

Deal Makers

Vol 17: No 1

AFRICA

Q1 2023

AFRICA'S CORPORATE FINANCE MAGAZINE



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The total value of deals captured (excluding South Africa) for Q1 2023 was US\$3,63 billion, almost a third of the value of that reported for the same period in 2022. Of the 123 deals captured, 38% of activity was recorded in East Africa – specifically, in Kenya – followed by West Africa, led by Nigeria with 28% of the Q1 M&A activity (page 3).

The increasing importance of private equity (PE) investment on the continent has been highlighted for some time, and the decrease in M&A activity for the first quarter of 2023 is directly aligned with the fall off in PE investment for the period. There were 74 PE deals captured for Q1 2023, with a reportable value of \$562,6 million (reportable because the value of many of these deals is undisclosed), constituting 60% of all M&A activity for the quarter. This is compared with \$1,34 billion (139 deals) over the same period, a year ago. According to *Africa: The Big Deal*, the amount raised by start-ups in the first four months of 2023 is less than half of what it was at the same time back in 2022, with healthcare being the only sector recording positive year-on-year growth, contrasting with the steep decline almost everywhere else. If the continent's economies are to return to the unprecedented growth seen in the two decades leading up to COVID, then focus should be on ensuring that start-ups have the support and conditions needed to help fuel the next wave of growth. Africa,

with 60% of its population under the age of 25, is ripe to embrace new technologies, particularly if they address the socio-economic problems faced.

The largest deal by value (page 6) was the acquisition by China Natural Resources (CNR) of the Williams Minerals lithium mine in Zimbabwe for \$1,75 billion from Chinese investment company Feishang Group and Top Pacific (China). The deal is a strategic move by CNR to meet the rising demand for a safe and reliable resource of lithium in a global market where the appetite for renewable energy continues to grow. Unsurprisingly, with the world focused on goals to reduce carbon emissions toward a clean energy future, five of the top six deals by value for the quarter fall into the energy/resources sector. The growing role played by development finance institutions in assisting the continent's transition is detailed in the Thorts section (page 34). Also featured in this issue is a new addition: the Corporate Law Digest will provide important developments in Kenya on a quarterly basis.

The colourful pages in this issue showcase the return of the DealMakers AFRICA annual awards held in Nairobi in March. The evening was one of celebration and networking – a wonderful catch-up after an absence of two years, brought about by the pandemic. In the latter part of Q3, it is our hope to visit Lagos ahead of the next annual awards event, which will be held in Nigeria.

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.dealmakersdigital.co.za

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DealMakers AFRICA M&A Analysis Q1 2023

REGIONAL ANALYSIS (excluding failed deals)

		LOCAL DEALS		FOREIGN DEALS*		TOTAL DEALS		PE ANALYSIS LOCAL	
Region	Country	US \$ Value	No	US \$ Value	No	US \$ Value	No	US \$ Value	No
Central Africa	DRC	130 000	1	none		130 000	1	none	
		130 000	1	none		130 000	1	none	
East Africa	Eritrea	166 000 000	1	none		166 000 000	1	none	
	Ethiopia	undisclosed	2	none		undisclosed	2	undisclosed	2
	Kenya	211 500 000	33	none		211 500 000	33	171 500 000	24
	Rwanda	4 000 000	3	none		4 000 000	3	4 000 000	3
	Seychelles	undisclosed	1	none		undisclosed	1	none	
	Somalia	undisclosed	1	none		undisclosed	1	none	
	Tanzania	200 000	2	none		200 000	2	200 000	1
	Uganda	25 100 000	4	none		25 100 000	4	25 100 000	4
		406 800 000	47	none		406 800 000	47	200 800 000	34
North Africa	Egypt	352 700 000	13	none		352 700 000	13	229 700 000	6
	Morocco	81 500 843	9	none		81 500 843	9	81 500 843	9
	Tunisia	15 000 000	1	439 812 459	1	454 812 459	2	none	
		449 200 843	23	439 812 459	1	889 013 302	24	311 200 843	15
Southern Africa	Angola	830 000 000	1	none		830 000 000	1	none	
	Botswana	undisclosed	1	none		undisclosed	1	none	
	eSwatini	undisclosed	1	none		undisclosed	1	none	
	Madagascar	1 470 164	1	none		1 470 164	1	none	
	Mauritius	undisclosed	5	none		undisclosed	5	undisclosed	2
	Namibia	4 104 339	6	none		4 104 339	6	none	
	Zimbabwe	1 750 000 000	2	none		1 750 000 000	2	none	
		2 585 574 503	17	none		2 585 574 503	17	undisclosed	2
West Africa	Burkina Faso	undisclosed	1	none		undisclosed	1	none	
	Côte d'Ivoire	1 023 734	4	none		1 023 734	4	undisclosed	2
	Ghana	17 100 000	4	none		17 100 000	4	17 100 000	3
	Liberia	undisclosed	1	none		undisclosed	1	none	
	Mali	5 500 000	2	none		5 500 000	2	none	
	Nigeria	174 195 352	22	439 812 459	1	614 007 811	23	33 395 000	17
	Senegal	100 000	1	none		100 000	1	100 000	1
		197 919 086	35	439 812 459	1	637 731 545	36	50 595 000	23
		3 639 624 432	123	879 624 918	2	4 519 249 350	125	562 595 843	74

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

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

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

Regional M&A PE Analysis for Q1 2020 - 2023

	(excl South Africa, foreign and failed deals)																							
	Q1 2023			Q1 2022			Q1 2021			Q1 2020														
	Value US\$m	no. deals	(PE deals)	Value US\$m	no. deals	(PE deals)	Value US\$m	no. deals	(PE deals)	Value US\$m	no. deals	(PE deals)												
Africa •		none		2	none		none		50	2	1		188	5	1		639	28	12		2 172	101	40	
Central Africa	<1	1	none	10	4	2			188	5	1													
East Africa	407	47	34	689	49	38			32	31	18													
North Africa	449	23	15	237	58	43			2 224	35	20													
Southern Africa	2 586	17	2	629	30	10			229	19	5													
West Africa	198	35	23	1 919	60	46			1 435	35	23													
Total for the period	3 640	123	74	9 809	203	139			4 108	125	67													

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



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Largest M&A Deals Q1 2023

(excl South Africa, foreign and failed deals)

REGION	COUNTRY	NATURE OF DEAL	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCED	VALUE (US\$M)
Southern Africa	Zimbabwe	Acquisition by	China Natural Resources of Williams Minerals from Feishang Group (70%) and Top Pacific (China) (30%)	\$1.75bn	Feb 28	1 750
Southern Africa	Angola	Disposal by	Galp of its upstream assets in Angola to Sociedade Petrolifera Angolana S.A. (SOMOIL)	c.\$830m	Feb 13	830
North Africa	Egypt	Acquisition by ✓	Chimera Abu Dhabi of a stake (over 20%) in MNT-Halan	over \$200m	Feb 1	200
East Africa	Eritrea	Disposal by	Danakali of its entire 50% stake in Colluli Mining Share Company to Sichuan Road and Bridge Group	\$166m	Jan 12	166
East Africa	Kenya	Investment by ✓	Gemcorp Capital Management in Milele Energy	\$150m	Mar 30	150
West Africa	Nigeria	Acquisition by	Ocean and Oil Development Partners of the remaining 65% stake in Oando Plc from minority shareholders	R2,23bn	Mar 30	125
North Africa	Morocco	Acquisition by ✓	Mediterrania Capital Partners, DEG, Proparco and FMO of a stake in Laprophan	€75m	Feb 22	80
North Africa	Egypt	Acquisition by	Almarai of the remaining 48% stake in International Dairy and Juice from Pepsico	SAR255m	Feb 19	68
East Africa North Africa	Kenya Egypt	Acquisition by	Commercial Investment Bank (Egypt) S.A.E. of the remaining 49% stake in Mayfair CIB Bank	\$40m	Jan 29	40



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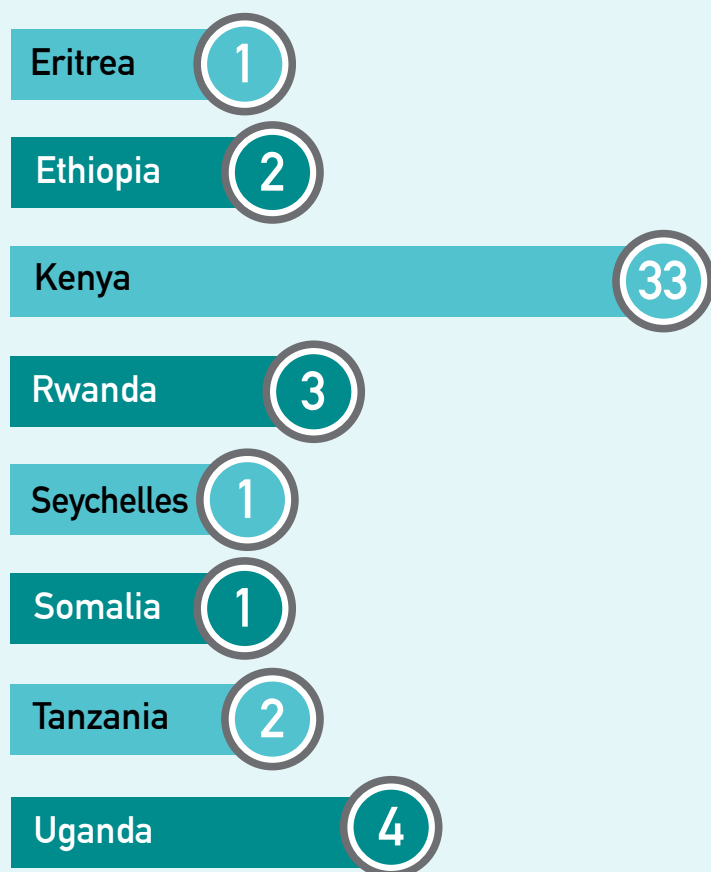
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EAST AFRICA | Deal Activity by Country (excl foreign deals)



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

Agriculture	4
Agritech	2
Construction	1
Energy	4
Fintech	2
Healthcare	3
Insurtech	2
Services	1
Technology	2
Telecommunications	1
Transportation & Logistics	2

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

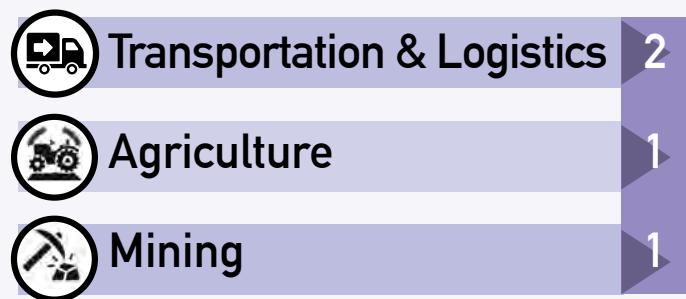


ERITREA | Biggest M&A Deal Q1 2023

Disposal by Danakali of its 50% stake in the Colluli sulphate of potash project to Sichuan Road and Bridge Group

\$166m | 12 Jan 2023

GHANA |
M&A Deal Activity by Sector



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



WEST AFRICA |
Biggest M&A Deal Q1 2023

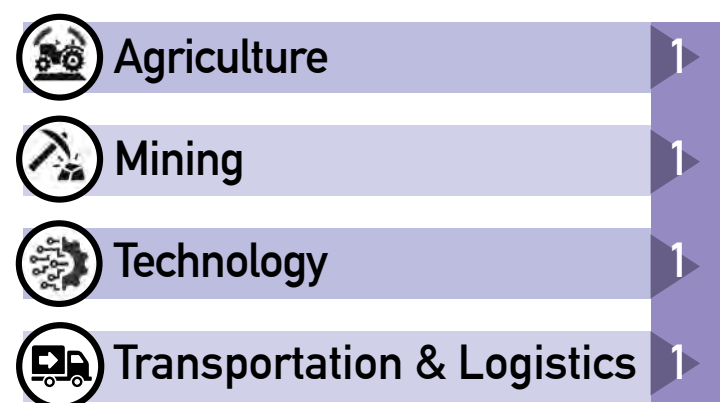
Acquisition by Ocean and Oil Development Partners of the remaining 65% stake in Oando Plc from minority shareholders

R2.23bn (\$125m)

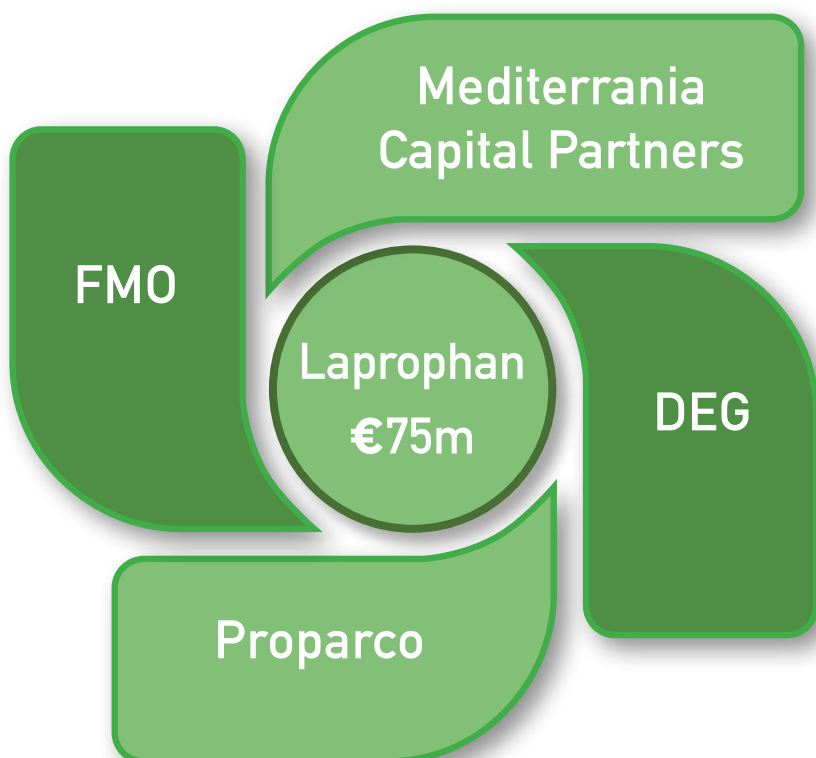
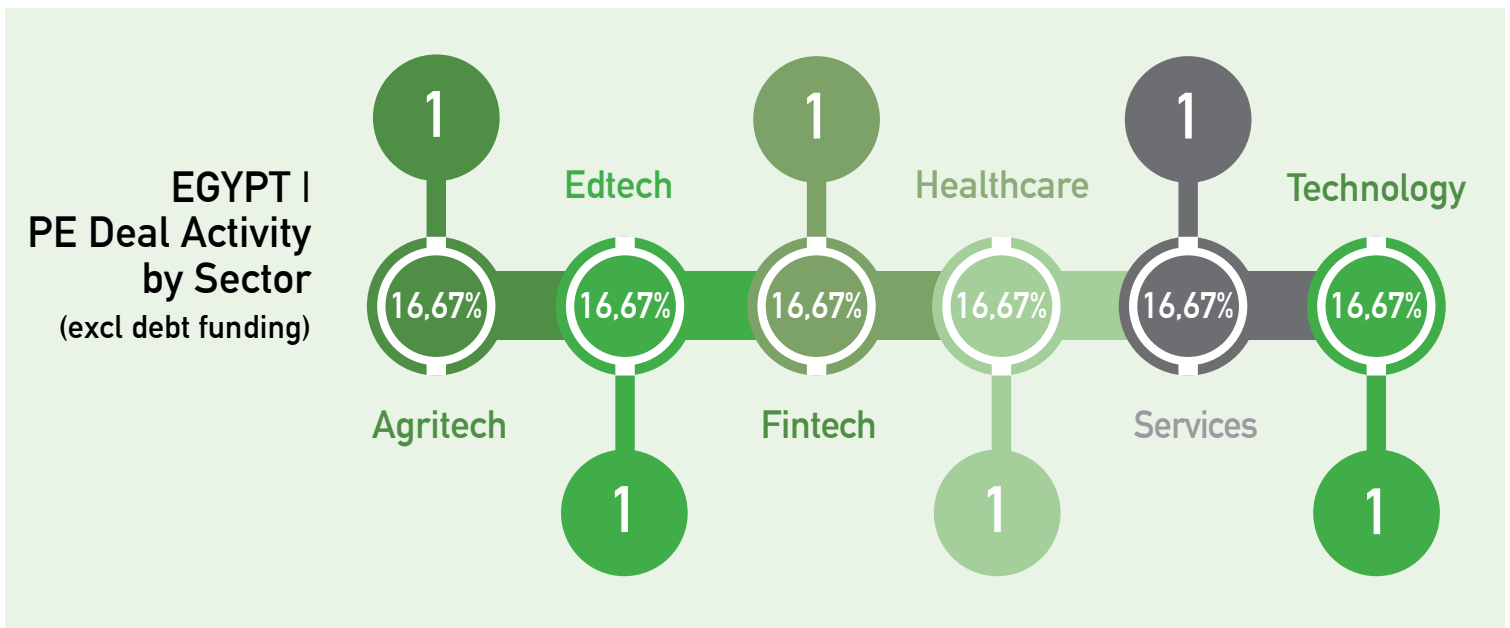
NIGERIA | PE Deal Activity by Sector
(excl debt funding)

Agriculture	1
Agritech	3
Fintech	2
Healthcare	2
Insurtech	2
Proptech	1
Retail	1
Services	1
Technology	1
Telecommunications	1
Transportation & Logistics	2

CÔTE D'IVOIRE |
M&A Deal Activity by Sector



NORTH AFRICA | Deal Activity by Country
(excl foreign deals)



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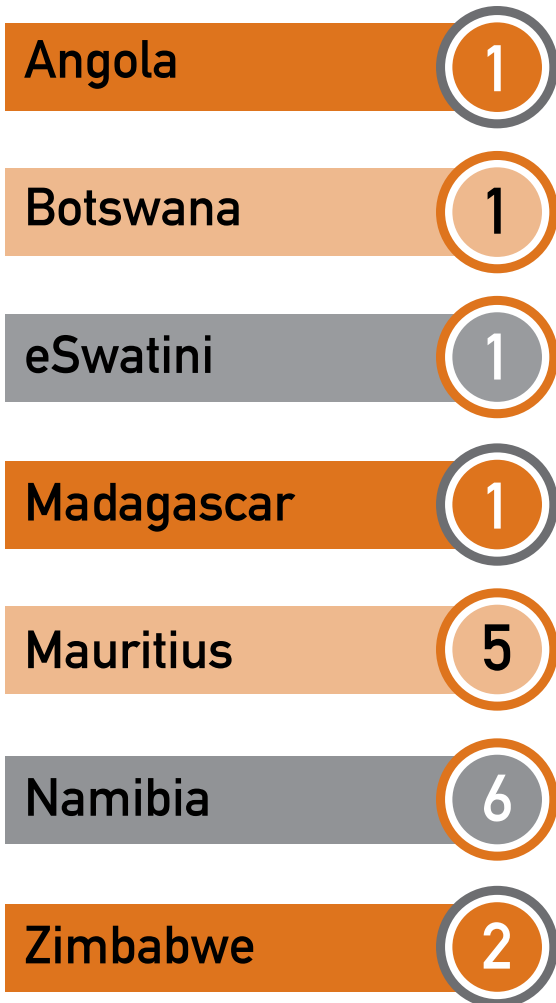
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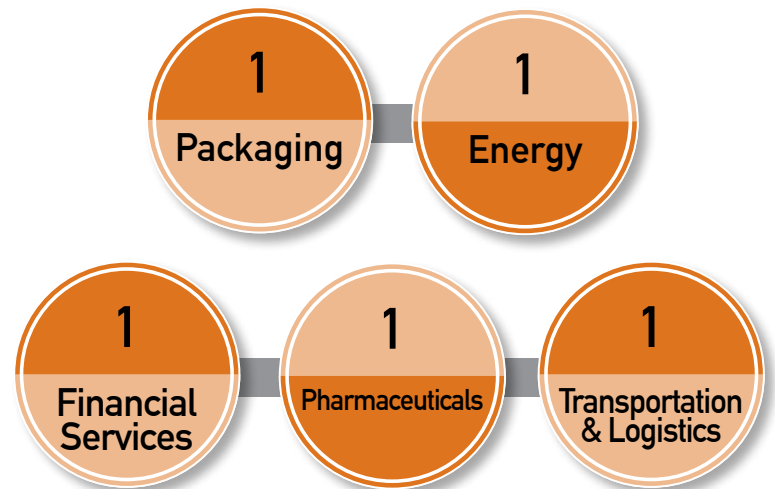
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SOUTHERN AFRICA | Deal Activity by Country
(excl foreign deals)



MAURITIUS | Deal Activity by Sector



SOUTHERN AFRICA | Biggest M&A Deal Q1 2023

Acquisition by China Natural Resources of Williams Minerals from Feishang Group (70%) and Top Pacific (China) (30%)

\$1.75bn | 28 Feb

NAMIBIA | Deal Activity by Sector
(excl foreign deals)



EAST AFRICA | Deal by Country (excl foreign deals)



DRC | Deal Spotlight Q1

Acquisition by AJN Resources of a 75% indirect interest in PR 15383 located in the Manono Region from Mining Entrepise Katanga SARLU

3 Jan

\$130 000 plus
6m AJN shares

DealMakers AFRICA

THE QUARTERLY CORPORATE FINANCE MAGAZINE FOR AFRICA

2023 Submission Schedule

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

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

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Deal **Makers** **AFRICA** ANNUAL AWARDS

14 March 2023 | 18h30

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GENERAL CORPORATE FINANCE



Stanbic IBTC Capital



Stanbic IBTC Capital

DEAL OF THE YEAR 2022

Access Holdings Plc: First Guarantee Pension and Sigma Pensions merger

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



PRIVATE EQUITY DEAL OF THE YEAR 2022

Verod Capital Management's acquisition of a stake in Medplus

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



WEST AFRICA MERGERS & ACQUISITIONS

RANKING THE TOMBSTONE PARTIES

RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

FINANCIAL ADVISERS

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

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

LEGAL ADVISERS

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

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

WEST AFRICA GENERAL CORPORATE FINANCE

RANKING THE TOMBSTONE PARTIES

RANKINGS BY TRANSACTION VALUE

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

FINANCIAL ADVISERS

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

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

LEGAL ADVISERS

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

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

EAST AFRICA MERGERS & ACQUISITIONS

RANKING THE TOMBSTONE PARTIES

RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

FINANCIAL ADVISERS

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

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

LEGAL ADVISERS

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

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

EAST AFRICA GENERAL CORPORATE FINANCE

RANKING THE TOMBSTONE PARTIES

RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

FINANCIAL ADVISERS

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

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

LEGAL ADVISERS

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

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

EAST AFRICA

ADVISER AWARDS FOR MERGERS & ACQUISITIONS



Stanbic Bank Kenya



Stanbic Bank Kenya | I&M Burbidge Capital



Horizon Africa Capital



Bowmans



Kaplan & Stratton



Anjarwalla & Khanna

ADVISER AWARDS FOR GENERAL CORPORATE FINANCE



Lions Head Global Partners



Verdant Capital

EAST AFRICA

ADVISER AWARDS FOR GENERAL CORPORATE FINANCE



Verdant Capital



Lions Head Global Partners | I&M Burbidge Capital



Kaplan & Stratton



Kaplan & Stratton



IKM Advocates



IKM Advocates



Anjarwalla & Khanna



Anjarwalla & Khanna

EAST AFRICA

DEAL OF THE YEAR 2022

KCB Group's acquisition of a majority stake in Trust Merchant Bank.

Advisers: Deloitte, Bowmans, Stein Scop and EY.



PRIVATE EQUITY DEAL OF THE YEAR 2022

Amethis Retail's exit of Naivas.

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



SPECIAL RECOGNITION AWARD 2022



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



DealMakers AFRICA ANNUAL AWARDS

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The resilient rise of African fintech

Ashlin Perumall

Despite global economic challenges, the African fintech ecosystem continues to expand, with startup fintech investments proving a dominant source of venture capital deals. In 2022, over 100 startups in Africa obtained first-time funding above US\$1 million, with fintech proving a strong source of investment. This reflects a steady course for growth in African fintech, with the industry making up more than 25% of all venture capital rounds in the last few years.

In such investment rounds, South Africa is joining other regional leaders, like Egypt, Nigeria and Kenya. Nigeria and Kenya have been two of the African fintech hotbeds garnering the most attention. Kenya's fintech explosion occurred largely because the general African fintech wave followed the penetration of mobile phone technology and infrastructure. Kenya's current mobile penetration surpasses the country's entire population by 12%. Kenya's fintech industry was originally focused on mobile money transfer services, and rode the wave of exponential market adoption between 2007 and today. Building on technology akin to GSM text messaging, major players in the market were able to expand their offering to users who did not have internet or data connections, but had access to cellular phone towers and basic mobile devices. In that same period, financial inclusion went from 26% in 2006 to 83% of the total population today. That activity created a market that many other fintech entrants were able to diversify within and, as a result, a large portion of GDP flowed through such services. This makes the regulators similarly fintech-friendly and creates interest in being cooperative towards innovation.

Nigeria's rise has been similar, although perhaps more rapid in the last few years. Three of the largest African unicorns come from Nigeria, and the country is dominant in Africa in respect of fintech venture

capital investments. This has followed some of the same drivers as Kenya on mobile penetration, but has also benefitted from a highly entrepreneurial technology sector and deep issues in respect of financial inclusion. About 38 million adults in Nigeria are completely financially excluded, particularly when it comes to credit access. This created the perfect conditions for dynamic fintechs to emerge, with a massive potential market if successful.

Out of the nine notable tech unicorns in Africa, seven are fintech companies. In terms of scaled fintech, mobile money, and third-party payment systems in particular, are segment leaders in the African fintech space, with more than half of the world's mobile money customers now based in Africa. Many experts predict Mobile Network Operators (MNOs) will refine their fintech strategies in 2023 and 2024, taking more space out of the traditional banking industry, particularly as they begin to obtain mobile money licenses in new territories.

Nonetheless, the traditional banking industry has also seen some notable projects. In South Africa, for instance, the recent launch of the rapid payments system branded as 'PayShap' has been a particularly noteworthy development.

PayShap is the outcome of an industry-spanning collaboration, driven by BankservAfrica, the Payments Association of South Africa and the South African banking community, with the aim of modernising the national payments industry in the country. This development signals a progressive approach by local



ASHLIN PERUMALL

policymakers, together with the industry, and will hopefully lead to more dynamism in the sector and wider access to the country's fintech products and investment opportunities, whilst keeping in step with the growing demands of international standards. It is also, however, a potential disruptor in the fintech sector, where some successful fintech ventures have built their payment products in the gaps of the traditional banking digital payments infrastructure. It remains to be seen whether the introduction of PayShap will influence any consolidation of players in an already saturated payments industry, and how this development may reshape or enhance African payments business models going forward.

Stagflation and the drying up of speculative capital remain some of the biggest challenges facing fintech globally, as investors are going to be more careful in their investment choices and selective in their risk-taking. Early venture figures in the first quarter of 2023 showed broader venture investment dropping to close to pre-pandemic

levels, and this will have an impact on the types of fintech ventures that are able to survive. However, the African fintech space has shown incredible resilience to global market turmoil and there is still a lot more room for growth in segments such as alternative lending, digital investment and neo-banking. African economies are buoyed by young populations that are increasingly entrepreneurial and driven by technology-led innovation. Digital infrastructure is also attracting investor interest; for example, there is an imbalance in the supply of data centres, compared to the growth expected from consumers that need more data and are spending more time online. There are also many other African countries that haven't yet reached the heights achieved by the likes of Nigeria, Kenya, South Africa and others in their fintech development. The resilient rise of fintech in Africa appears to be far from over.

Perumall is a Partner in Baker McKenzie's Corporate/M&A Practice in Johannesburg



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In this inaugural issue of our Corporate Law Digest, we look at significant events that have taken place in Kenya's business environment over the last quarter, to provide you with a glimpse into the country's transforming M&A market. We find that despite growing concerns about the devaluation of the Kenyan Shilling, the increasing cost of living, unemployment and civil unrest, investors seem undeterred: banking,

fintech and alternative fuel sources feature prominently in a market that is diverse, flush with entrepreneurs, and backed by its new government. Kenya is open for business, and with an election well behind it, ready to flourish.



NJERI WAGACHA



RIZICHI KASHERO-ONDEGO

Recent M&A Trends in Kenya

In recent years, the M&A space in Kenya has been punctuated by transactions in the financial industry, specifically where investors are looking to expand or diversify their portfolios. Two key deals of note in Q1 are those of Equity Bank (Kenya) Limited (EBKL), the largest financial services institution in the region, which purchased certain assets and liabilities of a local "troubled" Spire Bank, and the acquisition of 55.8% of Maisha Microfinance Bank by Cactus Cantina Investments Limited, a sister company of lending app Shara, which is currently awaiting Central Bank approval. On completion of the EBKL transaction, loan customers and customers holding deposits in Spire Bank become EBKL customers, significantly expanding EBKL's asset portfolio and customer base. With respect to Maisha, customers of the lending app Shara will be able not only to borrow more, but save with the lender.

Within the fintech space, there has been a continuing upsurge of activity. According to a Fintech Global study published in February 2023, Kenya's fintech

deal activity increased by 14% from 2021 to a total of US\$158 million. The largest Kenyan fintech deal in 2022 raised \$75 million for M-Kopa, a linked asset finance platform. This is nothing to sniff at.

Impact investment funds, as well as green energy companies, have equally been hot targets in Kenya. BlackRock Alternatives, a climate-focused fund, is set to acquire a stake in Lake Turkana wind park, Africa's largest wind turbine complex. Furthermore, Australian hydrogen project developer Fortescue Future Industries plans to build a 300 MW green ammonia and fertiliser plant in Kenya, the country's first project involving green ammonia production. This is not to forget that in late 2022, New Forest launched the Africa Forestry Impact Platform (AFIP), a partnership between British International Investment (BII), Norfund and Finnfund with the goal of helping to transform the forestry sector in sub-Saharan Africa. Green investments seem destined to take pride of place in M&A deals in the near future.



SMEs in Kenya

A report issued by the Central Bank of Kenya indicated that SMEs constitute 98% of all businesses in Kenya, contributing 3% to GDP. A survey by the Kenya National Bureau of Statistics released in 2018 indicated that approximately 400,000 micro, small and medium enterprises do not make it past the second year, while very few reach their fifth year. In this respect, SMEs have generated a lot of local and international interest in their quest to capital raise. Government support has not lagged far behind with initiatives such as the Start-Up Bill 2021, proposing to provide a legislative framework that fosters a culture of innovative thinking and entrepreneurship.

In March 2023, the African Development Bank Group approved a \$30 million Trade & SME Finance Facility for Family Bank Limited (FBL) in Kenya, aimed at boosting intra-Africa trade, promoting regional integration, and reducing the trade and SME finance gap in the country. The facility aims to provide a trade finance line of credit, a transaction guarantee, and a targeted line of credit to support short- and medium-term financing for SMEs in the health, renewable energy, and agriculture sectors, including women-owned businesses.

So while SMEs have room to grow, it is also important to note that in March 2023, a new report commissioned by Kenyatta University shows that debt funding is the most popular method of raising capital among micro, small and medium enterprises (MSMEs) in Kenya, with 42% preference, compared to grants and equity financing at 36% and 22%, respectively. Investors should take note: entrepreneurs are not likely to be willing to let go of control, especially when they are confident that a debt instrument may help them to scale.

Looking ahead 2023

Kenyan firms are increasingly turning to cleaner energy sources to reduce carbon emissions. This has seen a significant rise in the businesses entering the Kenyan market-focused on clean energy and e-mobility.

We are seeing start-ups like Ecobodda Inc, Africa's first electric motorbike taxi, providing battery-swapping charging technology for electric motorcycles. Roam Rapid and BasiGo, are also cementing their position in the electric vehicle industry by providing electric bus solutions to the Kenyan market. Large companies and state corporations such as KENGEN are also dipping their toes in the industry by installing electric vehicle charging infrastructure at some of their petrol stations and by proposing a special tariff for electric vehicles.

Earlier in March 2023, the European Investment Bank (EIB) mobilised \$1,9 million in grants to support green hydrogen in Kenya, and the European Union, together with the UK government, is investing Ksh13,5 billion (\$108 million) in the Menengai geothermal project in Nakuru County, Kenya, which will provide cheap, clean and reliable energy to over 700,000 Kenyans.

We look forward to sharing further positive developments that further cement Kenya's position as a regional M&A market leader.

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The growing role for development finance institutions

Johann Piek

According to United Nations (UN) forecasts, Africa is expected to nearly double its population to almost 2.4 billion inhabitants by 2050,¹ with its share of the world's population set to increase from approximately 15% to 24%.² Many players are positioning themselves to capitalise on the continent's expected population (read demand) boom. However, for Africa's potential to be truly unlocked, its infrastructure would need urgent, mass development.

THE NEED

Africa lags its continental peers in the development of several infrastructure types, including, *inter alia*:

- Roads. Nearly a third of African countries are landlocked,³ which creates the need for efficient and reliable transport corridors. However, due to poor road infrastructure, the cost of transportation is around 50% to 175% higher than in other parts of the world.⁴ Only 31 kilometers of every 100 square kilometers of land is tarred in sub-Saharan Africa, which isolates inhabitants from basic services.⁵
- Ports. Africa has 15% of the world's population, but accounts for just 4% of global container shipping volumes.⁶
- Electricity. In 2021, the International Energy Agency reported that 43% of Africa's population lacks access to electricity,⁷ more than triple the global average.⁸
- Internet. Africa's internet penetration (43%) also lags the global average of 66%.⁹

A GROWING SHORTFALL

According to an Africa Development Bank report published in 2018, Africa's total infrastructure needs, at the time, amounted to US\$130 - 170 billion a year,

with a financing gap in the range of \$68 - 108 billion.¹⁰ This problem has, since then, not been aided by "outlier" events such as COVID-19 and Russia's invasion of Ukraine (nor the resulting spike in interest rates), which have either reduced or completely redirected funds intended for African infrastructure investment.

African infrastructure investment remains a key challenge. According to Deloitte, African governments have historically financed a large portion of the continent's infrastructure development on balance sheet, with infrastructure rollout being constrained by budgetary restrictions. Furthermore, local banks are often not able to allow the extended loan repayment periods needed for long-term African infrastructure investments.¹¹

DEVELOPMENT FINANCE INSTITUTIONS ("DFIs") – A key role to play

DFIs¹² are no strangers to Africa. It is reported that bilateral DFIs already have \$81 billion invested in Africa, with a further \$80 billion committed for investment in the private sector over the next five years, to support sustainable economic recovery and growth in Africa.¹³

In addition to pursuing investment returns, DFIs are also focused on fostering economic growth and sustainable development in developing countries.

Given their investment horizons, DFIs are able to make long-term equity investments. Furthermore, unlike many other financial institutions, DFIs can raise large



JOHANN PIEK

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 11. www2.deloitte.com/content/dam/Deloitte/global/Documents/Energy-and-Resources/dt-er-power-addressing-africas-infrastructure-challenges.pdf
 12. DFIs are financial institutions set up to finance projects in developing countries that would otherwise not be able to obtain financing from commercial lenders.
 13. https://cdn.one.org/africa/wp-content/uploads/2022/05/09170454/DFI_Report_2022.pdf

amounts on international capital markets to provide equity investments or loans to companies or projects in developing countries. DFIs can offer borrowers flexible lending terms, such as lower interest rates, and longer repayment and grace periods to cater for their specific needs. This is vital to infrastructure projects that often take many years to complete or to show a return.

Through their investments, DFIs also create jobs at scale and improve job quality through capacity building programmes, implementing environmental, social and governance (ESG) and health and safety standards for investees. This will be welcomed, considering Africa's widening job deficit where, annually, 15 million people enter the workforce but only 3 million formal jobs are created.¹⁴

With an increasing emphasis being placed on ESG investments globally, many DFIs are explicitly mandated to pursue investments that i) support ESG-related practices such as sustainable development, poverty reduction, and avoiding harming people and the environment; and ii) contribute to the UN's Sustainable Development Goals agenda.

The trend of increasing DFI investment into Africa

14. https://cdn.one.org/africa/wp-content/uploads/2022/05/09170454/DFI_Report_2022.pdf

will assist the continent's transition to greener, more sustainable forms of infrastructure on a large scale and, in doing so, improve the quality of life of its citizens. In turn, DFIs would, in accordance with their mandates, be able to deploy their funds into ESG-positive projects in strong growth markets, generating attractive returns. Increased DFI funding into African infrastructure and the resulting benefit to economies could also serve as a catalyst to increase other private capital investment flows.

Africa's economic growth and development are intrinsically linked to its infrastructure development. DFIs have great potential to focus on growth on the continent and, in doing so, to provide real benefit to African citizens.

Whether you are an African company seeking capital, or an investor wishing to invest in an African infrastructure project, a prudent first step would be to find a trusted adviser who is familiar with the African business landscape, to help navigate any potential pitfalls *en route* to future success.

Piek is a Director |
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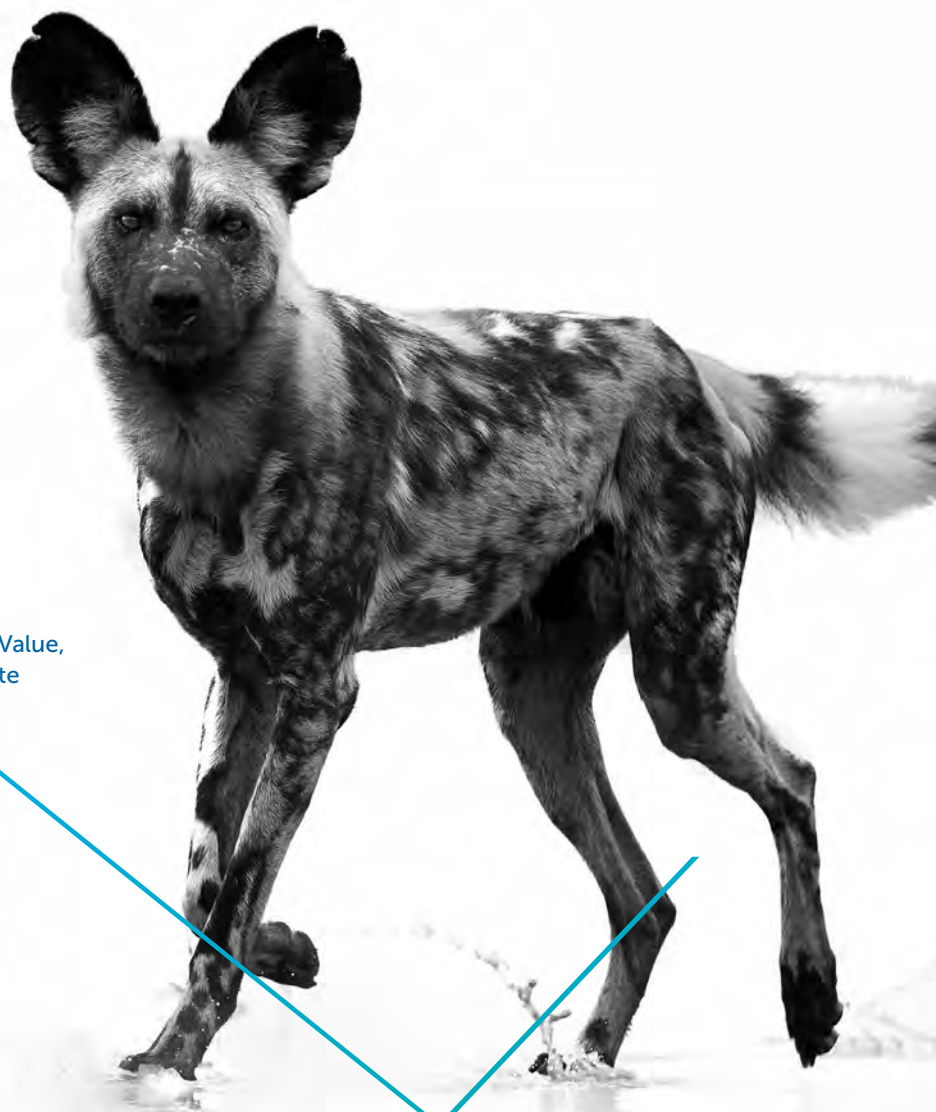
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The increasing focus on public interest considerations in African competition policy

Lerisha Naidu, Angelo Tzarevski and Sphehile Nxumalo

There has been a general upward trend in competition policy enforcement across the continent over the past few years. African jurisdictions have strengthened their competition and antitrust regimes by way of amendments to existing legislation, the introduction of new laws and regulations, and renewed fervour and political will to enforce existing laws. Most notably, there has been a growing convergence of competition law and social policy on the continent.

The central tenet of competition policy is that inclusive economies yield better outcomes for both producers and consumers. Recent trends indicate that governments in various parts of the world, particularly Africa, are moving away from the purely economic origins of competition regulation, and are instead adopting a model that recognises and, to some extent, caters to the broader needs of modern society and socioeconomic transformative narratives. In this context, the South African Competition Act was amended in 2019, to ensure economic transformation (among other things) by providing mechanisms to address high levels of economic concentration, enhance small business development, and combat the “racially-skewed” spread of ownership through merger control, as well as by vesting the authority with increased powers to launch market inquiries into highly concentrated industries and impose structural remedies to facilitate the effective and sustainable participation of small and medium enterprises (SMEs) and historically disadvantaged persons (HDPs) in the economy.

As another illustration, competition authorities in Africa have increasingly acknowledged their role as protectors of fair practice and consumer protection, and have stated their intention to enforce these principles in the future. Across the continent, the price volatility of essential food items is a growing concern. In addition, businesses in the consumer goods and retail sector are facing significant supply chain disruptions due to geopolitical, environmental, and infrastructure challenges.

The issue of price volatility in relation to essential food items was addressed in the South African competition authority’s Essential Food Pricing Monitoring report, which included a list of fruits, meats and cooking oils that have recently experienced price volatility. It was noted that poorer communities were most negatively affected by such price increases. Having said that, it bears noting that

not all increases in the cost of essential foods were caused by the pandemic. Changing weather conditions (from drought to heavy rain), oil price fluctuations, severe supply chain blockages and massive geopolitical challenges have all contributed to a decrease in supply, and subsequent price increase. The authority stated that it would continue to keep a close eye on the price of essential and imported food items to ensure that anticompetitive behaviour does not occur, and that the increase in prices of essential food items can be justified. After noting “unjustified price increases” in recent years, the authority announced in early 2023 that it would investigate the prices of a variety of essential food products, including bread, cooking oils, corn meal, rice, flour and margarine. It noted that food was a priority sector due to the fact that poor consumers spend a significant portion of their income on essential foodstuffs.

Public interest considerations are especially taken into account in the case of merger control, but they can also be factored into investigations into alleged abuses of dominance and other prohibited practices. Notably, merger regulation in South Africa, and in many other African countries, is heavily influenced by the government policy agenda. Many African merger control regimes have developed a competition policy approach that balances traditional competition law considerations with public interest concerns, especially in terms of market concentration, access to competitive markets for SMEs, greater spread of ownership by firms owned by HDPs, and employment considerations. For example:

- Botswana’s competition legislation mandates “certain aspects of general public interest.” The use of the



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specified public interest considerations is especially notable in the context of mergers. In previous years, the authority imposed conditions on merger clearances aimed at promoting the sustainability and growth of a sector by ensuring that the merged entity sources its input requirements from local suppliers; maintaining and creating employment; promoting citizen economic empowerment by ensuring that Botswanan citizens hold shares in the merged entity; ensuring the professional development or employability of local citizens by ordering their appointment to certain positions in the merged entity; and promoting citizen economic empowerment by ensuring that Botswanan citizens hold shares in the merged entity.

- In Ethiopia, the authority considers the contribution that a merger will make to accelerating economic development, promoting technical knowledge transfer, improving the production and distribution of goods and services, and enabling SMEs to be capable and competitive.
- Namibia and Nigeria, like South Africa, consider the likely impact of a merger on a specific industrial sector or region; employment (whether the merger will result in redundancies); SMEs' and HDPs' ability to effectively access or compete in the market; and national industries' ability to compete in international markets. The Namibian authority frequently considers the employment implications of a transaction. For example, during the 2017-2018 fiscal year, the authority imposed employment conditions on the majority of the mergers evaluated, with the result that approximately 860 jobs were secured.
- In Kenya, the Competition Act includes a public interest test in merger control that assesses a merger's impact on a particular sector or region, the creation and retention of employment, and the competitive access that SMEs have to the market. The Act also provides for the granting of exemptions to certain indispensable restrictive practices aimed at increasing exports, enhancing efficiency in production and maintaining the quality of services, only under exceptional and compelling reasons of public policy.
- In Tanzania, the public interest factor is especially important when a merger is likely to create or strengthen market dominance. In such cases, the authority may consider whether the merger is likely to benefit the public by increasing efficiency in production or distribution, promoting technological or economic progress, increasing efficiency in resource allocation, or protecting the environment.

Although legislatively mandated public interest factors frequently carry equal weight, the employment effects and promotion of ownership by local citizens (particularly in Botswana) and HDPs (particularly in South Africa) are scrutinised by the authorities in every transaction. Conditions are almost always imposed when job losses are intended or anticipated, even when the numbers are negligible. Even if job losses are not anticipated, conditions may nevertheless be imposed to safeguard against potential merger-specific job losses in cases of uncertainty. The promotion of greater ownership diversity, particularly among HDPs, is also gaining importance, especially as transactions that reduce ownership by historically disadvantaged individuals are scrutinised more closely by authorities. In the last 24 months, the South African competition authority has been particularly active, imposing public interest conditions on more than 74 mergers relating to employment, and with heavy focus on greater spread of ownership by HDPs, as well as local production and procurement, amongst others.

As social imperatives play an ever-increasing role in the development of competition policy, the trend of placing emphasis on the empowerment of SMEs as a means of fostering a healthy economic ecosystem, as well as the need to provide adequate opportunities to HDPs, will continue into the future. Furthermore, with digital innovation allowing many previously excluded individuals and businesses to participate in the African economy, it is likely that public interest imperatives will play a critical role in the development and implementation of competition law in the digital space across the continent.

The African Continental Free Trade Area (AfCFTA) is providing impetus for the continent to move toward the adoption of a pan-African competition policy, which could be geared toward socioeconomic transformative goals (such as maintaining acceptable consumer prices) and a consistent approach to public interest. In February 2023, the African Union Assembly of Heads of State and Government adopted the protocol on competition policy.

Doing business in Africa will necessitate awareness of the public interest mandates of competition authorities and how practices promote or impact public interest outcomes, as enforcement trends on the continent indicate that public interest considerations will significantly influence broader enforcement activity, especially through prioritisation policies.

Naidu is a Partner and Head of the Antitrust & Competition Practice, Tzarevski is a Director Designate and Nxumalo is a Senior Associate | Baker McKenzie Johannesburg

DEALMAKERS AFRICA Q1 2023 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
EAST AFRICA								
M&A	Eritrea	Disposal by	Danakali of its entire 50% stake in Colluli Mining Share Company to Sichuan Road and Bridge Group	Deloitte & Touche Financial Advisory Services	Steinepreis Paganin (Australia); Kebreab Habte Michael (Eritrea); Zhong Lun (China); Hamilton Locke (Australia); Berhane Gila-Michael & Associates (Eritrea)		\$166m	Jan 12
M&A	Ethiopia	Investment by ✓	Renew Capital in Teraki				undisclosed	Jan 3
M&A	Ethiopia	Investment by ✓	Inclusion Japan in Gebeya Inc [pre-Series A]				undisclosed	Jan 16
M&A	Kenya	Investment by ✓	Catalyst Fund in Farm to Feed				\$100 000	Jan 10
M&A	Kenya	Investment by ✓	Catalyst Fund in Octavia Carbon				\$100 000	Jan 10
M&A	Kenya Egypt	Investment by ✓	Catalyst Fund in Bekia				\$100 000	Jan 10
M&A	Kenya Egypt	Investment by ✓	Catalyst Fund in VAIS				\$100 000	Jan 10
M&A	Kenya Morocco	Investment by ✓	Catalyst Fund in Sand to Green				\$100 000	Jan 10
M&A	Kenya Nigeria	Investment by ✓	Catalyst Fund in Eight Medical				\$100 000	Jan 10
M&A	Kenya Nigeria	Investment by ✓	Catalyst Fund in Farmz2U				\$100 000	Jan 10
M&A	Kenya Nigeria	Investment by ✓	Catalyst Fund in PaddyCover				\$100 000	Jan 10
M&A	Kenya Senegal	Investment by ✓	Catalyst Fund in Assuraf				\$100 000	Jan 10
M&A	Kenya Uganda	Investment by ✓	Catalyst Fund in Agro Supply				\$100 000	Jan 10
M&A	Kenya	Acquisition by	Kwara of IRNET Coop Kenya from Kenya Union of Savings and Credit Cooperatives				undisclosed	Jan 12
M&A	Kenya	Investment by ✓	DOB Equity, Globinvest, Willard Ahdriz, One Day Yes, Base Capital, Mikko Salovaara in Kwara [seed extension round]				\$3m	Jan 16
M&A	Kenya Morocco	Investment by ✓	UM6P Ventures in Zuri Health				undisclosed	Jan 24
M&A	Kenya Egypt	Acquisition by	Commercial Investment Bank (Egypt) S.A.E. of the remaining 49% stake in Mayfair CIB Bank				\$40m	Jan 29
M&A	Kenya	Investment by ✓	Infraco Africa [\$6m], E3 Capital [\$1,5m] and FMO [\$1,5m] in Mawingu [Series B]	Stadia Capital	Bowmans		\$9m	Feb 1
GCF	Kenya	Loan facility by ✓	Oikocredit to MyCredit				\$2,6m	Feb 2
M&A	Kenya	Investment by ✓	CV VC in Fastagger				undisclosed	Feb 7
M&A	Kenya	Investment by ✓	Echo VC in Senga [seed funding]				undisclosed	Feb 9
M&A	Kenya	Investment by ✓	Acumen in SokoFresh				undisclosed	Feb 9
GCF	Kenya	Loan by	Absa to Acorn Student Accommodation D-REIT [6-year development finance loan]				Ksh6,7bn	Feb 10
M&A	Kenya	Investment by ✓	Founders Factory Africa, FrontEnd Ventures, Adaverse, Gullit, Five35, Renew Capital, Changecorn, XA Network, Ajim Capital, Artha Ventures, Daba Finance, Google Black Founders Fund and several angel investors in BuuPass				\$1,3m	Feb 13
M&A	Kenya	Investment by ✓	DOB Equity, Bolt by QED Investors, Quona Capital, Zephyr Acorn and Norrsken Accelerator in Power Financial Wellness (Power) [seed funding]				undisclosed	Feb 14

✓ Private Equity deal

DEALMAKERS AFRICA Q1 2023 (excludes South Africa)
TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Kenya	Acquisition by	Car & General (Trading) of the remaining 50% stake in Cummins C&G from CMI Africa		Bowmans		undisclosed	Feb 16
M&A	Kenya Mauritius	Acquisition by	IBL -led consortium of a majority stake in Harley's				undisclosed	Feb 16
M&A	Kenya	Investment by ✓	LocalGlobe, Enza Capital, Fundamental, Seedstars International Ventures, Logos Ventures, Speedinvest, First Check Africa and Alumni Angel Network in Jumba [seed funding]				\$4,5m	Feb 20
M&A	Kenya	Investment by ✓	Launch Africa, Saviu Ventures, Acadian Ventures, Proparco, Fondation Botnar, Kara Ventures, Axian, P1 Ventures and Norrsken in Workpay [pre-Series A]				\$2,7m	Feb 21
GCF	Kenya	Mezzanine debt by ✓	Norfund and Ethos Mezzanine Partners 3 to the Balaji Group				\$25m [\$12,5m each]	Feb 23
M&A	Kenya	Acquisition by	MGM Muthu Hotels of 4 hotels (Sovereign Suites Hotel and Spa in Limuru, Lake Naivasha Country Club, Keekorok Lodge in Masai Mara and Nyali Beach Hotel and Spa in Mombasa) from Sun Africa Group				undisclosed	Feb 24
M&A	Kenya	Acquisition by	General Cargo Services (Velogic Logistics Rogers Group) of Rongai Workshop and Transport				undisclosed	Feb 24
GCF	Kenya	Financing by ✓	Norfund to Hela Kenya				\$14m	Feb 24
M&A	Kenya	Disposal by ✓	FinnFund of its 31.25% stake in Lake Turkana Wind Power to Climate Finance Partnership (Blackrock Alternatives)		Anjarwalla & Khanna		undisclosed	Mar 14
M&A	Kenya Somalia	Acquisition by	Premier Bank Limited, Somalia of a 62.5% stake in First Community Bank				undisclosed	Mar 17
M&A	Kenya Mauritius	Acquisition by	IBL Energy and STOA of a majority stake in Equator Energy	DAI Magister			undisclosed	Mar 21
M&A	Kenya	Investment by ✓	DEG in a WaterKiosk project aimed at equipping hospitals with solar-power drinking water treatment facilities				undisclosed	Mar 22
M&A	Kenya	Investment by ✓	Health54, Boost VC, Google and Founders Factory in TIBU Health [pre-Series A]				undisclosed	Mar 23
M&A	Kenya	Investment by ✓	Gemcorp Capital Management in Milele Energy				\$150m	Mar 30
M&A	Kenya	Acquisition by	Milele Energy of a significant stake in the Lake Turkana Wind Power Project				undisclosed	Mar 30
M&A	Rwanda	Investment by ✓	AlphaJiri Investment Fund (AlphaMundi) in Ampersand				\$1m	Feb 1
GCF	Rwanda	Loan by	a US-based impact asset manager to Jali Finance	Gahigiro Capital			\$3m	Feb 20
M&A	Rwanda	Investment by ✓	Moniepoint Inc, HoaQ, Stellar Africa Fund, Ingressive Capital Fund II, Dare Okoudjou, Tola Onayemi, Techstars, Angels Touch, Ingressive Capital and Now Venture Partners in Payday [seed round]				\$3m	Mar 29
M&A	Rwanda	Disposal by ✓	Frontier Energy (Frontier Investment Management) of its entire stake in Rwaza Hydropower to Serengeti Energy		Bowmans		undisclosed	Mar 31
M&A	Seychelles	Acquisition by	Group Island Spirit of Bat-O-Bleu Luxury Sailing				undisclosed	Feb 14
M&A	Somalia Kenya	Acquisition by	Premier Bank Limited, Somalia of a 62.5% stake in First Community Bank				undisclosed	Mar 17
M&A	Tanzania	Acquisition by	Monchy Food Company				undisclosed	Jan 6
M&A	Tanzania	Investment by ✓	GIIG Africa Fund (Global Innovation Initiative Group) in BioBuu				\$200 000	Feb 21
M&A	Uganda Kenya	Investment by ✓	Catalyst Fund in Agro Supply				\$100 000	Jan 10
M&A	Uganda	Acquisition by ✓	Africa Capitalworks SSA3 from Cipla (EU) and Meditab of a 51.18% stake in Cipla Quality Chemical Industries		ENSafrica		\$25-30m	Mar 14
M&A	Uganda	Investment by ✓	Renew Capital Angels in Wazi Vision				undisclosed	Mar 16
M&A	Uganda	Investment by ✓	Renew Capital Angels in Xente				undisclosed	Mar 29

✓ Private Equity deal

DEALMAKERS AFRICA Q1 2023 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
WEST AFRICA								
M&A	Burkina Faso	Acquisition by	Nexus Gold Corp. of a 90% stake in the Fofora Gold Project exploration permit				undisclosed	Mar 30
M&A	Côte d'Ivoire Morocco	Investment by ✓	Africa50 in Scanning Systems		Orrick		undisclosed	Jan 18
M&A	Côte d'Ivoire	Acquisition by	Dekel Afri-Vision of the remaining 29.3% interest in Pearlside Holdings (owner of the large scale raw cashew nut processing project at Tiebissou) from Capro CI SA	WH Ireland			£609 000 paid in Dekel shares	Jan 24
M&A	Côte d'Ivoire Mauritius	Investment by ✓	Adiwale Fund I (Adiwale Partners) and IPAE 2 (Investisseurs & Partenaires) in VRS Africa	EY Côte d'Ivoire; Joshua's Capital	Asafo & Co	EBS Advisory	undisclosed	Feb 22
M&A	Côte d'Ivoire	Acquisition by	Firering Strategic Minerals of an additional 13% stake in the Atex Lithium Tantalum Project [total stake now 90%]	Spark Advisory Partners			€258 484	Mar 9
M&A	Ghana	Investment by ✓	Octerra, Wuri Ventures, Seed9, The MBA Fund, ASCVC, Alitheia IDF and Golden Palm in Jetstream Africa [pre-Series A equity financing]				undisclosed [total debt and equity \$13m]	Jan 10
GCF	Ghana	Investment by ✓ †	Cauris and Proparco in Jetstream Africa [pre-Series A debt financing]				undisclosed [total debt and equity \$13m]	Jan 10
M&A	Ghana	Investment by ✓	Criterion Africa partners in Form Ghana				\$17,1m	Jan 23
M&A	Ghana	Joint Venture	Gold Fields and AngloGold Ashanti [66,7% : 33,3% stakes in the jv] : joint venture encompassing the Tarkwa and Iduapriem mines in Ghana				undisclosed	Mar 16
M&A	Liberia	Acquisition by	Oakwood Holdings Liberia of Global Bank Liberia from Keystone Bank				undisclosed	Feb 3
M&A	Mali	Acquisition by	African Energy of Delta Exploration Mali SARL (owner of three uranium exploration licenses known as the Falea project) from GoviEx Uranium				\$5,5m	Jan 18
M&A	Mali	Acquisition by	Enko Education of Kalanso 2 School and Kodonso High School				undisclosed	Feb 22
M&A	Nigeria	Investment by ✓	Samurai Incubate Africa, Consonance Investment Managers, Stephen Pagliuca and Jeff Ubben in Releaf [pre-Series A]				\$3,3m	Jan 9
M&A	Nigeria	Investment by ✓	Aruwa Capital Management in AgroEknor International				undisclosed	Jan 9
M&A	Nigeria	Acquisition by ■	BioNTech of the remaining stake in InstaDeep not already held		Udo Udoma & Belo-Osagie; Osborne Clarke; CMS; Latham & Watkins; Bowmans; Ferchiou & Associes		£362m	Jan 10
M&A	Nigeria Kenya	Investment by ✓	Catalyst Fund in Eight Medical				\$100 000	Jan 10
M&A	Nigeria Kenya	Investment by ✓	Catalyst Fund in Farmz2U				\$100 000	Jan 10
M&A	Nigeria Kenya	Investment by ✓	Catalyst Fund in PaddyCover				\$100 000	Jan 10

✓ 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	DriveMe of 100% of Go!TwentySix				undisclosed	Jan 16
M&A	Nigeria	Acquisition by ✓	AfricInvest of a minority stake in Justrite				undisclosed	Jan 25
M&A	Nigeria	Investment by ✓	Sovereign Capital, ARM Labs, Expert Dojo and a couple of angel investors in Trade Lenda [pre-seed]				\$520 000	Jan 31
M&A	Nigeria	Investment by ✓	Factor[e], SCM Capital Asset Management, Voltron Capital, Norrsken Impact Accelerator, Ventures Platform and Sovereign Capital in SunFi				\$2,325m	Feb 3
M&A	Nigeria	Acquisition by	Ignite Investments & Commodities of the remaining 25.94% stake in Ardova Plc [offer price of ₦17.38 per share - 339,962,573 shares]	Stanbic IBTC Capital	Banwo & Ighodalo	PricewaterhouseCoopers	₦5,9bn	Feb 6
M&A	Nigeria	Investment by ✓	Ventures Platform, Voltron Capital and some angel investors in PressOne Africa [pre-seed funding]				\$600 000	Feb 10
M&A	Nigeria	Investment by ✓	Zrosk IML, Zedcrest Capital, Microtraction, Expert Dojo, Resilience 17 and several angel investors in Pade HCM [pre-seed]				\$500 000	Feb 13
M&A	Nigeria	Investment by ✓	Tencent, AAF Management, BluePointe Capital Management, Pioneer Fund, Olive Tree Capital, Y Combinator, James Park, Olugbenga 'GB' Agboola, Babs Ogundeyi and other investors in Curacel [seed round]				\$3m	Feb 14
M&A	Nigeria	Investment by ✓	Costanoa, Norrsken22, Commerce Ventures, Courtside Ventures, Two Culture Capital, Latitude, Valuestream Ventures, Intercept Ventures and Future Africa in Smile Identity [Series B]				\$20m	Feb 14
M&A	Nigeria	Investment by ✓	GIIG Africa Fund, MoAngels, Roselake VC, Unpopular VC, Goodwater Capital, BKR Capital, ShockVentures, Winston Limited, Aston Investments and Novum Actus in Treepz				\$1,2m	Feb 15
M&A	Nigeria	Investment by ✓	Microtraction, Ore Ogudipe, GetEquity SPV, Isaac Ewaaleifoh, Ibrahim Bello, Ayobami Olufadeji, Yusuf Abdulmalik, Adeline Okoh, Echezona Uzoma, Lanre Adelowo, Prosper Otemuyiwa and Nadayar Enegesi in Famasi Africa				undisclosed	Feb 16
M&A	Nigeria	Investment by ✓	Plesion Capital in Releaf				\$250 000	Feb 28
M&A	Nigeria	Acquisition by	FairMoney of PayForce				undisclosed	Mar 14
GCF	Nigeria	Credit facility by ✓	TLG Capital to OnePipe				₦2,25bn	Mar 16
M&A	Nigeria	Acquisition by	Norrenberger of a 60% stake in the Infrastructure Bank				€3m	Mar 23
M&A	Nigeria	Investment by ✓	Future Africa, SSE Angel Network, ARM Labs, CV VC, Startupbootcamp Afritech, Niche Capital, Rebel Seed Capital and others in HouseAfrica				\$400 000	Mar 26
M&A	Nigeria	Investment by ✓	Ventures Platform, Voltron Capital, Acasia Ventures and some angel investors in Fez Delivery				\$1m	Mar 28
M&A	Nigeria	Acquisition by	Ocean and Oil Development Partners of the remaining 65% stake in Oando Plc from minority shareholders				R2,23bn	Mar 30
M&A	Senegal Kenya	Investment by ✓	Catalyst Fund in Assuraf				\$100 000	Jan 10

✓ Private Equity deal

DEALMAKERS AFRICA Q1 2023 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
NORTH AFRICA								
M&A	Egypt	Acquisition by	Saint-Gobain of IDP Chemicals				undisclosed	Jan 4
GCF	Egypt	Debt financing by	HSBC to KarmSolar to develop its Farafra Solar Grid				\$3m	Jan 10
M&A	Egypt	Acquisition by	Apex International Energy of all of IEOC Production B.V.'s (Eni) interests in Ras Qattara, West El Razzak and East Kanayis concessions plus a 25% interest in the East Obaiyed concession				undisclosed	Jan 10
M&A	Egypt Kenya	Investment by ✓	Catalyst Fund in Bekia				\$100 000	Jan 10
M&A	Egypt Kenya	Investment by ✓	Catalyst Fund in VAIS				\$100 000	Jan 10
M&A	Egypt Tunisia	Acquisition by	Gbarena of Galactech [share swop]	Youssef Salem	Shehata & Partners		\$15m	Jan 17
M&A	Egypt Kenya	Acquisition by	Commercial Investment Bank (Egypt) S.A.E. of the remaining 49% stake in Mayfair CIB Bank				\$40m	Jan 29
M&A	Egypt	Acquisition by ✓	Chimera Abu Dhabi of a stake (over 20%) in MNT-Halan	Arqaam Capital	White & Case; Shearman and Sterling; Lexence; Matouk Bassiouny & Hennawy		over \$200m	Feb 1
GCF	Egypt	Securitization by	MNT-Halan Tasaheel Microfinance Company - \$100m of its loan book and Halan Consumer Finance - \$40m of its Loan book	Commercial International Bank	Matouk Bassiouny & Hennawy		\$140m	Feb 1
M&A	Egypt	Investment by ✓	500 Global, P1 Ventures, Launch Africa, Seedra Ventures, Arzan Ventures, Propeller, Core Vision and regional angel investors in Gameball				\$3,5m	Feb 8
M&A	Egypt	Investment by ✓	Delivery Hero Ventures, Global Ventures, AAIC Investment, Dallah Albaraka, Middle East Venture Partners, C-Ventures and P1 Ventures in Yodawy [Series B]				\$16m	Feb 9
M&A	Egypt	Acquisition by	Almarai of the remaining 48% stake in International Dairy and Juice from Pepsico				SAR255m	Feb 19
GCF	Egypt	Investment by ✓	unknown investors in Hollydesk				\$1m	Feb 22
M&A	Egypt	Investment by ✓	e& capital and other investors in almentor				\$10m	Mar 16
M&A	Egypt	Acquisition by	COSCO Shipping Ports of a 25% stake in Sokhna New Container Terminal				undisclosed	Mar 16

✓ Private Equity deal

DEALMAKERS AFRICA Q1 2023 (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	Liquid Intelligent Technologies of Cysiv MEA				undisclosed	Mar 20
M&A	Morocco Kenya	Investment by ✓	Catalyst Fund in Sand to Green				\$100 000	Jan 10
M&A	Morocco Côte d'Ivoire	Investment by ✓	Africa50 in Scanning Systems		Orrick		undisclosed	Jan 18
M&A	Morocco	Investment by ✓	Afrimobility and CDG Invest (bridge funding) in Cathedis				MAD7,5m	Jan 22
M&A	Morocco Tunisia	Disposal by ✓	Amethis of its stake in Disway Tunisia to Disway SA [total stake now 100%]				undisclosed	Jan 23
M&A	Morocco Kenya	Investment by ✓	UM6P Ventures in Zuri Health				undisclosed	Jan 24
M&A	Morocco	Investment by ✓	Ingressive Capital and other investors in Gwala [pre-seed]				undisclosed	Feb 2
M&A	Morocco	Investment by ✓	Orange Ventures in Chari				\$1m	Feb 7
M&A	Morocco	Acquisition by	Mediterrania Capital Partners, DEG, Proparco and FMO of a stake in Laprophan	Deloitte; Ascent Capital Partners	Asafo & Co; GBL		€75m	Feb 22
M&A	Tunisia	Acquisition by ■	BioNTech of the remaining stake in InstaDeep not already held		Ferchiou & Associates; Osborne Clarke; CMS; Latham & Watkins; Bowmans; Udo Udoma & Belo-Osagie		£362m	Jan 10
M&A	Tunisia Egypt	Acquisition by	Gbarena of Galactech [share swop]	Youssef Salem	Shehata & Partners		\$15m	Jan 17
M&A	Tunisia Morocco	Disposal by ✓	Amethis of its stake in Disway Tunisia to Disway SA [total stake now 100%]				undisclosed	Jan 23

CENTRAL AFRICA

M&A	DRC	Acquisition by	AJN Resources of a 75% indirect interest in PR 15383 located in the Manono Region from Mining Entreprise Katanga SARLU				\$130 000 plus 6m AJN shares	Jan 3
GCF	DRC	Investment by ✓	Renewable Energy Performance Platform, Proparco and E3 Capital in Nuru SASU (convertible note round - pre-Series B)				\$1,5m	Mar 3

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

DEALMAKERS AFRICA Q1 2023 (excludes South Africa)
TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
SOUTHERN AFRICA								
M&A	Angola	Disposal by	Galp of its upstream assets in Angola to Sociedade Petrolífera Angolana S.A. (SOMOIL)	BofA Securities	Baker McKenzie; White & Case		c.\$830m	Feb 13
M&A	Botswana	Acquisition by	Government of Botswana of a 24% stake in HB Antwerp				undisclosed	Mar 28
M&A	Eswatini	Acquisition by	Africa Chicks Swaziland of Horseshoe farm in Manzini from Early Harvest Farming				undisclosed	Feb 19
M&A	Madagascar	Acquisition by	Soakmont Group of Le Grand Bleu from Mr and Mrs Duguy				€1,35m	Mar 23
M&A	Mauritius	Acquisition by ✓	Phatisa Food Fund 2 of a minority stake in MHL International	Ernst & Young; Intellectap	Bowmans; Udo Udoma & Belo-Osagie; ThinkLaw		undisclosed	Jan 30
M&A	Mauritius Kenya	Acquisition by	IBL-led consortium of a majority stake in Harley's				undisclosed	Feb 16
M&A	Mauritius Côte d'Ivoire	Investment by ✓	Adiwale Fund I (Adiwale Partners) and IPAE 2 (Investisseurs & Partenaires) in VRS Africa	EY Côte d'Ivoire; Joshua's Capital	Asafo & Co	EBS Advisory	undisclosed	Feb 22
M&A	Mauritius	Acquisition by	Fin of Thuthukani Housing Finance				undisclosed	Mar 21
M&A	Mauritius Kenya	Acquisition by	IBL Energy and STOA of a majority stake in Equator Energy	DAI Magister			undisclosed	Mar 21
M&A	Namibia	Acquisition by	Trigon Metals of EPL 8529 in the Otavi Mountainland				N\$1,75m plus N\$250 000 in Trigon shares	Jan 30
M&A	Namibia	Acquisition by	Daikon Investments of a 55.2% stake in Namibia Plastics & Packaging Distributors from Johan Struwig				undisclosed	Feb 15
M&A	Namibia	Acquisition by	Old Mutual Holding Namibia of a 25% stake in Old Mutual Finance Namibia			PwC	undisclosed	Mar 14
M&A	Namibia	Acquisition by	Aldoro Resources of an 85% stake in the Kameelburg Project (EPL 7373, EPL 7372 and EPL 7895) from Logan Exploration and Investments cc and Okonde Mining and Exploration cc				N\$3m plus 500,000 Aldoro shares	Mar 20
M&A	Namibia	Acquisition by	CA Sales of T&C Properties Namibia and Taeuber and Corsen SWA				R65m	Mar 22
M&A	Namibia	Acquisition by	E-Tech Resources of an 85% interest in EPL 8748 located in the Erongo Mining Corridor				\$210 000 plus 1,2m E-Tech shares	Mar 28
M&A	Zimbabwe	Acquisition by	OK Zimbabwe of Talwant Investments trading as Food Lovers Market Borrowdale and Avondale in Harare and Bradfield in Bulawayo				undisclosed	Jan 13
M&A	Zimbabwe	Acquisition by	China Natural Resources of Williams Minerals from Feishang Group (70%) and Top Pacific (China) (30%)				\$1,75bn	Feb 28
GCF	Zimbabwe	Share issue by	Caledonia Mining Corporation: 781,749 shares at £11.15 (\$13.74)	Cenkos Securities; Liberum Capital; Standard Bank	Bowmans		£8,7m	Mar 24
GCF	Zimbabwe	Share issue by	Caledonia Mining Corporation: 425,765 ZDR's at \$13.74 each	IH Securities			\$5,85m	Mar 24

✓ Private Equity deal

LEAGUE TABLE CRITERIA

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

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



RANKINGS

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

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