltone's first cross-border acquisition and the largest deal in the company's history.

Under the watch of exiting shareholders – AXA majority and founding shareholder since 2005, the European Investment Bank, private equity fund Apis Growth Fund II and the Nordic development finance institution Abler Nordic – Baobab achieved substantial growth, leveraging its scalable digital platform to expand its reach and efficiency while creating lasting impact.

Prerequisites for the deal required two strategic divestitures by Baobab: its exit from China in October 2024 – which lifted a key structural constraint for Africa-focused investors – and the sale of Baobab+, its solar home systems subsidiary (a deal announced in early 2025). These steps refocused Baobab on its core financial services business and paved the way for a streamlined transaction.

The transaction, executed via Beltone Capital, involved a significant equity raise by Beltone through a \$200 million rights issue.

Baobab is a leading provider of micro and small business finance with a strong focus on digital solutions, serving c.1,6 million clients across seven countries – Senegal, Côte d'Ivoire, Mali, Burkina Faso, Nigeria, the Democratic Republic of Congo and Madagascar. It manages a loan book of €848,8 million, with 50% of loans disbursed through digital channels supported by intelligent credit-decision systems. Since its inception two decades ago, Baobab has disbursed some four million loans to small businesses, with cumulative financing volumes exceeding €9,2 billion.

Beltone is an Egyptian financial services platform aggregating non-banking financial institutions. It is

**Beltone**



owned by Chimera Investments, an Emirati private investment firm, part of Abu Dhabi's Royal Group through IHC, the largest institutional investor in the Middle East with a market capitalisation of \$250 billion.

The transaction has the potential to be deeply transformative for Baobab, both in terms of scale and strategic positioning. By bringing in Beltone as the majority shareholders, Baobab gains access to long-term capital, strategic sponsorship, and regional connectivity that will fundamentally change its growth trajectory, enhancing its ability to deliver long-term value to its customers and stakeholders while furthering its mission to expand financial inclusion across Africa. Beltone's backing will enable Baobab to move from a predominantly organic expansion model to one of proactive, acquisition-led growth, and has the potential to materially accelerate its digital transformation.

For Beltone, the deal accelerates its pivot from brokerage to a technology-led pan-African financial platform, with Nigeria positioned as a core growth market for MSME lending. It will expand its geographic footprint to seven African markets, and provide the opportunity to use its operational capabilities, regional expertise and innovation-led data-driven financial model with Baobab's deep local presence in micro and small business finance to scale the business.

**Advisers:** Enexus Finance, Lincoln International, Rothschild & Co, Gide Loyrette Nouel, Asafo & Co, Bowmans, Udo Udoma & Belo-Osagie and PwC.

## PRIVATE EQUITY DEAL OF THE YEAR 2025

Runners Up (in no particular order)

## Exit by African Capital Alliance from Aradel Holdings



In September 2025, African Capital Alliance (ACA), a pan-African investment firm with investments across sub-Saharan Africa, successfully exited its 15.93% stake in Aradel. Nigeria's first fully integrated indigenous energy company, Aradel has operations across upstream, midstream and downstream segments.

The disposal of the stake, held by Capital Alliance Private Equity IV (CAPE IV), representing 691,96 million shares at a price of ₦559.50 per share, was conducted as a negotiated cross-deal off the normal trading floor to avoid immediate market price disruption. It was the largest secondary sale of shares in Nigeria's energy sector. The divestment, valued at ₦387,2 billion and delivering a return of 3.4x in dollar terms, concludes a nearly decade-long investment, cementing one of the largest energy exits on the Nigerian Exchange.

A significant stake was acquired by Petrolin Ocean, (a member of the Renaissance Africa Energy consortium). Petrolin purchased 173,793,774 shares, valued at ₦96,4 billion, increasing its stake from 8.11% to 12.11%, positioning the Geneva-based company as the single largest shareholder in Aradel.

The journey began for ACA in 2016 when CAPE IV

extended an US\$80 million loan facility at a 6% annual interest rate to Niger Delta Exploration & Production Plc, as Aradel was then known. Two years later, the loan was converted into a 16.5% equity stake. At the time, this was valued at ₦23.8 billion, appreciating significantly over the years as Aradel consolidated its position in Nigeria's upstream sector, ultimately listing on the Main Board of the Nigerian Exchange (NGX).

Aradel listed on the NGX in October 2024 with a market capitalisation of over ₦3,35 trillion, making it a significant addition to the oil and gas sector and the country's most valuable oil company. ACA strategically reduced its stake by 0.57% in a ₦19,8 billion transaction shortly after Aradel's listing.

ACA has a track record of backing high-potential African enterprises, and has consistently demonstrated its ability to create long-term value for investors through disciplined capital deployment and responsible exits. The divestment reflects ACA's strategy, reinforcing this reputation as a pioneer in private equity investment across the African continent.

**Advisers:** CardinalStone Partners, CardinalStone Securities, ALN Nigeria | Aluko & Oyebode.

## Arnergy's Series B equity raise

**A**rnergy, the Lagos-based clean tech startup, raised US\$15 million in a Series B extension – this in addition to a \$3 million B1 round in 2024 – bringing its total for the round to \$18 million.

This milestone reflects strong confidence in Arnergy's mission to accelerate sustainable energy adoption, while consolidating its position as Nigeria's leading renewable energy player.

The round was led by CardinalStone Capital Advisers with participation from Breakthrough Energy Ventures, British International Investment, Norfund, EDFI MC and All On. This builds on the long-standing support from All On and a \$9 million Series A round led by Breakthrough Energy Ventures in 2019, showing a validation of Arnergy's impressive growth trajectory.

The surge in demand for solar systems follows significant policy shifts; most notably, the removal in May 2023 of Nigeria's decades-old fuel subsidy. Fuel prices have since increased exponentially, making the use of power generators, once seen as the more affordable alternative to the unreliable grid power and solar systems, unaffordable.

Arnergy was launched in 2013 to provide solar systems to homes and businesses across sectors such as hospitality, education, finance, agriculture, healthcare and SMEs. It offers cutting-edge solar power systems, advanced lithium storage technologies, and proprietary real-time IoT remote monitoring platforms that address the significant energy deficit in the country. The company has created 1,200 plus jobs while displacing 23,000 metric tonnes of greenhouse gas emissions.

The company tripled its lease customer base between 2023 and 2024, realising a growth of more than four times in 2025.

Arnergy has deployed over 1,800 systems across 25 Nigerian states, totalling 9MWp of solar and 23MWh of battery storage. For nearly a decade, sales were handled in-house, but it has now adopted partnership driven models with business clients and



physical retail outlets. With a nationwide expansion of Arnergy's innovative zero-down, rent-to-own models, the company is leveraging strategic distribution partnerships to provide a highly reliable alternative to traditional energy sources.

It aims to raise additional local debt from banks and DFIs to support these projects, including energy-as-a-service solutions for multinationals.

The new funding will be used to scale its operations and roll out innovative product offerings of its solar systems. A significant portion of the new capital will fund the scaling of Arnergy's lease-to-own product, Z Lite, which has become central to its commercial model. It aims to install more than 12,000 solar systems by 2029. The funding will also enable the company to extend its high-quality solar products and services to the mainstream at competitive rates.

Arnergy's scaling plans face a looming policy threat: the Nigerian government's April 2025 proposal to ban imported photovoltaic solar panels. While intended to promote local manufacturing, create jobs and reduce foreign dependency, the move has faced criticism for potentially causing supply shortages and higher costs, hindering renewable energy adoption.

**Advisers:** ALN Nigeria | Aluko & Oyeboade and Udo Udoma & Belo-Osagie

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# The 2026 reawakening: Why sub-Saharan Africa M&A is primed for significant growth

**Krishna Nagar**

**A**s the curtain closed on 2025 and we headed into 2026, the sub-Saharan Africa (SSA) M&A landscape appears to be gearing up for a level of momentum not seen in several cycles.

For years, dealmakers in the region have navigated a thicket of macroeconomic headwinds, including currency volatility, high interest rates and benign economic growth, due to structural challenges such as electricity and water shortages, as well as rail and logistics failings. Encouragingly, the outlook for 2026 indicates a fundamental shift may be underway.

Underpinned by improving macro factors and the resilient performance of equity markets across key hubs such as Johannesburg, Nairobi and Lagos, 2026 is shaping up to be the year that cautious optimism finally translates into positive execution.

## **AN ERA OF INTRA-AFRICAN SCALE**

One of the more important structural shifts is the maturing of regional integration efforts. The African Continental Free Trade Area (AfCFTA) is no longer just a diplomatic talking point; it is increasingly an impetus to dealmaking, as we face a world of uncertainty related to tariffs.

Historically, SSA has been criticised for its fragmented markets, resulting in frictional costs which often limited the scalability of investments. In 2026, however, we expect to see much improved volumes of cross-border M&A as both multinationals and regional champions look to augment their pan-African strategies. Businesses are looking beyond their domestic borders to unlock new consumer markets and achieve operational efficiencies in Africa that were previously impossible. This trend is particularly evident in the financial services,

TMT, consumer goods and logistics sectors, where regional connectivity is the new benchmark for valuation.

## **GLOBAL APPETITES: GROWTH MEETS DIVERSIFICATION**

While intra-African activity provides the engine, global capital continues to provide the fuel. The 2026 narrative for international investors is dual-focused. For developed market players (North America and Europe), the primary driver is growth. With traditional markets facing stagnation, SSA's demographic dividend – a youthful, urbanising and increasing population – offers an attractive long-term growth profile that is hard to ignore.

Conversely, for emerging market investors, particularly from Asia and the Middle East, the focus is on strategic diversification and supply chain security. We are seeing more “South-South” tie-ups, where capital from the Gulf or India is being deployed into African healthcare, consumer goods companies, infrastructure and resources, treating the region as a vital node in the global trade architecture.

## **THE SECTORAL SPLIT: FROM DIGITAL DISRUPTION TO ENERGY TRANSITION**

The deal flow of 2026 is likely to be dominated by two distinct “speeds” of investment:

1. The digital evolution: The fintech and technology sectors remain the darlings of the M&A world. However, the nature of these deals is evolving. We are moving away from speculative seed-stage



Krishna Nagar

investments toward mature consolidation. Established financial institutions are increasingly looking to acquire agile start-ups in digital payments and micro-lending. This is not just a grab for market share; it is a defensive and offensive move to ensure survival in a mobile-first economy.

2. The resource realignment: In the natural resources space, a “great restructuring” is underway. Global demand for critical minerals, including copper, lithium, nickel and cobalt, is driving aggressive M&A in the resources sector. The consolidation race amongst the large, multinational, diversified players looking to capture these scarce opportunities is on. Simultaneously, the energy transition is creating a bifurcated market in oil and gas: international majors are divesting mature onshore assets, creating space for ambitious “African independents”, while simultaneously pivoting their own African portfolios toward large-scale renewable energy and green hydrogen projects.

### **THE RISE OF THE INSTITUTIONAL “NEW GUARD”**

The 2026 M&A ecosystem is also being professionalised by the growing influence of private capital. Private equity firms, family offices, and increasingly active sovereign wealth funds are increasingly stepping in where other forms of traditional financing may be sitting on the sidelines.

These institutional investors are bringing a long-term value creation mindset. They are attracted by assets that, due to recent currency adjustments, are currently undervalued relative to their intrinsic potential. Furthermore, 2026 is expected to be a bumper year for “secondary” sales—where one private equity firm sells to another—as funds look to return capital to limited partners following a period of holding-pattern stagnation. Their presence is mandating a higher standard of due diligence and governance, which in turn makes the entire market more attractive to risk-averse global players.

### **ESG CONSIDERATIONS FORM PART OF BUSINESS AS USUAL**

If the last few years were about talking about ESG, 2026 will be about pricing it.

The hype around environmental, social and governance considerations has transitioned to being seen as a critical part of transaction evaluations, and is increasingly embedded in sourcing capital. Acquiring entities in 2026 will prioritise targets that can prove a net-positive impact, whether that’s through clean energy adoption, inclusive healthcare models, or sustainable agri-business practices.

### **NAVIGATING THE REGULATORY FRONTIER: A HEIGHTENED ENFORCEMENT ERA**

As we move into 2026, the regulatory landscape has become significantly more robust. Several critical developments in key SSA markets mean a heightened focus on anti-trust issues in M&A, as well as specific public interest factors that authorities must consider. This year, a deal’s success won’t just depend on its competitive impact, but on its contribution to environmental sustainability and its effect on small local businesses.

Furthermore, several governments across SSA are refining their local content requirements. In certain sectors, we are seeing a move away from generic ownership quotas towards more sophisticated value-retention models.

This requires acquirers to demonstrate, as part of their post deal plans, how they will integrate local suppliers and transfer technical expertise. Successful market participants in 2026 will be those who view regulatory diplomacy not as an administrative hurdle, but as a core component of their strategic value proposition.

### **CONCLUSION**

As the year unfolds, the combination of the above factors suggests that SSA is not just open for business, but is ready for a period of significant corporate activity.

The 2026 M&A opportunity set in SSA represents one of the most compelling in the global landscape.

Krishna Nagar is head of Corporate Finance | RMB





# Africa's digital backbone

Khanyisile Malebe and Nomsa Sibanyoni

**T**he infrastructure behind Africa's digital future

The global economy is being reshaped by rapid advances in artificial intelligence (AI), cloud computing and digital services. At the centre of this transformation lies an often-invisible but critical layer of infrastructure: data centres and high-capacity fibre networks. Data centres – warehousing computer servers that store, process, and transmit data – have become the backbone of the modern digital economy.

While global investment in digital infrastructure has accelerated, Africa currently accounts for less than 1% of global data-centre capacity. This disparity highlights both a structural weakness and a compelling opportunity. As Africa's digital adoption accelerates, scalable, reliable and locally based data infrastructure is no longer optional; it is essential to economic competitiveness, financial inclusion and long-term growth.

## THE CHALLENGE: soaring digital demand and insufficient infrastructure

Africa's demand for digital services is growing at unprecedented speed, and mobile connectivity has been a key driver of this shift. As of January 2024, mobile devices accounted for approximately 74% of all web traffic on the continent – around 14% higher than the global average. This reflects both the affordability and accessibility of mobile connections relative to fixed-line broadband, reinforcing Africa's mobile-first digital ecosystem.

At the same time, the continent's internet user base is expanding rapidly. Internet users grew from approximately 181 million in 2014 to around 646 million by 2025, with projections indicating that this figure could reach 1,1 billion by 2029. This surge is fuelling demand for digital content, fintech platforms, e-commerce, cloud-based services, and data-intensive applications such as AI.

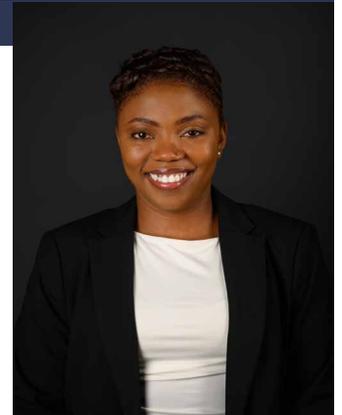
However, the pace of infrastructure development has struggled to keep up. Limited local data-centre capacity forces reliance on offshore hosting, increasing latency,

costs and regulatory risk. Fibre networks remain unevenly distributed, and power reliability continues to constrain expansion. Without accelerated investment, these bottlenecks risk slowing Africa's digital momentum and undermining the scalability of its fastest-growing sectors.

## THE OPPORTUNITY: a new infrastructure asset class emerges

Despite these constraints, Africa is making progress. The continent is seeing steady growth in Tier III and Tier IV data centres across key markets. While Tier I and II facilities offer basic or partial redundancy, Tier III sites provide fully maintainable power and cooling paths, and Tier IV facilities deliver full fault tolerance and maximum uptime. This shift toward enterprise-grade infrastructure is essential for supporting cloud computing, fintech platforms, AI workloads, and other mission-critical digital services.

The commercial case is particularly strong in fintech. According to BDO's June 2024 *Fintech in Africa* report, innovation across the sector is accelerating, with Northern Africa currently leading, and Egypt alone accounting for 9.6% of new fintech start-ups. Driven by markets such as South Africa, Nigeria, Egypt and Kenya, Africa's fintech sector is projected to reach an estimated US\$65 billion in revenue by 2030, reflecting a compound annual growth rate of approximately 32%. As these platforms scale across borders, their dependence on secure, resilient, and locally hosted data infrastructure increases.



Khanyisile Malebe



Nomsa Sibanyoni

## THE SOLUTION: capital, capability and coordinated policy

Unlocking Africa's digital infrastructure potential requires a coordinated response across three dimensions: investment, skills and energy.

First, sustained capital deployment is essential. Recent investments signal growing confidence in the sector. The International Finance Corporation's USD 100 million commitment to Raxio Group, for example, is aimed at expanding data-centre capacity to support AI, cloud computing and digital financial services across sub-Saharan Africa.

Second, infrastructure development must be matched with skills development. Scaling data centres requires engineers, operators and digital professionals capable of managing complex, high-availability environments. Building this talent pipeline is critical to long-term sustainability.

Third, energy availability remains decisive. Data centres are power-intensive assets, and markets with reliable, cost-effective and renewable energy sources are best positioned to attract investment. Integrated infrastructure models offer a compelling solution. Uganda's Buheesi project – co-financed by the World Bank, development finance institutions, and two South African commercial banks – combined electrification with fibre connectivity. The results were tangible: schools gained access to digital learning, clinics submitted real-time health data, and public services became more efficient.

The broader socio-economic impact is equally compelling. A 2023 World Bank report found that in Nigeria and Tanzania, expanded internet coverage sustained over three or more years reduced extreme poverty by approximately 7%, while labour-force participation and wage employment increased by up to 8%.

## THE ENABLING FRAMEWORK

Regulatory alignment is reinforcing the case for local infrastructure. Governments across Africa

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are strengthening data-protection and localisation frameworks to ensure that sensitive data remains within national borders. For example, South Africa's National Data and Cloud Policy requires government data linked to national security to be stored on locally based infrastructure; Kenya's data-protection regime mandates local hosting for personal data tied to strategic state interests; and Zambia's Data Protection Act similarly restricts offshore storage of certain personal data.

These measures reflect a broader shift toward digital sovereignty, reducing reliance on foreign cloud providers and increasing demand for domestic data-centre capacity. In parallel, several jurisdictions are moving toward clearer and more streamlined licensing and approval processes for digital infrastructure, reducing regulatory uncertainty and shortening timeframes for market entry.

For investors and operators, greater regulatory clarity, both in data requirements and in licensing frameworks, would serve as a further enabler for investment and growth.

## BUILDING AFRICA'S DIGITAL UTILITIES

Africa's economic resilience and competitiveness are increasingly tied to the strength of its digital backbone. Data centres and high-capacity fibre networks are no longer peripheral assets. Instead, they are the continent's new utilities, and must be supported by reliable energy infrastructure and coherent regulatory frameworks.

Investing in digital infrastructure is not merely a technology play. It underpins innovation, enables financial inclusion, supports job creation, and anchors Africa more firmly in the global digital economy. As capital, policy and capability converge, Africa's digital infrastructure is emerging as one of the continent's most compelling and impactful investment themes.

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# DEALMAKERS AFRICA 2025 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
<b>EAST AFRICA</b>								
M&A	East Africa	Acquisition by ✓	Alterra Capital Partners of a majority stake in ARP Africa Travel Group [includes Pollman's Tours and Safaris, Ranger Safaris and ARP Africa Travel]	Africa Merchant Capital	White & Case; Eversheds Sutherlands; ENS	McKinsey & Co; EY	undisclosed	Feb 25
M&A	Burundi   Kenya	Disposal by	Diamond Trust Bank Kenya of its entire 83.67% stake in DTB Burundi to a consortium of primarily Burundian-based investors, including its existing minority shareholder.				undisclosed	Sep 22
GCF   Equity	Ethiopia	Share sale by	Ethio Telecom: 100,000,000 shares at ETB300 each [results 10,7 million shares at ETB300 each]	D and T Ethiopia Management Consulting	Tamrat Assefa Liban Law Office; ALN Kenya   Anjarwalla & Khanna		ETB30bn [ETB3,2bn]	Feb 14
M&A	Ethiopia	Investment by ✓	Renew Capital in Beemi				undisclosed	May 29
GCF   Equity	Ethiopia	Listing of	Gadaa Bank on the Ethiopian Stock Exchange: 1,232,728 shares at ETB1,000 per share				ETB1,2bn	Jun 23
M&A	Ethiopia	Investment by ✓	Peak XV, Y Combinator, P1 Ventures and Chapter One in Better Auth [seed funding]				\$5m	Jun 25
M&A	Ethiopia	Acquisition by ✓	Ethiopian Investment Holdings of a 7.4% stake in Akobo Minerals				\$3m	Aug 11
GCF   Debt	Ethiopia	Term facility by	Standard Bank to Safaricom Telecommunications Ethiopia (expansion of infrastructure)	Standard Bank			\$138m	Dec 10
M&A	Kenya	Merger of	Grant Thornton Kenya and Devani-Devani and Company				undisclosed	Jan 6
M&A	Kenya	Investment by ✓	Novastar Ventures in Sistema.bio				\$3,5m	Jan 14
M&A	Kenya	Investment by ✓	Renew Capital in Sevi				undisclosed	Jan 21
M&A	Kenya	Investment by ✓	Blackwood, Giant Ventures, firstminute capital, Norrsken VC, Founder Collective, Hesabu Capital and Base Capital in Kapu [pre-Series A]				undisclosed	Jan 23
M&A	Kenya   Mauritius	Acquisition by ✓	Alterra Capital and Phatisa of Java House from Actis	Flamingo Capital Partners	Bowmans; White & Case; ENS; ALN Kenya   Anjarwalla & Khanna	EY; Deloitte	undisclosed	Jan 23
M&A	Kenya	Acquisition by	CFAO Mobility Kenya of the remaining stake in Tyre Distribution Africa from JV partners Michelin				undisclosed	Jan 24
M&A	Kenya	Investment by	Marubeni Corporation in Phillips Pharma		Walker Kontos; Banwo & Ighodalo; Baker McKenzie South Africa		undisclosed	Jan 27
GCF   Debt	Kenya	Loan by	International Finance Corporation to Royal Apparel EPZ to support expansion strategy that includes the construction of a new factory				\$15m	Jan 27
M&A	Kenya	Investment by ■	Inflexion in Nodor Group		ENS; Taylor Wessing; Osbourne Clarke		undisclosed	Feb 5
M&A	Kenya	Disposal by	Nampak Kenya (Nampak) of the Kenyan operations to Metal Cans & Closures Kenya		Bowmans; DLA Piper Africa (Kenya)   IKM Advocates; CDH Kenya		undisclosed	Feb 10
M&A	Kenya	Acquisition by	Pamstade (CA Sales) of a 35% stake in Trapin Holdings (Tradco)	PSG Capital; MK	ALN Kenya   Anjarwalla & Khanna; JWG Advocates	BDO	R108,4m	Feb 17

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Kenya	Financing by	British International Investment to KCB Bank Kenya [Tier 2 capital facility]				\$100m	Feb 24
GCF   Debt	Kenya	Loan by	Swedfund to Victoria Commercial Bank				\$7,5m	Feb 24
M&A	Kenya	Acquisition by	Braeburn of the International School of Cape Town from Education Development Trust		Bowmans		undisclosed	Feb 25
GCF   Debt	Kenya	Bridge financing by	Proparco to Badili				\$400,000	Mar 5
GCF   Debt	Kenya	Debt facility by ✓	Mirova Gigaton Fund to KOKO				undisclosed	Mar 13
M&A	Kenya	Investment by ✓	Speedinvest, Google's Africa Investment Fund and Equator in Leta [seed funding]				\$5m	Mar 18
GCF	Kenya	Non-equity strategic partnership between	Rubis Energy and the National Oil Corporation of Kenya - financial and technical support to turn NOC around		ENS		undisclosed	Mar 18
M&A	Kenya	Acquisition by	Gulf Africa Innovations of 1,828,460 shares (14.17%) in Africa Mega Agricorp (AMAC) from Hansa Dinesh Chandra Shah				undisclosed	Mar 21
M&A	Kenya	Acquisition by	KCB Group of a 75% stake in Riverbank Solutions	KCB Investment Bank	DLA Piper Africa (Kenya)   IKM Advocates		undisclosed	Mar 24
M&A	Kenya	Investment by ✓	DOB Equity in FarmWorks				undisclosed	Apr 2
GCF   Equity	Kenya	Rights issue by	Sanlam Kenya: 500,000,000 shares at KES5.00 per share	Absa Bank Kenya	Anjarwalla & Khanna; ENS	KPMG Kenya	KES2,5bn	Apr 3
GCF   Debt	Kenya	Debt facility by ✓	Star Strong Capital to Uмба	Gahigiro Capital			\$5m	Apr 9
M&A	Kenya	Investment by ✓	Alphatron in Purple Elephant Ventures				\$500,000	Apr 10
GCF   Debt	Kenya	Debt funding by	Oikocredit and BlueOrchard to MyCredit	Noblestride Capital			KES1,4bn	Apr 15
M&A	Kenya	Disposal by	Tullow Overseas Holdings BV (Tullow Oil) of Tullow Kenya BV to Auron Energy E&P (Gulf Energy)		Dentons Hamilton Harrison & Mathews		\$120m	Apr 15
M&A	Kenya	Acquisition by	Twiga Foods of majority stakes in FMCG distributors Jumra, Sojpar, and Raisons		ALN Kenya   Anjarwalla & Khanna; Bowmans		undisclosed	Apr 16
M&A	Kenya	Acquisition by	Muchai Mining Kenya (Marula Mining plc) of the remaining 20% interest in Agarwal Metals and Ores (AMO) [owner of the Kilifi Manganese Processing Plant] from minority shareholder				£1,54m	Apr 29
M&A	Kenya	Investment by ✓	IFU, Alta Semper Capital, AAIC Investment, Creadev and Ohara Pharmaceutical Co in MYDAWA				undisclosed	May 1
M&A	Kenya	Acquisition by ✓	East Africa Growth Holding [SPV comprised of AfricInvest, FMO and Norfund] of 86,500,000 new shares (4.97%) in I&M Group at KES48.42 per share	I&M Burbidge Capital	Walker Kontos; ALN Kenya   Anjarwalla & Khanna	KPMG Kenya	KES4,2bn	May 21

✓ Private Equity deal

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Kenya	Investment by	British International Investment in ARC Ride				\$5m	May 23
M&A	Kenya	Acquisition by	Moniepoint of a 78% stake in Sumac Microfinance Bank		ALN Kenya   Anjarwalla & Khanna		undisclosed	Jun 2
M&A	Kenya   Rwanda	Acquisition by	Hemingways Hospitality of Heaven Holdings (The Retreat hotel, Fusion Restaurant, Heaven Restaurant and Heaven Boutique Hotel as well as Heaven Experiences, the company's tour operating arm)	Gahigiro Capital			undisclosed	Jun 2
GCF   Debt	Kenya	Mezzanine debt facility by ✓	Phatisa Food Fund 2 to Artcaffe				undisclosed	Jun 6
M&A	Kenya	Investment by	BetaLab (Britam) in Oye				KES5m	Jun 17
GCF   Debt	Kenya	Financing by	DEB to Selecta Kenya				€3,1m	Jun 23
M&A	Kenya	Investment by ✓	Suzuki Global Ventures, with backing from Japan Bank for International Cooperation (JBIC), Gogin Capital and University of Tokyo Edge Capital Partners (UTEK) in Peach Cars [Series A]				\$11m	Jun 27
GCF   Debt	Kenya	Loan facility by ✓	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Persea Oils & Orchards		JMK Partners Advocates		\$1m	Jun 27
M&A	Kenya	Investment by ✓	Yango Ventures in BuuPass				undisclosed	Jul 3
GCF   Debt	Kenya	Credit facility by ✓	TLG Capital and Development Bank of Kenya to Ark Group	SCL Advisory	Bowmans; Hannaford Turner		\$6,5m	Jul 4
GCF   Debt	Kenya	Loan facility by ✓	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Camino Ruiz	Noblestride Capital	Mutua Waweru Advocates		\$1m	Jul 7
M&A	Kenya	Investment by ✓	The Global Innovation Fund in Keep IT Cool				undisclosed	Jul 9
GCF   Debt	Kenya	Facility by	African Export-Import Bank (Afreximbank) to Med Aditus Pharmaceutical Kenya (project preparation facility)		ALN Kenya   Anjarwalla & Khanna		\$4,4m	Jul 21
GCF   Debt	Kenya	Securitisation by	ABSA, Citi, The Co-operative Bank of Kenya, KCB Bank, and Stanbic Bank Kenya [senior tranche] plus British International Investment, FMO, and Norfund [mezzanine] to Sun King	Stanbic Bank Kenya	Dentons		\$156m	Jul 28
M&A	Kenya	Disposal by ✓	Leapfrog Investments of the remaining majority stake in Goodlife Pharmacy to CFAO Healthcare	I&M Burbidge Capital; Nedbank CIB	Bowmans; Kaplan & Stratton; ADVANT Altana		undisclosed	Jul 29
M&A	Kenya	Acquisition by	ADVTECH of Regis Runda Academy in Nairobi				R172m	Aug 7
M&A	Kenya	Investment by ✓	Flourish Ventures, TLcom Capital, Stellar Development Foundation, Lava, Musha Ventures, 4DX Ventures, Antler, and Visa Ventures in HoneyCoin [seed funding]				\$4,9m	Aug 12
M&A	Kenya	Acquisition by	Marula Mining plc of a 60% interest in Bamba Manganese Mining Project in Kilifi County from Bamba Mining				£25 000	Aug 13
M&A	Kenya	Acquisition by	Ajua of Rate My Service				undisclosed	Aug 14
GCF   Debt	Kenya	Bridge facility by ✓	Transform Health Fund (AfricInvest) to HewaTele		ALN Kenya   Anjarwalla & Khanna		\$10,5m	Aug 18

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Kenya	Debt investment by	FinnFund in Poa Internet Kenya				\$4m	Aug 27
GCF   Debt	Kenya	Funding by	Rand Merchant Bank to IXAfrica Data Centre (multi-tranche package)				undisclosed	Sep 4
M&A	Kenya	Investment by ✓	Water & Climate Resilience Fund (WaterEquity) in Savant Group (parent company of SunCulture)				\$5m	Sep 9
M&A	Kenya	Acquisition by	Centum Investment Company of an additional 10% stake in Akiira Geothermal from RAM Energy [total stake now 85%]		DLA Piper Africa (Kenya)   IKM Advocates		undisclosed	Sep 11
M&A	Kenya	Investment by ✓	Metier Capital Growth Fund III in Watu		Cliffe Dekker Hofmeyr		undisclosed	Sep 16
GCF   Debt	Kenya	Debt facility by ✓	Mirova Gigaton Fund to ARC Ride				\$10m	Sep 18
M&A	Kenya	Investment by ✓	Yango Ventures in Zanifu				undisclosed	Sep 19
M&A	Kenya   Burundi	Disposal by	Diamond Trust Bank Kenya of its entire 83.67% stake in DTB Burundi to a consortium of primarily Burundian-based investors, including its existing minority shareholder.				undisclosed	Sep 22
M&A	Kenya	Acquisition by ✓	Pembani Regor Infrastructure Fund II in Mawingu Networks		DLA Piper South Africa		\$20m	Oct 1
M&A	Kenya	Acquisition by ✓	STOA of a stake in Atlas Towers Kenya		Bowmans		\$27m	Oct 3
M&A	Kenya	Investment by ✓	atmosfair, Fondo Nimbus and other investors in BIOSORRA				\$3,5m	Oct 7
GCF   Debt	Kenya	Loan by ✓	Symbiotics to Victoria Commercial Bank	Noblestride Capital			\$7,5m	Oct 7
M&A	Kenya	Investment by ✓	Inspired Evolution in Cold Solutions East Africa Holdings				\$20m	Oct 8
M&A	Kenya	Acquisition by	Guala Closures of Metal Crowns Group				undisclosed	Oct 10
M&A	Kenya	Acquisition by ✓	Management of Mi Vida Homes from Actis and Shapoorji Pallonji				undisclosed	Oct 12
M&A	Kenya	Investment by	Tether in Kotani Pay				undisclosed	Oct 21
M&A	Kenya	Investment by ✓	Afreximbank and other investors in Spiro				\$100m	Oct 21
M&A	Kenya	Investment by ✓	Marula Square in Farmworks				undisclosed	Oct 23
M&A	Kenya	Acquisition by	Celebi Cargo GmbH (Celebi Aviation) of 100% of Transglobal Cargo Centre		Kaplan & Stratton		undisclosed	Oct 27
GCF   Debt	Kenya	Funding by	Stanbic Bank Kenya to SBC Kenya (expansion funding)	Stanbic Bank Kenya			\$15m	Oct 28

✓ Private Equity deal

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Kenya	Senior loan by ✓	BIO to Limbua Kenya				€2m	Nov 5
M&A	Kenya	Investment by	Proparco and Meridiam Infrastructure Africa Fund II (MIAF II) in the Kipeto 100 MW Wind Farm, located in Kajiado County				undisclosed	Nov 12
M&A	Kenya	Investment by	InfraCo (Private Infrastructure Development Group), Shelter Afrique Development Bank and Acorn in the Acorn Build-To-Rent D-REIT	Stanbic Bank Kenya; SBG Securities	TripleOKLaw; Gowling WLG; Norton Rose Fulbright	Viva Africa Consulting; PwC	\$17m	Nov 17
M&A	Kenya	Acquisition by	Salvo Grima Group of a 75% stake in Noble Outlook				undisclosed	Nov 18
GCF   Debt	Kenya	Funding facility by ✓	TLG Capital and IDP Foundation for Jackfruit Network		Law Offices of Simon Harter Esq; Ronalds; Hannaford Turner		\$5m	Nov 21
M&A	Kenya   Mauritius	Acquisition by	Rushbox of BuyRentKenya from Ringier				undisclosed	Nov 24
M&A	Kenya	Investment by ✓	Proparco in BasiGo				undisclosed	Nov 25
M&A	Kenya	Acquisition by	boltttech of mTek				undisclosed	Dec 3
M&A	Kenya	Acquisition by	Vodacom of a further 15% and 5% stake (respectively) in Safaricom plus GOK dividend rights from the Government of Kenya and Vodafone	Standard Bank; Investec Bank; Stanbic Bank Kenya; SBG Securities	Cliffe Dekker Hofmeyr; CMS; ENS	Deloitte	\$2,4bn	Dec 3
GCF   Debt	Kenya	Loan by	Impact Fund Denmark to Crown Healthcare	Noblestride Capital			DKK65m	Dec 8
M&A	Kenya	Disposal by	Innova Properties alongside London Town Group of Companies of The Cube, a Grade A commercial building located on Riverside Drive, to The Batian Fund managed by GenAfrica Asset Managers				undisclosed	Dec 9
M&A	Kenya	Investment by ✓	Lightrock in Sun King	Ekta Partners	Olaniwun Ajayi (UK)		\$40m	Dec 12
M&A	Kenya	Disposal by	Diageo of a 100% shareholding in Diageo Kenya (holds a 65% stake in East African Breweries) and its 53.68% stake in UDV (Kenya) to Asahi Group	Absa CIB	A&O Shearman; Slaughter & May; Bowmans; ENS		\$2,3bn + \$646m	Dec 17
GCF   Debt	Kenya	Bond issue by	East African Breweries: Tranche 1 under the KES20bn MTN Programme	Absa Bank Kenya	Bowmans	Pricewaterhouse-Coopers	KES16,76bn	Nov 25
M&A	Kenya	Acquisition by	Adapt IT of Angaza Design and its Kenyan subsidiary, Angaza Kenya SaaS		Cliffe Dekker Hofmeyr		undisclosed	not announced
GCF   Debt	Kenya	Debt funding by	NCBA Bank Kenya to West Kenya Sugar Company	Horizon Africa Capital			not publicly disclosed	not announced
GCF   Debt	Kenya	Debt funding by	Standard Bank Tanzania; Standard Bank of South Africa and the Eastern and Southern African Trade and Development Bank to Mufindi Paper Mills	Horizon Africa Capital			not publicly disclosed	not announced
GCF   Debt	Kenya	Debt funding for	Krystal Investments for the development of an upscale commercial property along Mwanzi Road in Westlands, Nairobi	Horizon Africa Capital			not publicly disclosed	not announced
M&A	Rwanda	Acquisition by	Toppan Holdings of 100% of Jongorogosei				undisclosed	Jan 31

✓ Private Equity deal

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Rwanda	Funding by ✓	Africa Go Green Fund (Cygnus Capital) to DelAgua to finance the deployment of biomass cookstoves in Rwanda				\$8m	Apr 23
M&A	Rwanda	Disposal by	IHS Towers (IHS Holding) of 100% of IHS Rwanda to Paradigm Tower Ventures				\$274,5m	May 20
M&A	Rwanda   Kenya	Acquisition by	Hemingways Hospitality of Heaven Holdings (The Retreat hotel, Fusion Restaurant, Heaven Restaurant and Heaven Boutique Hotel as well as Heaven Experiences, the company's tour operating arm)	Gahigiro Capital			undisclosed	Jun 2
GCF   Debt	Rwanda	Funding by	British International Investment (BII) to Ampersand [working capital]				\$7m	Aug 4
M&A	Rwanda	Investment by ✓	Seedstars Africa Ventures, Gaia Impact, the Rwanda Green Fund, Raspberry Syndicate, Ecosystem Integrity Fund, AHL Ventures, Acumen, HEHF and TotalEnergies in Ampersand				undisclosed	Aug 4
M&A	Seychelles	Disposal by	Diageo plc of its 54.4% stake in Seychelles Breweries to Phoenix Beverages (IBL Group)				\$80m	Apr 2
GCF   Debt	Seychelles	Senior debt facility by ✓	The Facility for Energy Inclusion to Qair for a 5.80MWp Floating PV located in the Providence Lagoon on Mahé Island				\$5,7m	Aug 20
M&A	Tanzania	Investment by ✓	Madica in Medikea				\$200,000	Feb 12
M&A	Tanzania	Acquisition by	Marvel Gold of 100% of Cobra Resources [owner of the Hanang Gold Project in the Iramba-Sekenke Greenstone Belt]				\$200,000 cash plus \$175,000 in Marvel shares	Mar 21
M&A	Tanzania	Investment by ✓	ABAN, Catalytic Africa and an angel syndicate from Egypt in Sumet Technologies				\$1,5m	Mar 28
M&A	Tanzania	Disposal by	Improchem (AECI) of its Public Water business (includes manufacture, supply of water treatment chemicals and solutions) to Nsukutech and Junaco (Tanzania)			Kensington Capital	undisclosed	Mar 31
M&A	Tanzania	Disposal by	Liberty Kenya of a 60% stake in Heritage Insurance Tanzania				undisclosed	Apr 3
GCF   Debt	Tanzania	Financing by	The European Investment Bank to Axian Telecom for expansion of its mobile broadband network infrastructure in Tanzania				\$60m	Apr 10
M&A	Tanzania	Acquisition by	HOSTAFRICA of Zesha				undisclosed	Sep 9
M&A	Tanzania	Acquisition by	Marula Mining Tanzania of the remaining stake in Takela Mining Tanzania, the owner and operator of the Kinusi Copper Mine located in the Dodoma Region from existing Takela shareholders				£2,5m	Sep 10
M&A	Tanzania	Investment by ✓	Catalyst Fund, Nordic Impact Fund, Mercy Corps Ventures, elea Foundation, Impacc, DOB Equity and the Livelihood Impact Fund in MazaoHub				\$2m	Sep 20
GCF   Equity	Tanzania	Rights issue by	Tanga Cement: 127,342,090 shares at TZS1,600 per share (2 new shares for every 1 share held)	iTrust Finance	DLA Piper		TZS203bn	Sep 29
GCF   Debt	Tanzania	Facility by ✓	TLG Capital to Kijenge Animal Products		RIVE & Co		\$15m	Nov 28

✓ Private Equity deal

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Tanzania	Acquisition by ■ ✓	Metier of a stake in Bisedge		ARS Law Advisers; Olaniwun Ajayi; Cliffe Dekker Hofmeyr	Deloitte	undisclosed	Dec 6
M&A	Uganda	Investment by ✓	DOB Equity in Spouts International				undisclosed	Jan 15
M&A	Uganda	Investment by ✓	Inua Capital in Flow Uganda				undisclosed	Jan 16
M&A	Uganda	Investment by ✓	SC Ventures and Yabx Technologies in Furaha Financial				\$10m	Jan 24
M&A	Uganda	Acquisition by	XRP Healthcare of Pharma Ville		Shonubi Musoke & Co Advocates		undisclosed	Mar 12
M&A	Uganda	Acquisition by	Fresh Del Monte Produce of a majority stake in Avolio Industries				undisclosed	Mar 26
GCF   Debt	Uganda	Loan by ✓	IDH Farmfit Fund to JKCC General Supplies		Meijburg Legal; AP Mpanga Advocates		\$6,5m	Apr 24
M&A	Uganda	Acquisition by	Selecta One of Wagagai		ENS		undisclosed	Apr 30
GCF   Debt	Uganda	Revolving facility by ✓	Africa Go Green Fund (Cygnum Capital) to GOGO Electric [working capital facility]		Olaniwun Ajayi	IBIS ESG Consulting	undisclosed	May 8
GCF   Debt	Uganda	Loan by	FMO to Zembo SAS				\$1m	May 21
GCF   Debt	Uganda	Senior debt facility by ✓	Africa Go Green Fund (Cygnum Capital) to Cold Solutions Kazi		Hunton Andrews Kurth	Fichtner; IBIS Consulting	\$18m	Jul 9
M&A	Uganda	Investment by	Norfund in Kinetic Holdings (Kensta) [funding to be used to support the construction of a new production facility in Uganda]				undisclosed	Aug 22
GCF   Debt	Uganda	Funding by ✓	Enabling Qapital to Premier Credit Uganda (Platcorp Group)				\$1,5m	Sep 17
M&A	Uganda	Investment by ✓	J&J Impact Ventures in Signalytic				undisclosed	Sep 23
M&A	Uganda	Investment by	Women Innovation Fund in Denebola Technologies				undisclosed	Sep 25
M&A	Uganda	Acquisition by	Absa Bank Uganda of the Wealth and Retail Banking business portfolio in Uganda from Standard Chartered Uganda			Deloitte	undisclosed	Oct 24
GCF   Debt	Uganda	Funding by	Stanbic Bank Uganda to Crown Beverages (expansion funding)	Stanbic Bank Kenya			\$30m	Oct 28
M&A	Uganda	Investment by ✓	ElectriFI in Sawa Energy				€2,5m	Oct 31
GCF   Debt	Uganda	Term loan by ✓	ElectriFI in GOGO Electric				\$1m	Oct 31
GCF   Debt	Uganda	Loan by	DEG to Selecta One to fund the Wagagai acquisition and modernise work at the farm				€16,5m	Nov 27

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

# DEALMAKERS AFRICA 2025 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
<b>WEST AFRICA</b>								
M&A	West Africa	Acquisition by	BioLite of a majority stake in Baobab+ from Baobab Group	Enexus Finance	Gide Loyrette	PwC	undisclosed	May 6
M&A	West Africa	Investment by √	Lagata, British International Investment (BII), FMO Investment Management, Finnfund, Mirova, and Aqua Ventures in Miro Forestry and Timber Products	Verdant IMAP; Africa Merchant Capital			undisclosed	Jul 1
GCF   Debt	West Africa	Loan by †	Norfund to Mohinani Group to support plastic recycling in Ghana and Nigeria				undisclosed	Sep 17
M&A	West Africa	Investment by √	All On in Hinckley E-Waste Recycling		G.Elias		\$1,5m	Sep 17
GCF   Debt	Benin	Loan by √ †	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to MM LEKKER		Epena Law		\$400,000	Mar 3
GCF   Debt	Benin	Financing facility by √ †	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] for MM LEKKER		Epena Law		\$800,000	Dec 9
M&A	Burkina Faso	Disposal by	TotalEnergies of TotalEnergies Marketing Burkina to Coris Invest Group				undisclosed	Feb 18
M&A	Burkina Faso	Disposal by	Fortuna Mining Corp of its stake in Roxgold Sanu SA (owner of the Yaramoko Mine and three other wholly-owned Burkina Faso subsidiaries which hold exploration permits) to Soleil Resources	INFOR International			\$130m	Apr 11
GCF   Debt	Burkina Faso	Loan by	FMO and The Sustainable Energy Fund for Africa (SEFA) to Qair to finance the 18 MW Dédougou Solar Power Plant near Dédougou				€17,2m	Jul 25
M&A	Burkina Faso	Investment by √	Mediterrania Capital Partners, FMO, British International Investment (BII), BIO and Impact Fund Denmark in Coris Holdings		Asafo & Co; ADNA		€100m	Oct 29
M&A	Côte d'Ivoire	Acquisition by	GCB Cocoa Singapore (Guan Chong Berhad) of a 25% stake in Transcao Côte d'Ivoire from Conseil du Café-Cacao				FCFA18,4bn	Jan 13
M&A	Côte d'Ivoire	Acquisition by	VAALCO Energy of a 70% working interest and 100% paying interest in the CI-705 block offshore Côte d'Ivoire				undisclosed	Mar 3
M&A	Côte d'Ivoire	Acquisition by	NSI of 100% of Label (to be merged with Impact)				undisclosed	Mar 14
M&A	Côte d'Ivoire	Acquisition by	MetalsGrove Mining of 3 gold joint venture permits (Vavoua, Vavoua West and Kounahiri West) from Générale des Mines (Desert Metals)				A\$3m	Mar 31
M&A	Côte d'Ivoire	Investment by √	Janngo Capital, SANAD Fund for MSMEs (Finance in Motion), Partech, Oikocredit, Enza Capital and Y Combinator in Djamo				\$17m	Apr 3
GCF   Debt	Côte d'Ivoire	Loan by √ †	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Tafalo		Epena Law		\$500,000	Apr 7
M&A	Côte d'Ivoire	Disposal by	Unilever Overseas Holdings of 9,163,608 shares (99.78%) in Unilever Côte d'Ivoire to a consortium led by Société de distribution de toutes marchandises Côte d'Ivoire (SDTM CI), a subsidiary of Carré d'Or	Enexus Finance			undisclosed	Apr 11
M&A	Côte d'Ivoire	Disposal by	AngloGold Ashanti of Centamin West Africa (which owns the Doropo Project and the Archean-Birimian Contact) to Resolute Mining				\$150m + \$10m	May 2
GCF   Debt	Côte d'Ivoire	Loan by	International Finance Corporation (IFC) and Proparco to Groupe Duval to support the construction of Village Notre Père in Abidjan's business district		Hogan Lovells; ADNA		€32,6m	May 13
M&A	Côte d'Ivoire	Disposal by	Alios Finance of its subsidiaries Alios Finance Côte d'Ivoire (including its branches in Mali, Burkina Faso and Senegal), Alios Finance Cameroon, and Alios Finance Gabon to Credit d'Afrique	KeysFinance Partners			undisclosed	May 14

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

**DEALMAKERS AFRICA 2022 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Côte d'Ivoire	Joint venture between	Dalaroo Metals and Reflex Exploration (80%:20%): the Bongouanoa Gold Project located in the Sefwi-Comoé Birimian Greenstone Belts				\$6,15m	Jun 10
GCF   Debt	Côte d'Ivoire	Debt facility by √ †	The Africa Go Green Fund to Kasada to provide finance for a greenfield hospitality development in Abidjan				€15m	Aug 5
M&A	Côte d'Ivoire	Acquisition by	Africar Group of Koto.ci				undisclosed	Aug 20
M&A	Côte d'Ivoire	Acquisition by	Harvest Capital Holdings of a 52.89% stake in Versus Bank from the State of Côte d'Ivoire	KeysFinance Partners	Asafo & Co		undisclosed	Sep 23
M&A	Côte d'Ivoire	Investment by	Norfund in Société Ivoirienne de Productions Animales (SIPRA)	KeysFinance Partners			€20m	Sep 30
M&A	Côte d'Ivoire	Disposal by	Barrick Mining Corporation of its interests in the Tongon gold mine and certain of its exploration properties in Côte d'Ivoire to the Atlantic Group	TD Securities; Treadstone Resource Partners	Lawson Lundell; Trinity International; Africa Lex Field		\$192m cash plus up to \$113m over 5 years	Oct 6
M&A	Côte d'Ivoire	Disposal by √	Saviu Ventures of its majority stake in Kamtar to Logidoo Group				undisclosed	Oct 8
GCF   Debt	Côte d'Ivoire	Financing by √ †	Caisse des Dépôts et Consignations de Côte d'Ivoire (CDC-CI Capital) to Julaya [subscription for convertible bonds]				FCFA800m	Oct 18
GCF   Debt	Côte d'Ivoire	Debt financing by √ †	Spark+ Africa Fund to Baobab Côte d'Ivoire				\$6,4m	Nov 11
M&A	Côte d'Ivoire	Acquisition by	Montage Gold of the remaining shares it does not own in African Gold [holder of various projects in Côte d'Ivoire, including the Didievi project]	SCP Resource Finance	Ashurst Australia; Cassels Brock & Blackwell; Allens; Cozen O'Connor		\$170m	Nov 28
GCF   Debt	Côte d'Ivoire	Financing package by	Appian to Atlantic Group [acquisition finance for the Tongon deal with Barrick]	Appian Capital Advisory	Fasken Martineau		\$150m	Dec 3
M&A	Côte d'Ivoire	Acquisition by	Omer-Decugis & Cie of the entire share capital of Vergers du Bandama				undisclosed	Dec 4
M&A	Côte d'Ivoire	Disposal by √	ADP II Holding 7 (Development Partners International) of its 20.17% stake in Atlantic Business International to Banque Centrale Populaire Group		Asafo & Co; A&O Shearman		over \$200m	Dec 24
M&A	Ghana	Disposal by	Diageo of its 80.4% stake in Guinness Ghana Breweries to Castel Group		ENS		\$81m	Jan 28
M&A	Ghana	Investment by √	Acumen in Wami Agro				undisclosed	Feb 10
M&A	Ghana	Investment by √	Grazia Equity; BACKED VC, Enza Capital, Launch Africa, Renew Capital, Finca International, Attijariwafa Ventures, Impact Assets and angel investors in Affinity Africa [seed funding]				\$8m	Feb 11
M&A	Ghana	Investment by √	Visa, DEG, Speedinvest and Cathay AfricInvest Innovation Fund in Oze				undisclosed	Feb 24
M&A	Ghana	Investment by √	Renew Capital in Tendo				undisclosed	Apr 29
M&A	Ghana	Investment by √	E3 Capital, Injaro Investment Advisors, Shell Foundation and angel investors in Kofa [pre-series A]				\$8,1m	Apr 30
M&A	Ghana	Investment by √	Growth Investment Partners (GIP) Ghana in Maagrace Garments Industries				undisclosed	May 6
GCF   Debt	Ghana	Loan by √ †	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Mariseth		Renaissance Law Chamber		\$560,000	May 14

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

**DEALMAKERS AFRICA 2022 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Ghana	Senior debt facility by √ †	Africa Go Green Fund (Cygnum Capital) and Spark+ Africa Fund (Enabling Qapital) to Newgas Cylinder Bottling		Hunton Andrews Kurth; Morgan Lewis Bockhuis; Keystone Solicitors; A&O Shearman; Senet Corporate Solicitors	Hatch; EBS Advisory	\$18,2m	May 22
M&A	Ghana	Acquisition by	Rektron Group and Afritel Ghana of a 60% stake in AT Ghana				undisclosed	Jun 4
M&A	Ghana	Investment by √	The European Union-funded AgriFI facility, managed by EDFI Management Company, in Complete Farmer				€2.2m	Jun 23
M&A	Ghana	Disposal by	Coca-Cola Beverages and The Coca-Cola Company of Voltic (GH) and West African Refreshments to Equatorial Coca-Cola Bottling Company				undisclosed	Jul 8
M&A	Ghana	Disposal by √	Verod Capital Growth Fund II of its stake in TAG Investments EW Africa Limited (TAG West Africa) [operator of the Lancaster University Ghana campus in academic partnership with Lancaster University, UK] to co-owner, Transnational Academic Group				undisclosed	Jul 22
GCF   Debt	Ghana	Debt financing by √ †	Spark+ Africa Fund to Henos Energy				\$1,23m	Aug 27
M&A	Ghana	Disposal by	Shoprite of seven trading stores and one warehouse in Ghana		Werksmans		R70m	Sep 2
M&A	Ghana	Acquisition by	Blue Gold on an initial 50% stake in the Mampon Gold & Copper Mining Lease located in the Ashanti Gold Belt [option agreement signed over remaining 40% stake]				\$15m	Sep 17
M&A	Ghana	Investment by √	Growth Investment Partners (GIP) Ghana in Springs and Bolts Company				undisclosed	Sep 23
GCF   Debt	Ghana	Loan by †	Norfund to B5 Plus		HB&O Legal		\$15m	Oct 13
M&A	Ghana	Investment by √	Growth Investment Partners (GIP) Ghana in mPharma Ghana				undisclosed	Nov 3
GCF   Equity	Ghana	Initial public offer by	First Atlantic Bank: 101,667,519 shares [22,602,740 new shares and 79,064,776 shares from existing shareholders] at GHS7.30 per share and listing on the GSE	Amber Securities	Bentsi-Enchill, Letsa & Ankomah	PKF Ghana	GHS742m	Nov 17
M&A	Ghana	Investment by √	Sahara Impact Ventures in Wahu Mobility				undisclosed	Nov 17
M&A	Guinea	Joint venture between	Traka Resources and Alamako Corporation (75%:25%): Didi Gold Project in the Siguiiri Basin				\$1m	Apr 22
M&A	Guinea	Acquisition by	AngloGold Ashanti of Toro Gold Guinée Sarlu (owns the titles to the Mansala Project in Guinea) from Resolute Mining				\$25m	May 2
M&A	Guinea	Acquisition by	Asara Resources of 100% of Arafura Ouest PTE (which through its wholly owned subsidiary, Ara Exploration SARLU, holds two prospective gold exploration permits - Damissa Koura and Kankan West, located in the highly prospective Siguiiri Basin in northeast Guinea				SGD100 plus 2% royalty	Dec 9
GCF   Debt	Mali	Bridge facility by √	Facility for Energy Inclusion (Cygnum Capital) and Norfund to Communication & Renewable Energy Infrastructure (CREI) to provide energy as a service to a mobile network operator in Mali	Cygnum Capital			\$40m	Apr 24
M&A	Mauritania	Acquisition by √	Enko Capital – Oronte consortium of 100% of Société Générale Mauritania (SGM) from Société Générale SA				undisclosed	Jan 17

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

# DEALMAKERS AFRICA 2022 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Nigeria	Bond issue by †	Saro Lifecare Limited: Series 1 and 2 CP issue of the ₦20bn programme	Afrinvest Capital; Cordros Capital; FCMB Capital Markets; Greenwich Merchant Bank; Investment One Financial Services; Rand Merchant Bank Nigeria	Udo Udoma & Belo-Osagie	Ernst & Young	₦18,4bn [₦3,92bn and ₦14,5bn]	Jan 7
GCF   Equity	Nigeria	Rights Issue by	Stanbic IBTC Holdings Plc: 2,944,772,083 shares at ₦50.50 per share [5 new shares for every 22 shares held]	Rand Merchant Bank Nigeria; Stanbic IBTC Capital; Coronation Merchant Bank; FCMB Capital Markets; FSDH Capital; Quantum Zenith Capital & Investments; United Capital	Udo Udoma & Belo-Osagie	PwC	₦148,7bn	Jan 9
GCF   Debt	Nigeria	Bond issue by †	Daraju Industries Limited: Series 31 and 32 CP issue of the ₦20bn programme	FBNQuest Merchant Bank	G.Elias	PwC Nigeria	₦2,6bn [₦499m and ₦2,1bn]	Jan 14
GCF   Debt	Nigeria	Bond issue by	Africa Finance Corporation: perpetual hybrid bond at a 7.50% coupon - listed on the London Stock Exchange	BofA Securities; Emirates NBD Capital; J.P. Morgan; Mashreq; MUFG; Société Générale	ALN Nigeria   Aluko & Oyebo		\$500m	Jan 15
M&A	Nigeria	Investment by √	Highland Europe, Left Lane Capital, Palm Drive Capital, Endeavor Catalyst and Y-Combinator in Lemfi [Series B]				\$53m	Jan 16
GCF   Debt	Nigeria	Bond issue by	Access Bank Plc: Series 1 CP issue of the ₦400bn programme	Chapel Hill Denham Advisory; Absa Capital Markets Nigeria; Coronation Merchant Bank; FCMB Capital Markets; First Ally Advisory; Rand Merchant Bank Nigeria; Vetiva Advisory Services	ALN Nigeria   Aluko & Oyebo; Wigwe & Partners	KPMG Professional Services	₦77,7bn	Jan 17
M&A	Nigeria	Investment by √	Helios Digital Ventures and Gates Foundation in SeamlessHR [Series-A extension]				\$9m	Jan 19
M&A	Nigeria	Acquisition by	Transgrid Enerco of a 60% stake in Eko Electricity Distribution Company from West Power and Gas	Stanbic IBTC Capital	Dentons ACAS-Law; Detail Commercial Solicitors		₦416bn	Jan 21
GCF   Debt	Nigeria	Bond issue by †	Sultiva Wakalah Limited: Series 3 and 4 non-interest CP issue of the ₦20bn programme	Coronation Merchant Bank; Marble Advisory	Banwo & Ighodalo	JKLC Professional Services	₦860 [₦525m and ₦334m]	Jan 24
GCF   Debt	Nigeria	Bond issue by †	Smart Residences Ltd: Series 2 CP issue of the ₦2,5bn programme	Cordros Capital; FSDH Capital; AIICO Capital; Apel Asset	ALN Nigeria   Aluko and Oyebo	PKF Professional Services	₦2,46bn	Jan 27
M&A	Nigeria	Investment by ■	Marubeni Corporation in Phillips Pharma		Banwo & Ighodalo; Walker Kontos; Baker McKenzie South Africa		undisclosed	Jan 27
GCF   Debt	Nigeria	Bond issue by †	Johnvents Industries Limited: Series 12 and 13 CP issue of the ₦30bn programme	United Capital; Ava Capital Partners; Cordros Capital; Coronation Merchant Bank; Comercio Partners Capital; FCMB Capital Markets; Quantum Zenith Capital and Investments	Detail Commercial Solicitors	SIAO Partners	₦7,6bn [₦2,14bn and ₦5,5bn]	Jan 29
M&A	Nigeria	Investment by √	Odu'a Investment Company in Iwosan Investments	Rand Merchant Bank Nigeria			undisclosed	Jan 29

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

# DEALMAKERS AFRICA 2022 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Nigeria	Bond issue by	Presco PLC: Series 1 of the ₦300bn bond issuance programme	Stanbic IBTC Capital; CardinalStone Partners; Rand Merchant Bank; Afrinvest Capital; Coronation Merchant Bank; FBNQuest Merchant Bank; FCMB Capital Markets; Greenwich Merchant Bank			₦83bn	Jan 31
GCF   Debt	Nigeria	Bond issue by †	Precise Lighting Limited: Series 1 and 2 CP issue of the ₦3,5bn programme	Afrinvest Capital; Apel Asset; Cordros Capital; EDC Securities	ALN Nigeria   Aluko & Oyebo	Emmanuel Adeyemo Ogunlowo & Co	₦1.3bn [₦452m and ₦890m]	Feb 4
GCF   Debt	Nigeria	Working capital loan by √ †	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Agriarche		Duale, Ovia & Alex-Adedipe		\$500,000	Feb 6
GCF   Debt	Nigeria	Bond issue by †	Johnvents Industries Limited: Series 14 CP issue of the ₦30bn programme	United Capital; Quantum Zenith Capital and Investments	Detail Commercial Solicitors	SIAO Partners	₦599m	Feb 7
M&A	Nigeria	Investment by	International Finance Corporation (IFC) in Lagos Free Zone Company		Olaniwun Ajayi		\$50m	Feb 7
M&A	Nigeria	Investment by √	QED Investors, Norrskan22, Ventures Platform, P1 Ventures and Seedstars in Raenest [Series A]				\$11m	Feb 11
GCF   Debt	Nigeria	Bond issue by †	Valency Agro Nigeria Limited: Series 7 and 8 CP issue of the ₦40bn programme	FirstCap; CardinalStone Partners; Coronation Merchant Bank; Greenwich Merchant Bank; Rand Merchant Bank; United Capital	Advocaat Law Practice	Grant Thornton Nigeria	₦11,9bn [₦4,5bn and ₦7,41bn]	Feb 12
GCF   Debt	Nigeria	Bond issue by †	Daraju Industries Limited: Series 35 CP issue of the ₦20bn programme	FBNQuest Merchant Bank; Quantum Zenith Capital and Investment	G.Elias	PwC Nigeria	₦2,35 bn	Feb 13
GCF   Debt	Nigeria	Bond issue by †	Daraju Industries Limited: Series 33 and 34 CP issue of the ₦20bn programme	FBNQuest Merchant Bank; CardinalStone Partners; Cordros Capital; Coronation Merchant Bank	G.Elias	PwC Nigeria	₦5,1bn [₦2,1bn and ₦3bn]	Feb 13
M&A	Nigeria	Acquisition by ■	Saudi Agriculture & Livestock Investment Company (SALIC) of a 44.58% stake in Olam Agri		White & Case; Banwo & Ighodalo		\$1,78bn	Feb 13
GCF   Equity	Nigeria	Debt to equity conversion by	PZ Cussons Nigeria Plc: 2,194,716,637 shares at ₦23.60 per share				₦51,8bn	Feb 13
GCF   Debt	Nigeria	Bond issue by †	RusselSmith Nigeria Limited: Series 1 CP issue of the ₦10bn programme	Cedrus Capital; AVA Capital Partners; Pathway Advisors	Pentagon Partners Legal Practitioners Limited	Paul Padairo & Co (Chartered Accountants)	₦ 3,7bn	Feb 14
GCF   Debt	Nigeria	Bond issue by †	A.R.N. Foods Limited: Series 1 CP issue of the ₦5bn programme	Pathway Advisors; Boston Advisory; FSDH Capital; AIICO Capital; Norrenberger Advisory Partners	Detail Commercial Solicitors	Ferdinand Eze & Co. (Chartered Accountants)	₦3,86 bn	Feb 17
GCF   Debt	Nigeria	Bond issue by †	McCure Industries Plc: Series 3 CP issue of the ₦40bn programme	Cordros Capital; FSDH Capital; AIICO Capital; Greenwich Merchant Bank; CardinalStone Partners	Banwo & Ighodalo	Olufemi Fajuyi & Co	₦9,9 bn	Feb 17

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

**DEALMAKERS AFRICA 2022 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Nigeria	Bond issue by †	VFD Group Plc: Series 5 CP of the ₦20bn programme	Anchoria Advisory Services; AIICO Capital; Meristem Capital; Quantum Zenith Capital and Investments; Wealthbridge Capital Partners	Udo Udoma & Belo Osagie	PwC Chartered Accountants	₦12,8 bn	Feb 17
GCF   Debt	Nigeria	Bond issue by	Access Bank Plc: Series 2 CP issue of the ₦400bn programme	Chapel Hill Denham Advisory; Absa Capital Markets Nigeria; Coronation Merchant Bank; FCMB Capital Markets; First Ally Advisory; Rand Merchant Bank Nigeria; Vetiva Advisory Services	ALN Nigeria   Aluko & Oyeboode; Wigwe & Partners	KPMG Professional Services	₦129 bn	Feb 17
GCF   Debt	Nigeria	Loan facility by	British International Investment to Johnvents Group		Udo Udoma & Bela-Osagie		\$40,5m	Feb 18
GCF   Debt	Nigeria	Bond issue by †	DLM Capital Group Limited: Series 1 (Tranche A and B) CP issue of the ₦20bn programme	DLM Advisory; Anchoria Advisory Services; AIICO Capital; Meristem Capital; SCM Capital; Pathway Advisors	Olaniwun Ajayi LP	Deloitte & Touche	₦10,5bn [₦2,28bn and ₦8,19bn]	Feb 19
GCF   Debt	Nigeria	Bond issue by	Dangote Sugar Refinery: Series 8 and 9 Cp issue of the ₦150bn programme	Stanbic IBTC Capital; Absa Capital Markets Nigeria; Greenwich Merchant Bank; Cordros Capital; FCMB Capital Markets; FirstCap; FSDH Capital; Futureview Financial Services; Meristem Capital; Quantum Zenith Capital and Investments; Rand Merchant Bank Nigeria; Tidlo Securities; Vetiva Advisory Services	Banwo & Ighodalo	PwC	₦84bn [₦17,4bn and ₦66,6bn]	Feb 21
GCF   Debt	Nigeria	Bond issue by †	UAC of Nigeria Plc: Series 9 and 10 CP issue of the ₦45bn programme	Stanbic IBTC Capital; FSDH Capital; Rand Merchant Bank Nigeria; Quantum Zenith Capital & Investments	Banwo & Ighodalo	KPMG Professional Services	₦19bn [₦2,2bn and ₦16,75bn]	Feb 24
GCF   Debt	Nigeria	Bond issue by †	Robust International Commodities: Series 20 and 21 CP issue of the ₦30bn programme	Coronation Merchant Bank; AIICO Capital; CFG Maynard; Cordros Capital; FCMB Capital Markets	Mathmer Legal Practitioners	Oluwarotimi Oladiran Adedeji & Co (Chartered Accountants)	₦2,7bn [₦3,45bn and ₦19,25bn]	Feb 25
M&A	Nigeria	Joint venture between	NNPC Shipping, Stena Bulk and Caverton Marine: new tanker operation serving Nigeria and West Africa				undisclosed	Feb 25
GCF   Debt	Nigeria	Bond issue by †	Lekki Gardens Estate: Series 3 (Tranche A and B) CP issue of the ₦25bn programme	Pathway Advisors; Boston Advisory; FNBQuest Capital	TOLG Advisors	SIAO Partners	₦3,45bn [₦2bn and ₦1.45bn]	Feb 26
M&A	Nigeria	Acquisition by	Nigerian Content Development and Monitoring Board of a 20% stake in African Refinery Port Harcourt				undisclosed	Mar 9
GCF   Debt	Nigeria	Bond issue by †	Golden Oil Funding SPV Plc: Series 3 Asset-backed CP issue of the ₦15bn programme	FSDH Capital; Coronation Merchant Bank; Cordros Capital	ÁLEX	Olumide, Pase & Co.	₦ 4,56bn	Mar 10

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

# DEALMAKERS AFRICA 2022 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Nigeria	Bond issue by †	C&I Leasing Plc: Series 5 CP of the ₦50bn programme	Cordros Capital; Anchoria Advisory Services; AIICO Capital; Apel Asset; First Ally Advisory; FSDH Capital; SFS Financial Services	G.Elias	PKF Professional Services	₦12,2bn	Mar 10
GCF   Debt	Nigeria	Bond issue by †	CapitalSage Technology Limited: Series 13 and 14 CP issue of the ₦15bn programme	United Capital; AIICO Capital; Anchoria Advisory Services; Cordros Capital; Coronation Merchant Bank; Quantum Zenith Capital & Investments; UCML Capital	Detail Commercial Solicitors	SIAO Partners (Chartered Accountants)	₦5,3bn [₦1,98bn and ₦3,37bn]	Mar 11
GCF   Debt	Nigeria	Bond issue by †	HillCrest Agro-Allied Industries Limited: Series 6 and 7 CP issue of the ₦10bn programme	Comercio Partners Capital; Marble Advisory	JTO Partners	Logic Professional Services	₦3,97bn [₦1,1bn and ₦2,87bn]	Mar 12
GCF   Debt	Nigeria	Bond issue by †	MyCredit Investments Limited: Series 4 and 5 CP issue of the ₦10bn programme	Renaissance Securities (Nigeria); United Capital; Anchoria Advisory Services; DLM Advisory; Emerging Africa Capital Advisory; SCM Capital	ALN Nigeria   Aluko & Oyeboode	Ernest & Young Nigeria (Chartered Accountants)	₦5,3bn [₦826m and ₦4,47bn]	Mar 12
M&A	Nigeria	Acquisition by	N Seven Nigeria (Tolaram) of up to 481,362,887 Guinness Nigeria shares at ₦81.60 per share (mandatory take-over offer)[results: 283,099,431 shares tendered - total stake now 70.85%]	Stanbic IBTC Capital	Templars		₦39,3bn [₦22,94bn]	Mar 14
GCF   Debt	Nigeria	Bond issue by †	Daraju Industries Limited: Series 36 CP issue of the ₦20bn programme	FBNQuest Merchant Bank	G.Elias	PricewaterhouseCoopers Nigeria	₦4,23 bn	Mar 19
GCF   Debt	Nigeria	Bond issue by †	Stanbic IBTC Bank Limited: Series 1 CP issue of the ₦100bn programme	Stanbic IBTC Capital	Banwo & Ighodalo	PricewaterhouseCoopers	₦25,1bn	Mar 19
M&A	Nigeria	Disposal by √	uMuntu Fund (Alitheia Capital and Goodwell Investments) of the remaining stake in Baobab Nigeria to Baobab Group				undisclosed	Mar 20
GCF   Debt	Nigeria	Bond issue by †	AgroEknor International Limited: Series 1 and 2 CP issue of the ₦5bn programme	United Capital	Udo Udoma & Belo-Osagie	Grant Thornton Nigeria	₦1.64bn [₦ 316m and ₦1,32 bn]	Mar 24
M&A	Nigeria	Investment by √	EchoVC, All On and other investors in Rivy (formally Payhippo) [pre-Series A]				\$4m	Mar 26
GCF   Debt	Nigeria	Bond issue by	Access Bank Plc: Series 3 CP issue of the ₦400bn programme	Chapel Hill Denham Advisory; Cardinal Stone Partners; Comercio Partners; Coronation Merchant Bank; FCMB Capital Markets; First Ally Advisory; FSDH Capital; Quantum Zenith Capital & Investments; Renaissance Securities (Nigeria); Rand Merchant Bank Nigeria Limited; Vetiva Advisory Limited	ALN Nigeria   Aluko & Oyeboode; Wigwe & Partners	KPMG Professional Services	₦41,5 bn	Mar 27
GCF   Debt	Nigeria	Debt facility by †	Access Bank to Green Africa to part fund the acquisition of an ATR 72-500 airplane				undisclosed	Apr 1
GCF   Debt	Nigeria	Bond issue by †	Jimcol Resources Nigeria Limited: Series 1 (Tranche A and B) CP issue of the ₦5bn programme	Pathway Advisors; FSDH Capital; AIICO Capital	Stren & Blan Partners	E.D. Uwojeya & Co.	₦2bn [₦669m and ₦1,33bn]	Apr 3

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

**DEALMAKERS AFRICA 2022 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Nigeria	Bond issue by †	FSDH Merchant Bank Limited: Series 1 and 2 CP issue of the ₦40bn programme	FSDH Capital; CardinalStone Partners; Comercio Partners; FCMB Capital Markets; Rand Merchant Bank Nigeria		KPMG Professional Services	₦15,1 bn [₦5,7 bn and ₦9,4 bn]	Apr 4
GCF   Equity	Nigeria	Rights issue by	Wema Bank: 14,286,785,417 shares at ₦10.45 per share	Greenwich Merchant Bank; GTI Capital; Qualinvest Capital; Radix Capital Partners	G.Elias; Olaniwun Ajayi	KPMG Professional Services	₦149,3bn	Apr 7
GCF   Debt	Nigeria	Bond issue by	SG Holdings Limited: Series 1 and 2 CP issue of the ₦100bn programme	Planet Capital; Anchoria Advisory Services; FCMB Capital Markets; SCM Capital	G.Elias	Ojewole Olufemi & Co (Chartered Accountants)	₦34,6 [₦1,5bn and ₦33,1bn]	Apr 8
M&A	Nigeria	Investment by √	CardinalStone Capital Advisers Growth Fund, British International Investment, Breakthrough Energy Ventures, Norfund, EDFI MC and All On in Arnergy [Series B extension]		ALN Nigeria   Aluko & Oyeboode; Udo Udoma & Bela-Osagie; G.Elias		\$15m	Apr 14
GCF   Debt	Nigeria	Bond issue by †	Johnvents Industries Limited: Series 15 and 16 CP issue of the ₦30bn programme	United Capital	Detail Commercial Solicitors	SIAO Partners	₦2,3bn [₦842m and ₦1,44bn]	Apr 15
GCF   Debt	Nigeria	Bond issue by	Citibank Nigeria Limited: Series 1, 2 and 3 CP issue of the ₦300bn programme	Stanbic IBTC Capital	G.Elias	KPMG Professional Services	₦50bn [₦ 2,23bn and ₦1bn and ₦46,7bn]	Apr 17
M&A	Nigeria	Acquisition by √	Readen Holding Corporation of an 80% stake in Morrigh Lottery				undisclosed	Apr 21
GCF   Debt	Nigeria	Bond issue by †	Eunisell Limited: Series 8 and 9 CP issue of the ₦20bn programme	Vetiva Advisory Services	Adeniji Kazeem & Co.	Simon Aneke & Co.	₦5bn [₦3bn and ₦2bn]	Apr 23
GCF   Debt	Nigeria	Bond issue by	Stanbic IBTC Bank Limited: Series 2 CP issue of the ₦100bn programme	Stanbic IBTC Capital	Banwo & Ighodalo	PricewaterhouseCoopers	₦55,6bn	Apr 28
M&A	Nigeria	Investment by √	Norfund, Timon Capital, Ventures Platform, Aruwa Capital, Goodwell Investments and Flour Mills of Nigeria in OmniRetail [Series A]				\$20m	Apr 28
M&A	Nigeria	Acquisition by √	C-One Ventures of Bankly				undisclosed	Apr 29
GCF   Debt	Nigeria	Bond issue by †	Johnvents Industries Limited: Series 17 CP issue of the ₦30bn programme	United Capital	Detail Commercial Solicitors	SIAO Partners	₦4,78 bn	Apr 30
GCF   Debt	Nigeria	Bond issue by †	MeCure Industries Plc: Series 4 CP issue of the ₦40bn programme	Cordros Capital; FSDH Capital; AIICO Capital; Greenwich Merchant Bank; CardinalStone Partners	Banwo & Ighodalo	Olufemi Fajuyi & Co	₦9,5 bn	Apr 30
GCF   Debt	Nigeria	Bond issue by †	Citibank Nigeria Limited: Series 4 CP issue of the ₦300bn programme	Stanbic IBTC Capital	G.Elias	KPMG Professional Services	₦24,5bn	Apr 30
GCF   Debt	Nigeria	Bond issue by †	Infinity MicroFinance Bank Limited: Series 4 CP issue of the ₦5bn programme	FSDH Capital; Capital Bancorp		Olu Aladejebi & Co.	₦1,83 bn	May 2
GCF   Debt	Nigeria	Bond issue by †	SKLD Integrated Services Limited: Series 14 and 15 CP issue of the ₦3,5bn programme	Afrinvest Capital; Coronation Merchant Bank; Emerging Africa Capital	Africa Law Practice	Emmanuel Adeyemo Ogunlowo & Co (Chartered Accountants)	₦2,07bn [₦794m and ₦1,28bn]	May 5
GCF   Debt	Nigeria	Bond issue by †	Afrinvest (West Africa) Limited: Series 3 CP issue of the ₦25bn programme	Afrinvest Capital; Apel Asset; Emerging Africa Capital; EDC Securities; FCMB Capital Markets; Parthian Partners; Rand Merchant Bank Nigeria	Udo Udoma & Belo-Osagie	PwC	₦4,3bn	May 7

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

# DEALMAKERS AFRICA 2022 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Nigeria	Investment by √	Google for Startups, Invest International and several angel investors in Platos Health				\$1,4m	May 7
GCF   Debt	Nigeria	Bond issue by †	Valency Agro Nigeria Limited: Series 11 and 12 CP issue of the ₦40bn programme	FirstCap; CardinalStone Partners; Coronation Merchant Bank; Greenwich Merchant Bank; Rand Merchant Bank; United Capital	Advocaat Law Practice	Grant Thornton Nigeria	₦15bn [₦4,5bn and ₦10,45bn]	May 8
GCF   Debt	Nigeria	Bond issue by †	Polysmart SPV Limited: Series 1 and 2 non-interest CP of the ₦4bn programme	Marble Advisory; AVA Capital Partners	Alliance Law Firm	Baker Tilly	₦2bn [₦1bn and ₦1bn]	May 9
GCF   Debt	Nigeria	Bond issue by †	Addosser Microfinance Bank Limited: Series 1 CP issue of the ₦10bn programme	Anchoria Advisory Services; SCM Capital; Investment One Financial Services; Mega Capital; Smooth Capital	Allianz Law Firm	TAC Professional Services	₦3,92	May 12
GCF   Debt	Nigeria	Bond issue by	Federal Government of Nigeria: Series 7 of the ₦300bn Sovereign Sukuk issuance programme	Greenwich Merchant Bank; Vetiva Capital Management; Stanbic IBTC Capital			₦300bn	May 12
GCF   Debt	Nigeria	Bond issue by †	Finceptive Limited: Series 1 CP issue of the ₦5bn programme	Cordros Capital; AIICO Capital; Anchoria Advisory Services; Norrenberger Advisory Partners	Koya & Kuti Solicitors	Baker Tilly Nigeria	₦3,12bn	May 13
GCF   Debt	Nigeria	Financing by †	International Finance Corporation (IFC) and Canada-IFC Renewable Energy Program for Africa to Husk Power Energy Systems Nigeria		Templars		\$5m	May 13
GCF   Debt	Nigeria	Loan facility by	The International Finance Corporation (IFC) and Stanbic IBTC Bank for Greenlight Planet Sun King Nigeria		Freshfields; Banwo & Ighodalo; Udo Udoma & Bela-Osagie		\$80m	May 15
M&A	Nigeria	Investment by √	All On in Salpha Energy		G.Elias		₦2bn	May 21
GCF   Debt	Nigeria	Bond issue by	Providus Bank Limited: Series 1 and 2 CP issue of the ₦100bn programme	Greenwich Merchant Bank; AVA Capital Partners; Cordros Capital; LeadCapital; PAC Capital; Planet Capital; Rand Merchant Bank Nigeria; Renaissance Capital; Vetiva Advisory Services	SPA Ajibade & Co	PriceWaterhouseCoopers Nigeria	₦100bn [₦16,33bn and ₦83,66bn]	May 22
M&A	Nigeria	Investment by √	MaC Venture Capital and Authentic Ventures in Carrot Credit [seed funding]				\$4,2m	May 22
GCF   Debt	Nigeria	Bond issue by †	Afrinvest (West Africa) Limited: Series 4 CP issue of the ₦25bn programme	Afrinvest Capital; Apel Asset; Emerging; Africa Capital Advisory; EDC Securities; FCMB Capital Markets; Parthian Partners; Rand Merchant Bank Nigeria	Udo Udoma & Belo-Osagie	PricewaterhouseCoopers	₦ 8,7bn	May 23
GCF   Debt	Nigeria	Bond issue by †	Lekki Gardens Estate: Series 4 (Tranche A and B) CP issue of the ₦25bn programme	Pathway Advisors; Boston Advisory; FirstCap; FSDH Capital	TOLG Advisors	SIAO Partners	₦2,7bn [₦2bn and ₦694bn]	May 28

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

**DEALMAKERS AFRICA 2022 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Nigeria	Bond issue by †	CapitalSage Technology Limited: Series 15 CP issue of the ₦15bn programme	United Capital	Detail Commercial Solicitors	SIAO Partners (Chartered Accountants)	₦794 bn	May 29
M&A	Nigeria	Disposal by	TotalEnergies EP Nigeria of its non-operated 12.5% interest in OML118 Production Sharing Contract to Shell Nigeria Exploration and Production Company	Standard Chartered Bank	Dentons; Templars		\$510m	May 29
M&A	Nigeria	Investment by √	CRE Venture Capital, E3 Capital, Techstars and Zedcrest in Cutstruct [seed funding]				\$1,5m	May 29
GCF   Debt	Nigeria	Bond issue by †	Ojaja Pan Africa Ltd: Series 1 and 2 CP issue of the ₦10bn programme	Comercio Partners Capital	DOA Law	Forvis Mazars	₦9 bn [₦2,15bn and ₦6,9bn]	Jun 2
GCF   Debt	Nigeria	Bond issue by †	Coleman Technical Industries Limited: Series 1 and 2 CP issue of the ₦100bn programme	Coronation Merchant Bank; Afrinvest Capital; CardinalStone; Cordros Capital; FCMB Capital Markets; FSDH Capital; United Capital	Banwo & Ighodalo	KPMG Professional Services	₦17,2 bn [₦5,4bn and ₦11,8bn]	Jun 2
GCF   Debt	Nigeria	Bond issue by	First City Monument Bank Limited: Series 1 and 2 CP issue of the ₦100bn programme	FCMB Capital Markets; Chapel Hill Denham Advisory; Afrinvest Capital; Renaissance Securities (Nigeria)		Deloitte	₦100 bn [₦20bn and ₦80bn]	Jun 4
GCF   Debt	Nigeria	Bond issue by †	Zeenab Foods Limited: Series 4 (Tranche A and B) CP issue of the ₦20bn programme	Pathway Advisors; Wealthbridge Capital Partners; Cedrus Capital; FSDH Capital; AICO Capital			₦10,2 bn [₦5,4bn and ₦4,8bn]	Jun 5
M&A	Nigeria	Acquisition by √	uMunthu Investment Company II (Goodwell Investments and Alitheia Capital) of a 26% stake in Hinckley Ewaste Recycling				undisclosed	Jun 9
M&A	Nigeria	Acquisition by	First Ally Capital of a 60% stake in Mines.io Nigeria (operating under the Migo brand name)				undisclosed	Jun 10
GCF   Debt	Nigeria	Bond issue by	Federal Government of Nigeria: Series 3 of the Green ₦50bn bond issuance programme	Stanbic IBTC Capital; Chapel Hill Denham Advisory			₦47bn	Jun 16
GCF   Debt	Nigeria	Bond issue by	Dangote Cement Plc: Series 19, 20 and 21 CP issue of the ₦300bn programme	Stanbic IBTC Capital; CardinalStone Partners; Cordros Capital; CoronationMerchant Bank; FCMB Capital; FCSL Asset Management Company; FirstCap; Iron Global Markets; Meristem Capital; Quantum Zenith Capital & Investments; Rand Merchant Bank Nigeria; United Capital; Vetiva Advisory Services	Banwo & Ighodalo	KPMG Professional Services	₦150bn [₦5,6bn and ₦20,5bn and ₦123,58bn]	Jun 16
M&A	Nigeria	Investment by √	DisrupTech Ventures in Winich Farms				undisclosed	Jun 16
M&A	Nigeria	Acquisition by	Lemfi of Pillar				undisclosed	Jun 17
M&A	Nigeria	Disposal by	PZ Cussons Plc of its 50% stake in PZ Wilmar to Wilmar International	Stanbic IBTC Capital	Latham & Watkins; Udo Udomo & Belo-Osagie		\$70m	Jun 18
M&A	Nigeria	Investment by √	Shorooq Partners, Algebra Ventures and SC Holding in Octane				\$5,2m	Jun 18

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

# DEALMAKERS AFRICA 2022 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Nigeria	Bond issue by †	SKLD Integrated Services Limited: Series 16 and 17 CP issue of the ₦3,5bn programme	Afrinvest Capital; Apel Asset; Coronation Merchant Bank; Meristem Capital	Africa Law Practice	Emmanuel Adeyemo Ogunlowo & Co (Chartered Accountants)	₦1,42bn [₦632m and ₦793m]	Jun 23
M&A	Nigeria	Investment by √	Accion Venture Lab, Zrosk, Chui Ventures and Zedcrest Capital in PaidHR [seed round]				\$1,8m	Jun 23
M&A	Nigeria	Acquisition by	Chowdeck of Mira				undisclosed	Jun 24
M&A	Nigeria	Acquisition by	Oak Heirs Ltd of an 87.13% stake in Air Liquide Nigeria	Enexus Finance	Templars; Aelex		undisclosed	Jun 24
M&A	Nigeria   Angola	Acquisition by	The Republic of Angola of a stake in Africa Finance Corporation				\$184,8m	Jun 24
M&A	Nigeria	Acquisition by	BAS Group of a majority stake in Zuvy Technologies				undisclosed	Jun 25
GCF   Debt	Nigeria	Bond issue by	Dangote Sugar Refinery: Series 10, 11 and 12 CP issue of the ₦300bn programme	Stanbic IBTC Capital; Absa Capital Markets Nigeria; Greenwich Merchant Bank	Banwo & Ighodalo	PricewaterhouseCoopers	₦113bn [₦4,7bn and ₦11,5bn and ₦96,7bn]	Jun 26
M&A	Nigeria	Investment by √	Rebel Seed Capital in Shoptreo				undisclosed	Jun 26
GCF   Debt	Nigeria	Bond issue by †	McCure Industries Plc: Series 5 CP issue of the ₦40bn programme	Cordros Capital; FSDH Capital; AIICO Capital; Greenwich Merchant Bank; CardinalStone Partners	Banwo & Ighodalo	Olufemi Fajuyi & Co	₦ 11,9bn	Jul 3
GCF   Equity	Nigeria	Share offer by	Guaranty Trust Holding Company: 2,288,250,000 shares at \$0.0459 each and subsequent listing on the London Stock Exchange	Citigroup Global Market; Chapel Hill Denham Advisory	White & Case; Banwo & Ighodalo; ALN Nigeria   Aluko & Oyebode; N. Dowuona and Company; Clifford Chance; Udo Udoma & Belo-Osagie	Ernst & Young	\$105m	Jul 4
GCF   Debt	Nigeria	Bond issue by †	Champion Breweries: Series 1 and 2 CP issue of the ₦15bn programme	Rand Merchant Bank Nigeria; FBNOuest Merchant Bank; FCMB Capital Markets; United Capital; CardinalStone Partners; Investment One Financial Services	Banwo & Ighodalo	Deloitte & Touche	₦15bn [₦4,2bn and ₦10,8bn]	Jul 7
GCF   Debt	Nigeria	Bond issue by †	Johnvents Industries Limited: Series 18 and 19 CP issue of the ₦100bn programme	United Capital; Ava Capital Partners; Cordros Capital; Coronation Merchant Bank; Comercio Partners Capital; FCMB Capital Markets; Quantum Zenith Capital and Investments; AIICO Capital; Cardinalstone Partners; CFG Maynard	Africa Law Practice	SIAO Partners	₦22,6bn [₦4,1bn and ₦18,5bn]	Jul 7
M&A	Nigeria	Acquisition by	Roqqu of Flitaa				undisclosed	Jul 8

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

# DEALMAKERS AFRICA 2022 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Nigeria	Acquisition by	Chariot Corporation of a 66.7% stake in a portfolio of hard-rock lithium projects [four project clusters - Fonlo, Gbugbu, Iganna and Saki - located across the Oyo and Kwara States] from Continental Lithium				\$1.5m cash plus 42m Chariot shares	Jul 10
GCF   Debt	Nigeria	Loan by √ †	Verdant Capital Hybrid Fund to Bfree		Michelmores		\$3m	Jul 11
GCF   Debt	Nigeria	Loan by	China Development Bank to Stanbic IBTC Bank		G.Elias		CHY800m	Jul 15
GCF   Debt	Nigeria	Bond issue by †	Neveah Limited: Series 1 and 2 CP issue of the ₦30bn programme	AIICO Capital; Coronation Merchant Bank; FSDH Capital; Apel Asset	ALN Nigeria   Aluko & Oyeboode	PricewaterhouseCoopers	₦11.8bn [₦3.5bn and ₦8.3bn]	Jul 17
M&A	Nigeria	Acquisition by	UAC of Nigeria of Chivita   Hollandia (CHI Limited) from The Coca-Cola Company	Citi	Fasken; Templars; Udo Udoma Belo-Osagie; McDermott Will & Emery	Deloitte	undisclosed	Jul 30
GCF   Equity	Nigeria	Rights Issue by	United Bank for Africa Plc: 3,156,869,665 shares at ₦50.00 per share [1 new share for every 13 shares held]	Vetiva Advisory Services; United Capital; CardinalStone Partners	G.Elias; Templars	Ernst & Young	₦157.8bn	Jul 30
GCF   Equity	Nigeria	Rights issue by	Chams Holding Company: 2,348,030,000 shares at ₦1.70 per share [1 new share for every 2 held]	Cowry Asset Management; APT Securities and Fund; Finmal Finance Services; Capital Express Securities; Emerging Africa Capital Advisory; Tiddo Securities; Cedrus Capital; Apel Asset; Lead Capital; FSL Capital	ALN Nigeria   Aluko & Oyeboode	PKF Professional Services; SIAO	₦3.99bn	Aug 1
GCF   Debt	Nigeria	Financing by	African Export-Import Bank (Afreximbank) to Dangote Industries (financing for capital expended on constructing the Dangote Petroleum Refinery and Petrochemicals Complex)		G.Elias; Banwo & Ighodalo		\$1.35bn	Aug 4
M&A	Nigeria	Investment by √	International Finance Corporation and Sony Innovation Fund Africa in Filmmakers Mart				undisclosed	Aug 5
GCF   Debt	Nigeria	Loan facility by √ †	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Rasad Nigeria (working capital and capex)		Jackson, Etti & Edu		\$590,000	Aug 6
M&A	Nigeria	Investment by √	Novastar Ventures, Y Combinator, AAIC Investment, Rebel Fund, GFR Fund, Kaleo, HoaQ and other investors in Chowdeck [Series A]				\$9m	Aug 11
M&A	Nigeria	Acquisition by	Presco of Saro Oil Palm				\$46.7m	Aug 14
GCF   Debt	Nigeria	Bond issue by †	Citibank Nigeria Limited: Series 5 and 6 CP issue of the ₦300bn programme	Stanbic IBTC Capital	G.Elias	KPMG Professional Services	₦26.6bn [₦1bn and ₦25.6bn]	Aug 15
GCF   Equity	Nigeria	Rights issue by	Industrial & Medical Gases: 199,797,458 share at ₦32.00 per share (2 new shares for every 5 held [results: 181,621,214 shares at ₦32.00 each])	United Capital; Meristem Capital	Udo Udoma & Belo-Osagie		₦6.39bn [₦5.8bn]	Aug 18
M&A	Nigeria	Acquisition by	Champion Breweries of all brand assets and intellectual property of the Bullet range of ready-to-drink alcoholic and energy beverages from Sun Mark International				undisclosed	Aug 20

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

**DEALMAKERS AFRICA 2022 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Nigeria	Investment by √	Acumen in Loom Craft Chocolate				undisclosed	Aug 22
M&A	Nigeria	Merger of	Providus Bank and Unity Bank - ₦3.18 per Unity Bank share or 18 ordinary shares in the new entity for every 17 Unity bank shares held	PAC Capital; Vetiva Advisory Services; Planet Capital; Lighthouse Capital	Jackson, Etti & Edu; ALN Nigeria   Aluko & Oyeboode; Dentons ACAS-Law	PricewaterhouseCoopers; KPMG Professional Services	₦37bn	Aug 28
GCF   Debt	Nigeria	Bond issue by †	Accion Microfinance Bank Limited: Series 1 CP issue of the ₦5bn programme	FBNQuest Merchant Bank	ALN Nigeria   Aluko & Oyeboode	KPMG Professional Services	₦2bn	Sep 1
GCF   Debt	Nigeria	Bond issue by †	Valency Agro Nigeria Limited: Series 14 CP issue of the ₦40bn programme	FirstCap; CardinalStone Partners; Coronation Merchant Bank; Greenwich Merchant Bank; Rand Merchant Bank Nigeria; United Capital	Advocaat Law Practice	Grant Thornton Nigeria	₦8,1bn	Sep 1
GCF   Debt	Nigeria	Debt investment by †	British International Investment (BII) in Babban Gona				\$7,5m	Sep 2
M&A	Nigeria	Disposal by	Shoprite of Asab Mall Development Company and Delta Mall Development Company in Nigeria		Werksmans		undisclosed	Sep 2
M&A	Nigeria	Investment by √	KawiSafi Ventures, All On and Aruwa Capital in Koolboks [Series A]				\$11m	Sep 3
GCF   Debt	Nigeria	Bond issue by	Dangote Sugar Refinery: Series 13 and 14 CP issue of the ₦300bn programme	Stanbic IBTC Capital; Absa Capital Markets Nigeria; Greenwich Merchant Bank	Banwo & Ighodalo	PricewaterhouseCoopers	₦59,9bn [₦43,7bn and ₦16,1bn]	Sep 4
M&A	Nigeria	Acquisition by	Leadway Holdings of 100% of Pensions Alliance Limited from FSDH Holding Company and Africa Alliance Insurance Plc				undisclosed	Sep 6
GCF   Debt	Nigeria	Bond issue by †	HillCrest Agro-Allied Industries Limited: Series 8, 9 and 10 CP issue of the ₦10bn programme	Comercio Partners Capital; Marble Advisory; Meristem Capital	JTO Partners	Logic Professional Services	₦3,56bn [₦829m and ₦713m and ₦2bn]	Sep 8
M&A	Nigeria	Investment by	British International Investment (BII) in Odyssey Energy Solutions				\$7,5m	Sep 8
GCF   Debt	Nigeria	Debt facility by √ †	United Capital Infrastructure Fund to Husk				₦5bn	Sep 9
GCF   Debt	Nigeria	Bond issue by †	LFZC Funding SPV PLC: Series 1 issue of the ₦100bn bond issuance programme	Stanbic IBTC Capital; Cardinal Stone Partners; Coronation Merchant Bank; FCMB Capital Markets; FSDH Capital; Radix Capital Partners			₦16,1bn	Sep 15

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

**DEALMAKERS AFRICA 2022 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Equity	Nigeria	Offer for subscription by	Sterling Financial Holdings Company: 13,812,239,000 shares at ₦7.00 each	SCM Capital; CardinalStone Partners; CFG Maynard; Cordros Capital; Coronation Merchant Bank; FSDH Capital; Iron Global Markets; Meristem Capital; SAMTL Capital	Banwo & Ighodalo; ALN Nigeria   Aluko & Oyebo	BBC Professionals; Deloitte & Touche	₦96,69bn	Sep 15
GCF   Debt	Nigeria	Debt financing by √ †	FCMB-TLG Private Debt Fund to Howbury Nursery & Primary School	Emerging Capital Partners			₦200m	Sep 18
M&A	Nigeria	Acquisition by	Nexamont Company of 1,770,499,535 (21.4%) shares in Royal Exchange Plc	Nova Finance Securities			undisclosed	Sep 19
M&A	Nigeria	Disposal by √	Capital Alliance Private Equity IV of its 15.92% (691,958,007 shares at ₦559.50 per share) stake in Aradel Holdings	CardinalStone Partners	ALN Nigeria   Aluko & Oyebo		₦387,2bn	Sep 26
GCF   Debt	Nigeria	Bond issue by †	Precise Lighting Limited: Series 3, 4 and 5 CP issue of the ₦3,5bn programme	Afrinvest Capital; Apel Asset; Cordros Advisory Services	ALN Nigeria   Aluko & Oyebo	Emmanuel Adeyemo Ogunlowo & Co	₦2,6bn [₦841m and ₦450m and ₦1,3bn]	Sep 29
GCF   Equity	Nigeria	Offer for subscription by	FCMB Group: 16,000,000,000 shares at ₦10.00 per share offer - 23,182,887,000 allotted (150.5% subscribed)	Chapel Hill Denham Advisory; FCMB Capital Markets; Capital Bancorp; Coronation Merchant Bank; FSDH Capital	Banwo & Ighodalo; Olaniwun Ajayi	Deloitte & Touche Nigeria; Ernst & Young	₦231,8bn	Sep 30
GCF   Debt	Nigeria	Facility by √ †	TLG Capital alongside Wema Bank to VivaJets (a subsidiary of Falcon Aero)		Wigwe & Partners; Hannaford Turner		\$10m	Oct 1
M&A	Nigeria	Disposal by √	Verod of its stake in Tangerine APT Pensions to APT Securities and Funds				undisclosed	Oct 1
M&A	Nigeria	Acquisition by	Ellah Lakes of 100% of Agro-Allied Resources & Processing Nigeria Limited (ARPN) from Tolaram Africa PTE and Valuestar Holdings PTE		G.Elias; OAKE Legal		₦155bn	Oct 3
GCF   Equity	Nigeria	Rights issue by	VFD Group: 5,067,396,400 shares at ₦10.00 per share [2 new shares for every 3 shares held]	Norrenberger Advisory Partners; Anchoria Advisory Services; BGL Capital; CardinalStone Partners; DLM Advisory Partners; Finmal Finance Services; Futureview Financial Services; United Capital	TOLG Advisors; OAKE Legal; SHQ Legal	PwC	₦50,67bn	Oct 8
GCF   Equity	Nigeria	Rights issue by	Citibank Nigeria (terms not disclosed)		ALN Nigeria   Aluko & Oyebo		undisclosed	Oct 8
GCF   Debt	Nigeria	Green debt note by √ †	Optimum Global (backed by FSDH Asset Management) to Rana Energy [pre-seed debt & equity round]		Dentons ACAS-Law		\$2,5m	Oct 13
M&A	Nigeria	Investment by √	Techstars, EchoVC Eco, and leading angel investors (including Chinedu Azodoh and Tayo Bamiduro) in Rana Energy [pre-seed debt & equity round]				\$500,000	Oct 13
GCF   Debt	Nigeria	Bond issue by †	Neveah Limited: Series 3 and 4 CP issue of the ₦30bn programme	United Capital; AIICO Capital; Coronation Merchant Bank; FSDH Capital; CFG Maynard; Apel Asset	ALN Nigeria   Aluko & Oyebo	PwC	₦31,7bn [₦4,2bn and ₦27,5bn]	Oct 17

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

# DEALMAKERS AFRICA 2022 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Nigeria	Bond issue by	Dangote Sugar Refinery: Series 15 and 16 CP issue of the ₦300bn programme	Stanbic IBTC Capital; Absa Capital Markets Nigeria; Greenwich Merchant Bank	Banwo & Ighodalo	PwC	₦65,1bn [₦22,1bn and ₦43bn]	Oct 17
GCF   Equity	Nigeria	Private placement by	Wema Bank: 4,545,454,542 shares at ₦11.00 each		ALN Nigeria   Aluko & Oyebode		₦50bn	Oct 17
GCF   Debt	Nigeria	Bond issue by †	DLM Capital Group: Series 2 (Tranche A and B) CP issue of the ₦20bn programme	FBNQuest Merchant Bank; DLM Advisory	Olaniwun Ajayi	Deloitte & Touche	₦11,8bn [₦3,99bn and ₦7,8bn]	Oct 21
M&A	Nigeria	Acquisition by √	Blue Earth Capital of a stake in Moniepoint from British International Investment (BII) and the Moniepoint Employee Share Option Programme		G.Elias		undisclosed	Oct 21
GCF   Debt	Nigeria	Bond issue by	UAC of Nigeria PLC: Series 1 and 2 CP issue of the ₦65bn programme	Stanbic IBTC Capital; Chapel Hill Denham Advisory; FSDH Capital; Rand Merchant Bank Nigeria	Banwo & Ighodalo	KPMG Professional Services	₦41,2bn [₦1,2bn and ₦40bn]	Oct 21
M&A	Nigeria	Investment by √	LeapFrog Investments, Alder Tree Investments, Visa, the International Finance Corporation (IFC), Proparco and Swedfund in Moniepoint [final close of Series C]	Financial Technology Partners			\$90m	Oct 21
GCF   Debt	Nigeria	Loan by	FinDev Canada to Africa Finance Corporation				\$100m	Oct 21
GCF   Debt	Nigeria	Bond issue by	Johnvents Industries Limited: Series 20 and 21 CP issue of the ₦100bn programme	United Capital; Ava Capital Partners; Cordros Capital; Coronation Merchant Bank; Comercio Partners Capital; FCMB Capital Markets; Quantum Zenith Capital and Investments; AIICO Capital; Cardinalstone Partners; CFG Maynard	Africa Law Practice	SIAO Partners	₦36,7bn [₦8,06bn and ₦28,64bn]	Oct 27
M&A	Nigeria	Acquisition by	10Alytics Business of Nebiant Analytics				undisclosed	Oct 28
M&A	Nigeria	Investment by √	All On in ICE Solar Commercial Power Limited (ICE Solar)		G.Elias		\$250,000	Nov 3
GCF   Equity	Nigeria	Public offer by	Ellah Lakes: 18,800,000,000 shares at ₦12.50 each [minumim threshold not met - offer terminated in Feb 2026]	Rand Merchant Bank Nigeria; ACQ Capital Managers; Comercio Partners Capital; FCMB Capital Markets; GTI Capital; Lighthouse Capital; MBC Capital; SCM Capital	The New Practice; OAKE Legal	Oladobe Akande & Co; Deloitte & Touche	₦235bn	Nov 5
GCF   Equity	Nigeria	Rights Issue by	Presco Plc: 166,666,667 shares at ₦1,420 per share [1 new share for every 6 shares held]	Rand Merchant Bank Nigeria; Coronation Merchant Bank; Afrinvest Capital; CardinalStone Partners; FBNQuest Merchant Bank; FCMB Capital Markets; Greenwich Merchant Bank; SCM Capital; Stanbic IBTC Capital	Advocaat Law Practice; Templars	Deloitte & Touche	₦236,7bn	Nov 6

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

# DEALMAKERS AFRICA 2025 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Equity	Nigeria	Listing of	Ministry of Finance Incorporated (MOFI)'s Real Estate Investment Series 2: 1,000,000,000 @ ₦100 each on the NGX	Vetiva Advisory Services; ICMG Securities; Constant Capital Markets and Securities; IRON Global Markets; Parthian Partners	Olaniwun Ajayi		₦100bn	Nov 11
GCF   Equity	Nigeria	Rights issue by	Champion Breweries: 994,221,766 shares at ₦16.00 per share [1 new share for every 9 shares held]	Rand Merchant Bank Nigeria; FBNQuest Merchant Bank; CardinalStone Partners; Investment One Financial Services; CFG Maynard	Banwo & Ighodalo	SIAO Partners; Deloitte & Touche	₦15,9bn	Nov 14
GCF   Equity	Nigeria	Private placement by	Chams Holding Company: 1,955,910,000 shares at ₦1.87 each				₦3,66bn	Nov 17
GCF   Debt	Nigeria	Bond issue by †	Lagos State Government of Nigeria: Series III 5-year 16% fixed rate Green Bonds due 2030	Chapel Hill Denham Advisory; SFS Financial Services; Kedari Capital; NSL Capital Partners; Stanbic IBTC Capital; United Capital	Banwo & Ighodalo; Sufunde, Osakwe, Ogundipe & Belgore; Africa Law Practice; Olaniwun Ajayi; G.Elias	Ernst & Young	₦14,82bn	Nov 20
M&A	Nigeria	Acquisition by	Oak Heirs of the remaining 73,588,861 shares (12.69%) in Air Liquide Nigeria at ₦13.10 per share (mandatory take-over offer)	CFG Maynard	Templars		₦964m	Nov 24
GCF   Debt	Nigeria	Bond issue by †	HillCrest Agro-Allied Industries Limited: Series 11 and 12 CP issue of the ₦10bn programme	Comercio Partners Capital; Marble Advisory; Meristem Capital	JTO Partners	Logic Professional Services	₦3,57bn [₦614m and ₦2,95bn]	Dec 1
M&A	Nigeria	Acquisition by ■ √	Metier of a stake in Bisedge		Olaniwun Ajayi; Cliffe Dekker Hofmeyr; ARS Law Advisers	Deloitte	undisclosed	Dec 6
M&A	Nigeria	Disposal by √	Frigoglass of the entirety of its shareholding in Frigoinvest Nigeria Holdings B.V., the holding company of its Nigerian Glass business (including Beta Glass plc and Frigoglass Industries Nigeria Limited) to Helios Investment Partners				€100m	Dec 8
GCF   Debt	Nigeria	Bond issue by ■	AgroEknor International Limited: Series 3 and 4 CP issue of the ₦5bn programme	United Capital	Udo Udoma & Belo-Osagie	Grant Thornton Nigeria	₦2,4bn [₦1,4bn and ₦1bn]	Dec 12
GCF   Equity	Nigeria	Rights issue by	Fidson Healthcare: 600,000,000 shares at ₦35.00 per share [1 new share for every 4 shares held]	CardinalStone Partners; Coronation Merchant Bank; FCMB Capital Markets; FSDH Capital; Meristem Capital; UCML Capital	TOLG Advisors	Deloitte & Touche	₦21bn	Dec 12
GCF   Debt	Nigeria	Bond issue by †	HillCrest Agro-Allied Industries Limited: Series 13 and 14 CP issue of the ₦10bn programme	Comercio Partners Capital; Marble Advisory Limited; Meristem Capital	JTO Partners	Logic Professional Services	₦2,86bn [₦1,5bn and ₦1,36bn]	Dec 17

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

# DEALMAKERS AFRICA 2022 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Nigeria	Acquisition by	Presco Plc of 10,000 hectares across the Nsadop and Boki plantations in Cross River State				undisclosed	Dec 18
GCF   Debt	Nigeria	Lending facility to	Chappal Investments (Chappal Energies) from a group of international and African lenders [senior unsecured reserve-based lending facility plus a junior secured reserved-based loan]		Banwo & Ighodalo		\$340m + \$90m	Dec 19
M&A	Nigeria	Acquisition by	Flutterwave of Mono	Chrysalis Advisors Africa	Goodwin Procter; External General Counsel LLC		undisclosed	Dec 20
GCF   Debt	Nigeria	Funding by	African Export-Import Bank (Afreximbank) to Heirs Energies (dual-tranche senior secured reserve-based lending facility)		Templars; Banwo & Ighodalo		\$750m	Dec 22
GCF   Debt	Nigeria	Debt facility by	Zenith Bank and Sterling Bank to Transgrid Enerco to part fund the acquisition of Eko Electricity Distribution		Banwo & Ighodalo; Detail Commercial Solicitors		₦170bn	Dec 23
GCF   Debt	Nigeria	Bond issue by	Johnvents Industries Limited: Series 23 and 24 CP issue of the ₦100bn programme	United Capital; Ava Capital; Coronation Merchant Bank; Cordros Advisory Services; Comercio Partners Capital; FCMB Capital Markets; Quantum Zenith Capital; AIICO Capital; Cardinalstone Partners Capital; CFG Maynard and Regius Capital	Africa Law Practice	SIAO Partners	₦31,7bn [₦4,2bn and ₦27,5bn]	Dec 30
M&A	Nigeria	Acquisition by	Heirs Energies of the entire 20.07% equity stake (120.4 million ordinary shares) previously held by Maurel & Prom S.A. in Seplat Energy Plc	Morgan Stanley	Herbert Smith Freehills Kramer; Clifford Chance		\$496m	Dec 31
M&A	Nigeria	Disposal by	Helios Investment Partners (75%) and Sojitz Corporation (25%) of 100% of Axxela (held through Glover Gas & Power) to BlueCore Gas InfraCo	Rand Merchant Bank Nigeria	Latham & Watkins; Banwo & Ighodalo; DLA Piper Africa (Nigeria)   Olajide Oyewole; Asafo & Co		undisclosed	Dec 31
GCF   Debt	Nigeria	Funding by	Rand Merchant Bank and Standard Bank for Bluecore Gas InfraCo to acquire Axxela	Rand Merchant Bank Nigeria; Stanbic IBTC Capital	Udo Udoma & Belo-Osagie		\$285m	Dec 31
GCF   Equity	Nigeria	Public offer by	Champion Breweries: 2,625,000,000 shares at ₦16.00 per share	Rand Merchant Bank Nigeria; FBNQuest Merchant Bank; FCMB Capital Markets; CardinalStone Partners; Greenwich Merchant Bank; Chapel Hill Denham Advisory; Comercio Partners Capital; Fortress Capital	Banwo & Ighodalo; DealHQ Partners	SIAO Partners; Deloitte & Touche	₦42bn	Dec 31

√ Private Equity deal

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Senegal   Egypt	Acquisition by ✓	Beltone Capital of Baobab Group from Apis Partners, Abler Nordic and Axa	Enexus Finance; Lincoln International; Rothschild & Co	Gide Loyrette; Asafo & Co; Bowmans; Udo Udoma & Bela-Osagie	PwC	€197m	Feb 11
M&A	Senegal	Acquisition by	Peach Payments of PayDunya				undisclosed	Apr 3
GCF   Debt	Senegal	Debt funding by	Rand Merchant Bank, British International Investment, Finnfund and Norfund to Wave Mobile Money				€117m	Jun 30
M&A	Senegal	Acquisition by ✓	Adiwale Fund I of a minority stake in Codex SA		Asafo & Co	EY Côte d'Ivoire; IBIS Consulting	undisclosed	Sep 11
GCF   Debt	Senegal	Financing by	International Finance Corporation to Carrefour Medical				€18m	Dec 4
M&A	Sierra Leone	Investment by ✓	AgDevCo in Planting Naturals				\$7m	Sep 1
GCF   Debt	Sierra Leone	Debt financing by	Africa Finance Corporation (AFC) and the African Export-Import Bank (Afreximbank) to FG Gold for its Baomahun Gold Project		Olaniwun Ajayi		\$330m	Dec 1
M&A	Togo	Investment by ✓	Adiwale Fund I in Jus Délice [and exit of Moringa]		Asafo & Co	Audit & Consulting Group; Kinomé; IBIS Consulting	undisclosed	Feb 5
M&A	Togo	Investment by ✓	SAS Shipping Agencies Services Sàrl (a subsidiary of MSC Mediterranean Shipping Company SA), Al Mada Ventures and other investors in Gozem [Series B debt and equity raise]				\$30m	Feb 26
M&A	Togo	Acquisition by	Bosquet Investments (A Nkontchou) of a 21.2% shareholding in Ecobank Transnational Incorporated from Nedbank	Goldman Sachs; Absa CIB; Enko Capital Management (London)	Cliffe Dekker Hofmeyr; LPA Law; Banwo & Ighodalo; Udo Udoma & Belo-Osagie; Bile-Aka, Brizoua-Bi & Associes; Hudson & Cie; Kimathi & Partners Corporate Attorneys; Monnatt Cabinet d'Avocats		\$100m	Aug 15

✓ Private Equity deal

# DEALMAKERS AFRICA 2025 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
<b>NORTH AFRICA</b>								
M&A	Egypt	Acquisition by	Nawy of ROA				undisclosed	Jan 5
M&A	Egypt	Acquisition by	Raseedi of Kashat (including its subsidiary Pharos Microfinance)				undisclosed	Jan 13
M&A	Egypt	Investment by ✓	SANAD Fund for MSME, Seed Fund, Aljazira Capital, Khwarizmi Ventures, Nclude, ICU Ventures, Quona, Speedinvest and Disruptech Ventures in Khazna [pres-Series B]				\$16m	Feb 4
M&A	Egypt	Investment by ✓	Norrskan22, Endeavor Catalyst, Beltone VC, 4DX Ventures, RAED Ventures, BECO Capital and Breyer Capital in Taager [pre-series A]				\$6,75m	Feb 11
M&A	Egypt   Senegal	Acquisition by ✓	Beltone Capital of Baobab Group from Apis Partners, Abler Nordic and Axa	Enexus Finance; Lincoln International; Rothschild & Co	Gide Loyrette; Asafo & Co; Bowmans; Udo Udoma & Bela-Osagie	PwC	€197m	Feb 11
M&A	Egypt	Investment by ✓	Madica in Motherbeing				\$200,000	Feb 12
M&A	Egypt	Investment by ✓	AHOY and angel investors in Qme [seed funding]				\$3m	Feb 17
M&A	Egypt	Acquisition by	2PointZero of Maseera Holding for Financial Investments		Baker McKenzie		undisclosed	Feb 20
M&A	Egypt	Acquisition by	Dubizzle Group of Hatla2ee				undisclosed	Feb 20
M&A	Egypt	Acquisition by	Fawry of a 51% stake in Dirac System, a 56.6% stake in Virtual CFO, and a 51% stake in Code Zone				EGP80m	Feb 26
M&A	Egypt	Acquisition by	PayTabs Group of the remaining majority stake in Paytabs Egypt from EFG Holdings				undisclosed	Mar 9
M&A	Egypt	Acquisition by	Al Organi Group's ODI of a 26.25% stake in Misr National Steel (Ataqa)				EGP1,9bn	Mar 11
GCF   Debt	Egypt	Loan by	International Finance Corporation (IFC) to Kazyon Group				\$30m	Mar 11
M&A	Egypt	Acquisition by	Grinta of Citi Clinic				undisclosed	Mar 16
M&A	Egypt	Investment by ✓	Beltone Venture Capital and Raed Ventures in Grinta				undisclosed	Mar 16

✓ Private Equity deal

# DEALMAKERS AFRICA 2025 (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 <sup>√</sup>	Algebra Ventures and Quona Capital in enza [seed funding]				\$6,75m	Mar 24
M&A	Egypt	Investment by <sup>√</sup>	MediaTek, Sukna Ventures, Egypt Ventures and angel investor M Empire Angels in InfiniLink				\$10m	Mar 31
M&A	Egypt	Acquisition by	Maseera Holding for Financial Investments of ADVA		Baker McKenzie		undisclosed	Apr 3
M&A	Egypt	Investment by <sup>√</sup>	Lorax Capital Partners, Global Ventures, Raed Ventures, Beltone Venture Capital and existing investors in Rabbit				undisclosed	Apr 15
M&A	Egypt	Acquisition by	Elsowedy Electric of a 60% stake in Thomassen Service				undisclosed	May 4
M&A	Egypt	Investment by <sup>√</sup>	Al Mada Ventures, DPI Venture Capital via the Nclude Fund, Partech and CommerzVentures in Money Fellows				\$13m	May 5
GCF   Debt	Egypt	Revolving finance by	Bokra to iSUPPLY				\$3m	May 6
M&A	Egypt	Investment by <sup>√</sup>	Den VC in Career 180				undisclosed	May 7
M&A	Egypt	Investment by <sup>√</sup>	Partech, e& Capital, March Capital Investments, Verod-Kepple Africa Ventures, VentureSouq, Endeavor Catalyst, Development Partners International Venture Capital via the Nclude Fund, Shorooq Partners, Outliers, HOF Capital, and Plug and Play in Nawy [Series A]				\$52m	May 12
M&A	Egypt   Namibia	Acquisition by	Great Quest Gold of Lotus Gold Corporation				to be advised	May 14
M&A	Egypt	Acquisition by	Catalyst Partners Middle East of Qardy [share swap]				EGP1,16bn	May 19
M&A	Egypt	Investment by <sup>√</sup>	Prosus Ventures, The Raba Partnership, BECO Capital, JIMCO Capital, Endeavor Catalyst, and Y Combinator in Thndr				\$15,7m	May 19
M&A	Egypt	Acquisition by	EFG Finance of a stake in Max AB-Wasoko		Baker McKenzie; Anjarwalla & Khanna		undisclosed	May 19
M&A	Egypt	Disposal by	EFG Finance of Fatura to Max AB-Wasoko		Baker McKenzie; Anjarwalla & Khanna		undisclosed	May 19
M&A	Egypt	Investment by <sup>√</sup>	Development Partners International Venture Capital via the Nclude Fund, Algebra Ventures, Nuwa Capital, Raed Ventures, Egyptian Gulf Holding, Uncovered Fund, Beltone Venture Capital and Camel Ventures in SyIndr [Series A]				\$15,7m	May 20

<sup>√</sup> Private Equity deal

# DEALMAKERS AFRICA 2025 (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 ✓	AYADY for Investment and Development, Jedar Capital, Cubit Ventures, Ventures Notes, P-Maestro and a group of angel investors in ElGameya				undisclosed	May 21
M&A	Egypt   Morocco	Acquisition by	Wafa Assurance of up to 100% of Delta Insurance at EGP40 per share				to be advised	Jun 12
GCF   Equity	Egypt	Share issue by	U Consumer Finance S.A.E (Valu) of shares at EGP6.041 equating to 3.95% of Valu issued to Amazon [option conversion - EFG Holdings GDR's in exchange for Valu shares]	EFG Hermes			undisclosed	Jun 22
M&A	Egypt	Investment by ✓	Ingressive Capital in Nowlun [see extension round]				\$600,000	Jun 24
M&A	Egypt	Investment by ✓	Alex Angels and a group of strategic investors in AgriCash [seed funding]				undisclosed	Jun 27
M&A	Egypt	Acquisition by ✓	Development Partners International (DPI) of a minority stake in Alameda Healthcare Group	EFG Hermes; Rothschild & Co	Addleshaw Goddard; ALC Alieldean Weshahi & Partners; Matouk Bassiouny & Hennawy; White & Case LLP; Debevoise & Plimpton LLP	PwC	\$190m	Jul 7
M&A	Egypt	Acquisition by	Nawy of a majority stake in SmartCrowd				undisclosed	Jul 9
M&A	Egypt	Investment by ✓	4DX Ventures, Plus VC, and several international angel investors in Palm (pre-seed funding)				undisclosed	Jul 15
M&A	Egypt	Investment by ✓	Egypt Ventures, Camel Ventures, Sukna Ventures, Plus VC, Banque Misr, and prominent family offices (equity) plus MSMEDA and several local banking partners (debt) in Flend [seed funding]				\$3m	Jul 22
M&A	Egypt	Investment by ✓	Admaius Capital Partners in Triquera B.V. (majority shareholder in Minapharm Pharmaceuticals and Chemical Industries S.A.E. ("Minapharm"))	Zilla Capital	Matouk Bassiouny; White and Case LLP		undisclosed	Jul 27
M&A	Egypt	Investment by ✓	4DX Ventures, Camel Ventures, Plus VC, Seedstars and existing investors in Suplyd [pre-Series A]				\$2m	Aug 4
M&A	Egypt	Acquisition by ✓	Ezdehar Mid-Cap Fund II (Ezdehar Management) of a majority stake in Kemet for Natural Food S.A.E		Baker McKenzie Cairo		undisclosed	Aug 15
M&A	Egypt	Acquisition by	Moody's Corporation of a majority stake in Middle East Ratings & Investors Services (MERIS)				undisclosed	Aug 25
M&A	Egypt	Investment by ✓	Y Combinator, BYLD, DCG and other investors in Munify [seed funding]				undisclosed	Aug 29

✓ Private Equity deal

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Egypt	Acquisition by	Duaya of EXMGO				undisclosed	Sep 16
M&A	Egypt	Investment by ✓	The Arab Energy Fund (TAEF), FMO, VKAV, A15, and other investors in Tagaddod [Series A]				\$26,3m	Sep 29
M&A	Egypt	Investment by ✓	M-Empire Angels and other investors in Sabika				undisclosed	Sep 29
M&A	Egypt	Acquisition by	QatarEnergy of a 27% stake in the North Cleopatra offshore block from Shell				undisclosed	Oct 6
M&A	Egypt	Investment by ✓	Ingressive Capital, Plus VC, A15, Beltone Venture Capital, and a group of strategic angel investors in SehaTech [seed funding]		Alliance Law		\$1,1m	Oct 19
M&A	Egypt	Investment by ✓	AfricInvest in The British University in Egypt				undisclosed	Oct 28
M&A	Egypt	Investment by ✓	The European Bank for Reconstruction and Development (EBRD) in Infinity				\$40m	Nov 10
M&A	Egypt	Acquisition by	AD Ports Group of a 19.328% equity stake in Alexandria Container & Cargo Handling Company (ALCN) from Saudi Egyptian Investment Company's (SEIC)				EGP13,2m	Nov 20
M&A	Egypt	Investment by ✓	A15, Enza Capital, Beltone Venture Capital, Acasia Ventures, and strategic angels in bluworks [seed funding]				\$1m	Nov 22
M&A	Egypt	Merger of	OCI Global and Prascom Construction [share swop 0.4634 Orascom Construction shares for each OCI share held]	Rothschild & Co; Rabobank; EFG Hermes; First Abu Dhabi Bank	De Brauw Blackstone Westbroek; A&O Shearman; White & Case	BDO Chartered Advisors & Accountants - UAE; Deloitte; KPMG	\$1,35bn	Dec 9
M&A	Morocco	Investment by ✓	Beltone Venture Capital in LNKO				undisclosed	Feb 6
M&A	Morocco	Investment by ✓	Madica in ToumAl				\$200,000	Feb 12
M&A	Morocco	Disposal by	AXA Assurance Maroc of 80% of its shares in AXA Crédit to Fidis S.p.A. (Stellantis)				undisclosed	Feb 18
M&A	Morocco	Investment by ✓	Witamax and Azur Innovation Fund in ORA Technologies [pre-Series A funding]				\$1,9m	Mar 7

✓ Private Equity deal

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Morocco	Acquisition by	Dislog Group of the entire distribution network of Venezia Ice, Venezia Ice & Bakery, as well as the MCDF food manufacturing and preparation plant from the Bougrine family	Deloitte	Hilmi Law Firm	HDID & Associés	undisclosed	Mar 11
M&A	Morocco	Acquisition by	Dislog Group of Farmalac				undisclosed	Mar 26
M&A	Morocco	Acquisition by	Public Investment Corporation of a stake in Africa50				\$40m	Apr 2
M&A	Morocco	Acquisition by	Dislog Group of a 70% stake in Afrobiomedic				undisclosed	Apr 7
M&A	Morocco	Investment by ✓	AfricInvest through their Cathay AfricInvest Innovation Fund (CAIF), Build Ventures, Axian Group, Mistral, Island Capital Partners, and Concrete in Paytic [seed extension round]				\$4m	Apr 9
M&A	Morocco	Investment by ✓	The Baobab Network in VOVE ID				undisclosed	Apr 17
M&A	Morocco	Acquisition by ✓	Dislog Dispositifs Médicaux (Dislog Group) of 100% of Eramedic from 3P Fund and Impulsia	Fintrust Capital; Marjorelle Capital	Rachid Hilmi		undisclosed	Apr 21
M&A	Morocco   Egypt	Acquisition by	Wafa Assurance of up to 100% of Delta Insurance at EGP40 per share				to be advised	Jun 12
M&A	Morocco	Acquisition by	Dislog Group of 100% of Avon Beauty Products SARLU				undisclosed	Jun 16
GCF   Equity	Morocco	Initial public offer by	Vicenne: 2,118,644 shares at MAD236.00 per share				MAD500m	Jun 18
M&A	Morocco	Acquisition by	H&S Invest Retail of an 85% stake in the Mr Bricolage Maroc Group from the Benjelloun family (47.5%) and O Capital Group (37.5%)				undisclosed	Jun 19
M&A	Morocco	Investment by ✓	Azur Innovation Fund and three strategic local investors in ORA Technologies [Series A]				\$7,5m	Jul 15
M&A	Morocco	Investment by ✓	AfricInvest in Unisystem Group				undisclosed	Jul 18
M&A	Morocco	Acquisition by ✓	The Sothema Group of a 99.99% stake in Soludia Maghreb from Mr. Abdelaziz Razkaoui, Cap Mezzanine III (CDG Invest Growth), and the Zine family		A&O Shearman		undisclosed	Jul 21

✓ Private Equity deal

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Morocco	Acquisition by	Dislog Group of the Suny snack brand from Nestlé				undisclosed	Jul 29
M&A	Morocco	Investment by	Mediterrania Capital Partners and CDG Invest Growth in Dislog Dispositifs Médicaux (DDM)				MAD540m	Jul 30
M&A	Morocco	Investment by ✓	Renew Capital in Hypeo Ai				undisclosed	Aug 14
M&A	Morocco	Investment by ✓	Janngo Capital in Jobzyn				undisclosed	Sep 11
M&A	Morocco	Acquisition by ✓	Amethis Fund III of a minority stake in BH Holding	Coram Africa	Grant Thornton Legal; DLA Piper	Grant Thornton Conseil; Strategia Partners; ESG Africa	undisclosed	Sep 15
M&A	Morocco	Acquisition by	Holding Générale d'Education (Groupe Holged) of École La Prairie		Asafo & Co		undisclosed	Sep 22
M&A	Morocco	Investment by ✓	SPE Capital, Orange Ventures, Verod-Kepple, Global Founders Capital, Endeavor Catalyst, and Plug and Play in Chari [Series A]				\$12m	Oct 15
M&A	Morocco	Acquisition by	Hop Lun of Tobago and the Chantelle Group's operations in Morocco (Famaco and Atma manufacturing facilities)				undisclosed	Oct 17
M&A	Morocco	Acquisition by ✓	ORA Technologies and Azur Innovation Fund of Cathedis from Beltone Venture Capital, CDG Invest, Fonds Capital Ventures and Afrimobility		Afrique Advisors; Lawal; AD Associés; Asafo & Co; ADNA; Rime Samaki		undisclosed	Nov 1
M&A	Morocco	Investment by ✓	DisrupTech Ventures in Chari [Series A extension round]				undisclosed	Nov 5
GCF   Debt	Morocco	Loan facility by ✓	Transform Health Fund (AfricInvest) to Promamec [senior secured loan facility]				\$8,5m	Dec 22
M&A	Tunisia	Investment by ✓	Madica in Pixii Motors				\$200,000	Feb 12
M&A	Tunisia	Investment by ✓	Janngo Capital, Renew Capital, Village Capital, Karim Beguir and other investors in Dabchy				undisclosed	Feb 19
M&A	Tunisia	Investment by ✓	Go Big Partners and 216 Capital Ventures in Juridoc				undisclosed	Mar 13

✓ Private Equity deal

# DEALMAKERS AFRICA 2025 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
<b>CENTRAL AFRICA</b>								
M&A	Cameroon	Acquisition by	Camalco Cameroon SA (Canyon Resources) of a 9.1% stake in Camrail from Total Energies Marketing Cameroun SA (5.3% stake) and Societe d'Exploitation des Bois du Cameroun (3.8% stake)				XAF812,85m and XAF575,7m	Mar 7
GCF   Debt	Cameroon	Credit facility by	AFG Bank Cameroon to Camalco Cameroon SA (Canyon Resources)				XAF82bn	May 26
M&A	Cameroon	Investment by ✓	The University of Michigan International Investment Fund (IIF) in Swyft [pre-seed]				undisclosed	Jul 28
GCF   Debt	Cameroon	Loan by ✓	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Nulla Group		Epena Law		\$1,5m	Aug 13
M&A	Cameroon	Acquisition by	DY6 Metals (renamed Tusker Minerals) of 100% of Desmond Metals from Mbolo Capital. Through 100% subsidiary, Zebra Minerals, is the owner of 7 valid exploration permit applications comprising the Yaounde West Project				A\$1,5m plus shares	Sep 15
M&A	Cameroon	Disposal by	Tiger Brands of a 74,69% interest in Chocolaterie Confiserie Camerounaise to Minkama Capital and BGFI Bank Group	Standard Bank	Bowmans		\$76m	Nov 10
M&A	DRC	Joint venture between	Vodacom and Orange: to build and operate cellphone towers in the DRC				undisclosed	Jan 15
M&A	DRC	Acquisition by	WIH Cement (West China Cement) of 1,574,904 shares (91.02%) in Cimenterie de Lukala SA plus the loan accounts of Heidelberg Materials and Scancem International	Standard Chartered Bank	Slaughter and May		\$3,7m and \$115,95m	Jan 27
M&A	DRC	Joint venture between	Asia Minerals and Kerith Resources: Kivuvu Kongo Mines [manganese operations in the Luozi region of Kongo central]		Alchemy Law		undisclosed	Jun 30
GCF   Debt	Gabon	Project funding by	the U.S. International Development Finance Corporation (DFC) to Millennial Potash for the Banio Potash Project	Cygnum Capital			\$3m	Jul 9
GCF   Debt	Republic of Congo	Funding by	Credit of Congo, EcoBank, International Commercial Bank, Sino-Congolese Bank for Africa and BGFI Bank Congo to Congo Terminal (Africa Global Logistics) for the extension of the Container Terminal of the Autonomous Port of Pointe Noire	Crédit du Congo; Attijariwafa Bank	A&O Shearman		FCFA150,88bn	Mar 13

✓ Private Equity deal

# DEALMAKERS AFRICA 2025 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
<b>AFRICA</b>								
M&A	Africa	Acquisition by	Ignite Power of 100% ENGIE Energy Access (Africa) from ENGIE [combined entity to be renamed Ignite Energy Access]		Templars		undisclosed	Jan 28
GCF   Debt	Africa	Global credit facility by	African Export-Import Bank (Afreximbank) to ARISE IIP to support the development of industrial parks and Special Economic Zones plus provide trade finance support to existing businesses across Africa				\$450m	Mar 6
M&A	Côte d'Ivoire   Republic of Congo	Acquisition by	Vitol of a 30% participating interest in the Baleine project in Côte d'Ivoire and a 25% participating interest in the Congo LNG project in the Republic of Congo from Eni	Standard Chartered Bank			\$1,65bn	Mar 19
GCF   Debt	Africa	Debt funding by	International Finance Corporation (IFC) to Raxio Group				\$100m	Apr 3
GCF   Debt	Africa	Loan by ✓	Verdant Capital Hybrid Fund to LOLC Africa Singapore				\$4,5m	Apr 7
M&A	Africa	Investment by	Vision Invest in ARISE Integrated Industrial Platforms	Standard Chartered Bank; EFG Hermes	Norton Rose Fulbright; Linklaters		\$700m	Sep 10
M&A	Africa	Acquisition by	Savannah Energy of Klinchenberg BV [which holds an indirect 13.6% interest in the operating 255 MW Bujagali run-of-river hydropower plant in Uganda; an indirect 12.3% interest in the 361 MW Mpatamanga hydropower development project in Malawi; and an indirect 9.8% interest in the 206 MW Ruzizi III hydropower development project spanning Burundi, the Democratic Republic of the Congo and Rwanda] from Norfund	Strand Hansen			\$65,4m	Sep 19
M&A	Africa	Investment by ✓	The Fund for Export Development in Africa (FEDA) in the Africa Minerals and Metals Processing Platform (A2MP)				\$300m	Nov 12

✓ Private Equity deal

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
<b>SOUTHERN AFRICA</b>								
M&A	Southern Africa	Disposal by	Zeder Financial Services (Zeder Investments) of the Bakker Brothers and Pristine Marketing operations in Mozambique, Zambia and Zimbabwe to ETG Inputs (ETC Group and SABIC Agri-Nutrients)	PSG Capital			R135m	Mar 26
M&A	COMESA	Disposal by ■	Fonterra of Mainland Group [its consumer and associated business] to Lactalis	Jarden, Craigs Investment Partners; J.P. Morgan	Bowmans; Russell MacVeagh; Herbert Smith Freehills Kramer		NZ\$4,22bn	Aug 22
M&A	Angola	Joint venture between	Reconnaissance Energy Africa and Agência Nacional de Petróleo, Gás e Biocombustíveis - joint exploration project in the Etosha-Okavango basin				undisclosed	Apr 17
M&A	Angola	Disposal by	Atlas Petroleum Exploration Worldwide (Corcel Plc) of a 5% net interest in Block KON-16 in the Kwanza Basin to Sintana Energy	Zeus Capital			\$2,5m	May 14
M&A	Angola	Acquisition by	Atlas Petroleum Exploration Worldwide (Corcel Plc) of an additional 30% gross interest in Block KON-16 in the Kwanza Basin	Zeus Capital			\$500,000	May 14
M&A	Angola	Acquisition by	Invictus Investment Company Plc of a 65% stake in Angata (through Dagro Chemical)				undisclosed	May 24
M&A	Angola	Acquisition by	Etablissements Maurel & Prom S.A. and Afentra plc of a 10% interest in Block 3/05 and 13.33% interest in Block 3/05A in Angola from Etu Energias S.A.		Herbert Smith Freehills Kramer		\$46m	Jun 19
M&A	Angola   Nigeria	Acquisition by	The Republic of Angola of a stake in Africa Finance Corporation				\$184,8m	Jun 24
M&A	Angola	Investment by ✓	Breega, Speedinvest and other investors in Anda [seed round]				\$3,4m	Nov 3
GCF   Debt	Angola	Convertible note by ✓	Kimbo Fund (BFA Asset Management) to FoodCare				undisclosed	Nov 14
M&A	Botswana	Disposal by	Tongaat Hulett (in Business Rescue) of Tongaat Hulett (Botswana) to Ball Foundry (Vision)	Metis Strategic Advisors; BSM Advisory; Standard Bank; Valorem Capital	Werksmans; Stein Scop Attorneys	BDO; Moore	to be advised	Jan 20
M&A	Botswana	Acquisition by	Alliance Energy Group of Oilco Retail				undisclosed	Jan 23
M&A	Botswana	Acquisition by	Marula Mining plc of a 50% interest in the Boteti Lithium Brines Project in the Makgadikgadi Desert Salt Pan from Geowise Resources				£10 000	Apr 25

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Botswana	Acquisition by <sup>√</sup>	Africa Lighthouse Capital of a 76% stake in Medlane		Herbert Smith Freehills Kramer; Collins Chilisa Consultants; Akheel Jinabhai & Associates		undisclosed	May 30
M&A	Botswana	Acquisition by	SAFRESCO South Africa of a stake in Selibe Phikwe Citrus			EY	undisclosed	Aug 27
M&A	Botswana	Acquisition by <sup>√</sup>	Africa Lighthouse Capital of a significant minority equity stake in Bayport Financial Services Botswana		Herbert Smith Freehills Kramer South Africa		undisclosed	Oct 14
M&A	Botswana	Acquisition by	South32 of a 60% interest in Cgae Cgae Copper project from Noronex (earn-in)				A\$5m	Oct 20
M&A	Botswana	Acquisition by	Pick n Pay Retailers of NTS Holdings (franchise operations consisting of 13 supermarkets and 6 liquor stores in Botswana)				undisclosed	Oct 27
M&A	Eswatini	Acquisition by	Eswatini Public Service Pensions Fund of a stake in the 13.5MW Lower Maguduza Hydro Project		Cliffe Dekker Hofmeyr		undisclosed	Jan 23
M&A	Eswatini	Disposal by	Unitrans Africa (KAP) of Unitrans Swazi to Freight-X (W Levendale and T Albrecht)				R214m	Nov 14
GCF   Debt	Madagascar	Financing by	The European Investment Bank to Axian Telecom for expansion of its mobile broadband network infrastructure in Madagascar				\$40m	Apr 10
M&A	Malawi	Acquisition by	Old Mutual Infrastructure Investment Trust Fund [Malawi] of a 25% stake in Golomoti JCM Solar Corporation from InfraCo Africa (Private Infrastructure Development Group)				undisclosed	Feb 25
M&A	Malawi	Disposal by	Shoprite of five trading stores in Malawi	Investec Bank	Werksmans		undisclosed	Sep 2
M&A	Mauritius	Acquisition by <sup>√</sup>	Adenia Partners of 100% of Minet from Capitalworks	Rothschild & Co	Bowmans; DLA Piper Africa (Kenya)   IKM Advocates	PwC	undisclosed	Oct 14
M&A	Mauritius	Investment by	Norfund in CrossBoundary Energy (follow-on investment)				\$40m	Jan 23
M&A	Mauritius   Kenya	Acquisition by <sup>√</sup>	Alterra Capital and Phatisa of Java House from Actis	Flamingo Capital Partners	Bowmans; White & Case; ENS; Anjarwalla & Khanna	EY; Deloitte	undisclosed	Jan 23
M&A	Mauritius	Disposal by	Tremont Master of 718 990 967 shares in Alphamin Resources (56% stake) to Alpha Mining (International Resource Holdings)		White & Case		C\$503,29m	Jun 5

<sup>√</sup> Private Equity deal

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Mauritius	Merger of	Diplomatic Holdings Africa, Verdant Ventures and Verdant Property Holdings' diplomatic housing businesses into one entity		Bowmans		24,742,277 Grit Real Estate shares	Jun 18
GCF   Debt	Mauritius	Loan by	Rand Merchant Bank and Standard Bank to Bandwidth & Cloud Services Group (BCS Group) for fibre infrastructure expansion	Rand Merchant Bank; Standard Bank			\$42m	Aug 5
GCF   Debt	Mauritius	Convertible note investment by	Impact Fund Denmark in CrossBoundary Energy			Deloitte	\$40m	Aug 18
M&A	Mauritius   South Africa	Investment by ✓	Norfund and Infra Impact Investment Managers in Green Create Southern Africa			PwC	undisclosed	Aug 27
GCF   Debt	Mauritius	Loan by ✓	AgDevCo to EFAfrica Group		Trinity International (UK); Bowmans Mauritius; Kilundu Giattas & Partners; Cliffe Dekker Hofmeyr		\$7,2m	Sep 3
M&A	Mauritius	Investment by ✓	Portugal Gateway Fund, Seedstars Africa Ventures, 4Di Capital, Accion Ventures, Nedbank, and E4E Africa in Kuunda [pre-Series A]				\$7,5m	Oct 15
GCF   Debt	Mauritius	Financing by	Mauritius Commercial Bank to Invictus Investment Company [an acquisition finance and revolving credit facility]				undisclosed	Nov 20
M&A	Mauritius   Kenya	Acquisition by	Rushbox of BuyRentKenya from Ringier				undisclosed	Nov 24
GCF   Debt	Mauritius	Funding by ✓	The Emerging Africa & Asia Infrastructure Fund (EAAIF), the International Finance Corporation (IFC), and Proparco to WIOCC Group [10-year tenor, sustainability-linked senior secured facilities]				\$50m	Dec 15
M&A	Mauritius	Disposal by	RMI Invest Two (Momentum) of a stake in Entersekt International to Authenticatio		White & Case (SA)		undisclosed	not announced Q3
M&A	Mozambique	Acquisition by ✓	Invictus Investment Company Plc of 100% of Stratton Africa (holding company of Merec Industries) from Amethis Fund II and Merec Financial		Bowmans		undisclosed	Feb 3
M&A	Mozambique	Disposal by	Tongaat Hulett (in Business Rescue) of the interests and operations in Mozambique including 85% of Tongaat Hulett Açucareira de Moçambique SA to Ball Foundry (Vision)	Metis Strategic Advisors; BSM Advisory; Standard Bank; Valorem Capital	Werksmans; Stein Scop Attorneys	BDO; Moore	to be advised	Feb 11
M&A	Mozambique	Disposal by	Stefanutti Stocks of its businesses in Mozambique and Mauritius to East Africa Enterprises		Webber Wentzel		\$3,9m	Jul 9
M&A	Mozambique	Disposal by	MOÇAMBIQUE SOLUÇÕES E EQUIPAMENTOS of its 49% equity interest in CCIS Beira Limitada to CEVA Logistics Sociedade Unipessoal Lda		Werksmans		undisclosed	Sep 11

✓ Private Equity deal

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Namibia	Disposal by	Safari Investments RSA of Safari Investments Namibia (owner of Platz am Meer Shopping Centre in Swakopmund) to Oryx Properties		Kally & Co		N\$290m	Mar 28
M&A	Namibia	Acquisition by	Golden Deeps of an 80% stake in Namex [holder of the Central Otavi Critical Metals Projects] from Coniston				23,103,352 Golden Deeps shares plus A\$250,000 cash	Apr 1
M&A	Namibia	Acquisition by	Stamper Oil & Gas Corp of BISP Exploration which is acquiring an indirect stake in 5 Namibian oil & gas blocks [Blocks 2712A in the Orange Basin; Blocks 2213, 2011B and 2111A in the emerging Walvis basin and Block 2614B in the Luderitz basin]				share swop plus \$5,8m and 5m shares for the Namibian assets acquisition	May 14
M&A	Namibia   Egypt	Acquisition by	Great Quest Gold of Lotus Gold Corporation				to be advised	May 14
M&A	Namibia	Disposal by	Votorantim Metals Namibia (Nexa Resources) of ten Exclusive Prospecting Licenses forming part of the Otavi and Namibia North projects, located in the Damara Belt to Midnab Resources (Midas Minerals)				\$3m plus up to \$7m in contingent payments	May 15
M&A	Namibia	Disposal by	Medscheme Namibia (AfroCentric Investment Corporation) of 100% of shareholding in Demushuwa Property Investments				N\$35,8m	May 22
M&A	Namibia	Acquisition by	Medscheme Namibia of Silberstein				N\$75,6m	Jun 13
M&A	Namibia	Acquisition by	O&L Leisure of Le Mirage in the Sossusvlei area and Divava on the Kavango River				undisclosed	Jun 17
M&A	Namibia	Acquisition by	Nasan Energies Namibia of 53 Engen and Shell-branded fuel stations from Vivo Energy Namibia				undisclosed	Sep 17
M&A	Namibia	Disposal by	PSG Financial Services of Western National Insurance Namibia to Santam Namibia				undisclosed	Oct 16
GCF   Debt	Namibia	Loan facility by ✓	Invest International Capital to Namibia Berries				€15m	Nov 3
M&A	Namibia	Acquisition by ✓	Salt Capital and South Suez Capital of Welwitschia Hospital, ERAD Radiology, and Spescare Namibia				undisclosed	Dec 9
M&A	Namibia	Disposal by ✓	Eos Capital's Allegrow Fund of its stake in Erongo Medical Group				undisclosed	Dec 9

✓ Private Equity deal

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Namibia	Development funding by ✓	SDG Namibia One Fund to Zhero Europe for the Zhero Molecules Walvis Bay Project				\$5,15m	Dec 19
M&A	Namibia	Acquisition by	Mediclinic Windhoek of businesses of Treeside Medical Suites, Treeside Medical Guesthouse and property (21 Heliendoor Street in Ero, Windhoek)		Cliffe Dekker Hofmeyr		undisclosed	not announced
M&A	Namibia	Investment by ✓	Kmp Group of Companies, Sedgeley Business Trust and Bravura Renewables in Waas Management	Bravura Capital			undisclosed	not announced
M&A	Zambia	Investment by	Private Infrastructure Development Group (PIDG) and EDFI Management Company, through the Electrification Financing Initiative (ElectriFI) in Supamoto				€4m	Feb 24
M&A	Zambia	Disposal by ✓	AgDevCo of its stake in Saise Farming Enterprises to Buya Bamba				undisclosed	Mar 13
M&A	Zambia	Acquisition by	Jubilee Metals of a historical waste rock dump in Zambia from a private company and its shareholders	SPARK Advisory Partners			\$18m	Apr 2
GCF   Debt	Zambia	Senior secured debt investment by ✓	XXML Capital in Latitude 15°				undisclosed	May 21
M&A	Zambia	Acquisition by	Patriot Resources of 100% of the Sugarloaf Copper Deposit in the Mumbwa District				\$2m	May 22
M&A	Zambia	Acquisition by	Solar Panda of VITALITE Zambia				undisclosed	Jun 6
M&A	Zambia	Acquisition by	Globeleq of a 51% stake in Lunsemfwa Hydro Power Company from Norfund				undisclosed	Jun 19
M&A	Zambia	Investment by ✓	Inside Capital Partners in RDG Africa				undisclosed	Aug 22
GCF   Debt	Zambia	Loan by ✓	AgDevCo to Hybrid [senior debt loan]				\$10m	Oct 2
M&A	Zambia	Acquisition by	AXIAN Energy of an 85.6% stake in the Bangweulu Solar Project				undisclosed	Oct 16
M&A	Zambia	Acquisition by	First National Bank Zambia of Wealth and Retail Banking business portfolio in Zambia from Standard Chartered Zambia	Rand Merchant Bank	DLA Piper South Africa; A&O Shearman		\$46,69m	Oct 29

✓ Private Equity deal

**DEALMAKERS AFRICA 2025 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Zambia	Financing by	African Development Bank and a Development Finance Institution to support the Garneton North 20 megawatt solar project in Zambia's Copperbelt Province				\$14,54m	Oct 31
GCF   Debt	Zambia	Royalty funding by ✓	Growth Investment Partners (GIP) for Boxpath Zambia				\$5m	Nov 14
M&A	Zambia	Acquisition by	Shuka Minerals plc of Leopard Exploration and Mining and the Kabwe Zinc Mine in Zambia	Strand Hanson			\$4,35m	Nov 19
M&A	Zimbabwe	Disposal by	African Sun of the Great Zimbabwe Hotel and associated hotel business to Mewame Family Trust	Ingenium Advisory Services		Grant Thornton	\$4,2m	Feb 12
M&A	Zimbabwe	Investment by ✓	Investisseurs & Partenaires (I&P) in NeedEnergy				undisclosed	Mar 24
M&A	Zimbabwe	Disposal by	Choppies Enterprises of Choppies Zimbabwe to Pintail Trading				\$260 000	Apr 10
GCF   Equity	Zimbabwe	Renounceable rights offer by	OK Zimbabwe: 1,834,982,573 share at \$0.0109 per share	Corporate Excellence Financial Advisory Services	Wintertons Legal Practitioners	Axcantium	\$20m	Jun 25
M&A	Zimbabwe	Acquisition by	Kavango Resources of 100% of the Nara Gold Project in Zimbabwe [exercise of option entered into in June 2023]				\$4m	Jul 1
M&A	Zimbabwe	Disposal by	Africa Sun of the Monomotapa Hotel Business, its associated hotel assets and immovable property, commonly referred to as the Monomotapa Hotel and adjacent carpark to the Public Services Commission	IH Advisory		Grant Thornton Chartered Accountants (Zimbabwe)	\$18m	Jul 4
M&A	Zimbabwe	Disposal by	PPC Zimbabwe (PPC) of Arlington Estate to Transvaal Africa (N Dube and P Moyo)				\$30m	Aug 21
M&A	Zimbabwe	Acquisition by	Al Mansour Holdings of a 19.9% stake in Invictus Energy [capital to be used for the near-term Cabora Bassa works program]				A\$37,8m	Aug 27
M&A	Zimbabwe	Disposal by	First Capital Bank and First Capital Bank Staff Pension Fund of Makasa Sun to ASB Hospitality LLC	HTI Consulting; Grant Thornton; Silverbase Investments	Scanlen & Holderness; Kantor Immerman		\$30m	Nov 19
M&A	Zimbabwe	Acquisition by	Barentz International of a stake in Sylvester & Kitchen		Baker McKenzie South Africa		undisclosed	not announced Q3

✓ Private Equity deal



## LEAGUE TABLE CRITERIA

1. DealMakers AFRICA tracks M&A and other corporate finance activity across the African continent. Transactions are recorded by country and region.
2. DealMakers AFRICA records the following advisory roles:
  - a. Investment / Financial / Corporate Advisor
  - b. Legal Advisor
  - c. Transactional Support Services
3. DealMakers AFRICA records transactions in two category types:
  - a. **Mergers & Acquisitions (M&A)**  
This is defined as resulting in new parties acquiring exposure to new growth opportunities that they did not have prior to the conclusion of the transaction in question.
  - b. **General Corporate Finance (GCF)**  
This includes –
    - i. IPO's and share issues
    - ii. Share repurchases
    - iii. Unbundlings
    - iv. Project funding/debt facilities
4. Transactions are recorded at announcement date except in the following cases:
  - a. Rights issues are recorded at shareholder approval date.
  - b. Listings are recorded at date of listing.
  - c. If a deal has not been publicly announced but a company has approved the disclosure of the deal to DealMakers AFRICA, the signature date will be used.
  - d. DealMakers AFRICA tables record deals by calendar year – January to December.
5. Transaction classification (Foreign vs Local)
  - a. Local deals involve the acquisition or disposal by a company headquartered in an African country (other than South Africa) or an asset that is based in an African country (other than South Africa).  
  
Example : A UK-based firm buys a gold mine in Ghana. This is a local deal as the asset is based in Ghana, regardless of who made the purchase or sale.
  - b. Foreign deals are recorded when a company being acquired is based in a non-African country, but has subsidiaries/assets in one or more African countries and the sale agreement requires local input to complete the deal – e.g. competition clearance.
6. Advisory credit
  - a. Firms advising on local deals will get both deal value and deal flow credit.
  - b. Local advisory teams will get deal flow credit for foreign deals.
  - c. If the advisory firm's role is not listed on the company announcement, proof must be submitted to DealMakers AFRICA.
- d. If an advisory firm advises both parties to a deal, advisory credit will only be given once.
- e. Advisors to advisors will not be credited other than in the case of bookrunners to IPO's, rights issues, listings and bonds.
- f. Companies with offices in multiple countries – deal credit will be awarded under the local entity trading name, but the rankings for the region will be made under the group global name (this applies only to regional group offices and not to member affiliations).
7. **Additional notes :**
  - a. Deal values are recorded in the currency announced and converted to US\$ for ranking purposes using the exchange rate on the recorded date.
  - b. Schemes of arrangements/offers will be included at the maximum consideration until such time as the results are released, at which point the database will be updated.
  - c. Acquisition or disposal of properties by property companies – only deals with a minimum value of \$10m will be included for ranking purposes (smaller deals will be included for information purposes only and to showcase the advisory firms scope of work, but will not count towards the rankings).
  - d. Debt/funding transactions – only transactions valued at \$20m and above will be included for ranking purposes (smaller deals will be included for information purposes only and to showcase the advisory firms scope of work, but will not count towards the rankings). This applies only to West Africa.
  - e. Any deal that has failed, will be recorded in the tables for information purposes only and will not be included for rankings.
  - f. Advisory firms are asked to submit their list of deals by the end of the first week after the close of each quarter. These lists will be checked against our databases and any queries or discrepancies dealt with. Firms will be asked to check and sign off on a final list of transactions credited to them before publishing.
8. DealMakers AFRICA does not accept responsibility for any errors or omissions.

## RANKINGS

DealMakers AFRICA will publish transactions for all African countries, but at this stage rankings will only be published for EAST and WEST Africa 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

Separate rankings for equity and debt transaction in West Africa