

# Deal Makers

Vol 20: No 1

# AFRICA

Q1 2026



AFRICA'S CORPORATE FINANCE MAGAZINE

# Pathfinder Perspective: Zinhle Dlamini

## AI Advocate



As a Principal on the Africa M&A team at Standard Chartered Bank in Johannesburg, South Africa, Zinhle Dlamini knows what it takes to create a competitive edge. So it's no surprise that she's a big advocate for AI. Zinhle can see how the potential of AI goes far beyond just driving dealmaking efficiencies. "These capabilities can reduce manual hours and deal execution timelines, materially accelerate decision making and increase deal throughput, freeing up resources for higher value work such as negotiation, stakeholder management and value creation," she says.

As such, she would like to see a broad adoption of AI tools across M&A workflows, noting that the practical applications of AI include, "AI assisted target screenings to prioritise best prospects, automated document review and extraction of relevant data from data rooms and tools that summarise risks for buyers, to name a few."

"Critically," she continues, "adoption should pair automation with strong data governance, upskilling programs and human oversight that protects client confidentiality and manage risk effectively (including risks associated with Shadow AI.)"

Ultimately, Zinhle believes, the continuous improvement nature of AI will shift the value proposition of dealmakers, moving them "towards commercial judgement, relationships and strategic advice.

### Predictions for the year ahead

Zinhle believes the outlook for 2026 and beyond is positive. "I think we will see increased deal activity in Africa, albeit selectively and gradually, particularly in markets with strong FX environments and stable macros.

There are still substantial private equity portfolios that need to be realised and sponsors remain active in the region," she says. Additionally, she is optimistic about capital inflow into the region.

"We will watch how multinational corporations behave in the coming years; we are already seeing more inbound interest from the East into Africa, and that trend will likely continue given the current geopolitical climate. If global interest rates ease, we could see renewed capital inflow into emerging markets."

In terms of her team's focus this year, she says that they are putting the spotlight on "Digital infrastructure, manufacturing and agri-business, clean energy, and industrials. Structural demand, resilient macros and a low base of recent investment in some of these sectors should attract more capital and transaction activity," she says.

### Showing up with confidence

"Being a woman in dealmaking is both a responsibility and an opportunity," notes Zinhle. "It means actively contributing to a space where women are underrepresented and helping drive the industry's transformation," she continues.

"Often, being one of few women in the room motivates me to show up with confidence, be direct, and lead with expertise." That's why she makes a point of advocating for others and mentoring junior colleagues to help retain more women in the industry. Ultimately, says Zinhle, "The aim is to help make representation feel ordinary rather than exceptional."

### Mastering the fundamentals

Her advice to women starting in their dealmaking career is to master the fundamentals first. "Early in my career I focused on technical capability, commercial and financial acumen, relationship building and communication.

Mastering the fundamentals and continuous learning helps boost your confidence." Having these foundations in place provides the groundwork for career momentum. From here, "Finding the right sponsors and mentors who will advocate for you and proactively seeking exposure to stretch your skills will accelerate your credibility," she says.

Additionally, "Increase your visibility by leading certain parts of the discussion with clients where you can, and lastly, remain agile and take on opportunities to network and build long-lasting client and industry relationships."

Ansarada has supported 863,500 dealmakers like Zinhle to maximise value on their transactions. With intuitive data rooms, AI-powered insights, and bank-grade security, Ansarada streamlines the M&A process – simplifying workflows, enhancing collaboration, and reducing risk. Get in touch to see how we can help you set a new standard in dealmaking.

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Africa's M&A market entered 2026 with strong momentum in deal value, even as overall transaction volumes softened. In the three months to March 2026, announced deals across the continent (excluding South Africa and failed deals) reached an aggregate value of US\$4,53 billion from 89 deals, compared with 92 deals valued at \$2,92 billion over the

corresponding period in 2025. Private equity continued to play a significant role, accounting for half of all transactions recorded during the quarter (pg 4).

At a regional level, West Africa was, by far, the most active market, accounting for 30 deals, or 34% of total reported activity during the period. North Africa followed with 19 deals, and East Africa with 18. Within these regions, Nigeria (22 deals), Morocco (10 deals) and Kenya (13 deals) emerged as the key drivers of activity (pg 3).

Energy and fintech remained the sectors of choice for investors across the continent. Of the top 10 deals by value announced during the quarter, four were energy transactions – two deals in Angola and one each in Equatorial Guinea and Ghana – with a combined value of \$995 million. Topping the table was MTN's acquisition of the remaining 75.3% shareholding in IHS, valued at \$2,2 billion, followed by Nedbank's acquisition of a 66% stake in NCBA, valued at \$855 million (pg 6).

According to Africa: The Big Deal, Africa's start-up funding ecosystem continues to show

resilience. In the 12 months to March 2026, African start-ups raised \$3,3 billion (excluding exits), comprising \$1,8 billion in equity funding and \$1,4 billion in debt funding. However, a closer look at the data points to an evolving funding landscape, where overall growth has increasingly been driven by a surge in debt funding, offsetting a decline in equity capital raised.

While debt and equity investors each play distinct, but equally important roles in the development of a maturing start-up ecosystem, concerns remain around the decline in smaller early-stage equity deals. According to the publication, these transactions are critical for building the next generation of companies capable of attracting larger funding rounds in future. The slowdown in early-stage activity may not immediately affect aggregate funding totals – particularly while larger equity rounds and debt transactions continue to come through – but its longer-term implications for the pipeline of scalable African businesses are worth watching.

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*In this issue, we feature a collection of photographs from our recent DealMakers AFRICA Annual Awards events held in Nairobi and Lagos. The March events provided an opportunity for industry participants to connect, reflect on the year past, and celebrate the achievements of 2025. Congratulations to all the winners, and thank you to everyone who joined us for the celebrations. Further details on the events, together with write-ups of the regional winners, can be found at [www.dealmakersafrica.com](http://www.dealmakersafrica.com).*

**MARYLOU GREIG**

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## The DealMakers AFRICA Oval Table

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



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## REGIONAL ANALYSIS (excluding failed deals)

		DEALS		PE ANALYSIS   EQUITY	
Region	Country	US \$ Value	No	US \$ Value	No
<b>Africa</b>		<b>2 212 000 000</b>	<b>2</b>	<b>none</b>	
Central Africa	Chad	undisclosed	1	none	
	DRC	91 800 000	2	none	
	Equatorial Guinea	219 500 000	1	none	
		<b>311 300 000</b>	<b>4</b>	<b>none</b>	
East Africa	Ethiopia	5 000 000	1	5 000 000	1
	Kenya	879 775 362	13	24 300 000	8
	Tanzania	undisclosed	3	undisclosed	2
	Uganda	undisclosed	1	undisclosed	1
		<b>884 775 362</b>	<b>18</b>	<b>29 300 000</b>	<b>12</b>
North Africa	Egypt	112 600 000	9	112 600 000	6
	Morocco	113 532 979	10	113 511 073	8
		<b>226 132 979</b>	<b>19</b>	<b>226 111 073</b>	<b>14</b>
Southern Africa	Angola	571 200 000	3	1 200 000	1
	Eswatini	undisclosed	1	none	
	Lesotho	undisclosed	1	none	
	Malawi	532 776	1	none	
	Mauritius	undisclosed	1	none	
	Mozambique	1 837 160	1	none	
	Namibia	729 000	2	none	
	Zambia	undisclosed	4	undisclosed	4
	Zimbabwe	5 650 000	2	undisclosed	1
		<b>579 948 936</b>	<b>16</b>	<b>1 200 000</b>	<b>6</b>
West Africa	Côte d'Ivoire	15 000 000	3	15 000 000	2
	Ghana	205 000 000	3	undisclosed	1
	Mali	undisclosed	1	none	
	Nigeria	97 404 933	22	83 750 000	8
	Senegal	1 802 173	1	1 802 173	1
		<b>319 207 106</b>	<b>30</b>	<b>100 552 173</b>	<b>12</b>
		<b>4 533 364 383</b>	<b>89</b>	<b>357 163 246</b>	<b>44</b>

# Regional M&A PE Analysis for Q1 2026

(excl South Africa, foreign and failed deals)

	Q1 2026				Q1 2025				Q1 2024				Q1 2023			
	Value US\$m	no. deals	(PE deals)	PE Value US\$m	Value US\$m	no. deals	(PE deals)	PE Value US\$m	Value US\$m	no. deals	(PE deals)	PE Value US\$m	Value US\$m	no. deals	(PE deals)	PE Value US\$m
Africa •	2 212	2	none	none	1 650	2	none	none	undis-closed	1	1	undis-closed	none	none	none	none
Central Africa	311	4	none	none	122	3	none	none	undis-closed	2	1	undis-closed	< 1	1	none	none
East Africa	885	18	12	29	26	24	11	20	251	38	21	48	452	54	37	245
North Africa	226	19	14	226	288	25	14	249	165	24	18	37	449	24	15	311
Southern Africa	580	16	6	1	72	14	6	44	514	18	9	241	2 602	19	2	undis-closed
West Africa	319	30	12	101	762	24	14	369	2 759	42	19	47	195	35	23	53
<b>Total for the period</b>	<b>4 533</b>	<b>89</b>	<b>44</b>	<b>357</b>	<b>2 920</b>	<b>92</b>	<b>45</b>	<b>682</b>	<b>3 689</b>	<b>125</b>	<b>69</b>	<b>373</b>	<b>3 698</b>	<b>133</b>	<b>77</b>	<b>609</b>

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

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Largest M&A Deals Q1 2026							(excl South Africa, foreign and failed deals)			
REGION	COUNTRY	NATURE OF DEAL	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCED	VALUE (US\$M)				
Africa	Africa	Acquisition by	MTN of 75.3% of IHS shares not already owned from IHS	\$2,2bn	Feb 17	2 200				
East Africa	Kenya	Acquisition by	Nedbank of a 66% stake in NCBA Group from shareholders	R13,9bn	Jan 21	855				
Southern Africa	Angola	Disposal by	Azule Energy of its participating interest in offshore Blocks 14 and 14K located in the Lower Congo Basin to Etu Energias Block 14 B.V.	\$310m	Mar 27	310				
Southern Africa	Angola	Acquisition by	Energiean of a 31% operated interest in Block 14 and 15.5% non-operated interest in Block 14K, offshore Angola from Chevron	\$260m	Mar 12	260				
Central Africa	Equatorial Guinea	Disposal by	Kosmos Energy of its 40.375% non-operating working interest in the Ceiba Field and Okume Complex production assets offshore Equatorial Guinea to Panoro Energy	\$180m plus future contingent payments of up to \$39,5m	Feb 24	220				
West Africa	Ghana	Acquisition by	Tullow Ghana on behalf of itself and its joint venture partners, of the floating production, storage and offloading vessel (FPSO) Prof. John Evans Atta Mills from T.E.N. Ghana MV25 BV	\$205m	Feb 20	205				
North Africa	Morocco	Investment by ✓	Proparco and RMBV in Africa Feed & Food (AFF)	MAD850m	Mar 25	91				
Central Africa	DRC	Acquisition by	Lloyds Global Resources (Lloyds Metals and Energy) of a 50% stake in Nexus Holdco FZCO (holds 80%-90% in Surya Mines SARL and eight other companies in the DRC) from Simco Group and Yams Holdings	\$90,8m	Jan 16	91				
North Africa	Egypt	Investment by ✓	Development Partners International (DPI) in Kazyon (follow-on investment)	\$50m	Jan 22	50				
North Africa	Egypt	Investment by ✓	International Finance Corporation, Olayan Financing Company, EBRD, Novastar Ventures, SBI Investment, AAIC, Y Combinator, and 4DX Ventures in Breadfast [pre-Series C]	\$50m	Feb 16	50				

✓ Private Equity Deal

**EAST AFRICA | M&A Deal Activity by Country**

(excl foreign deals / debt funding)

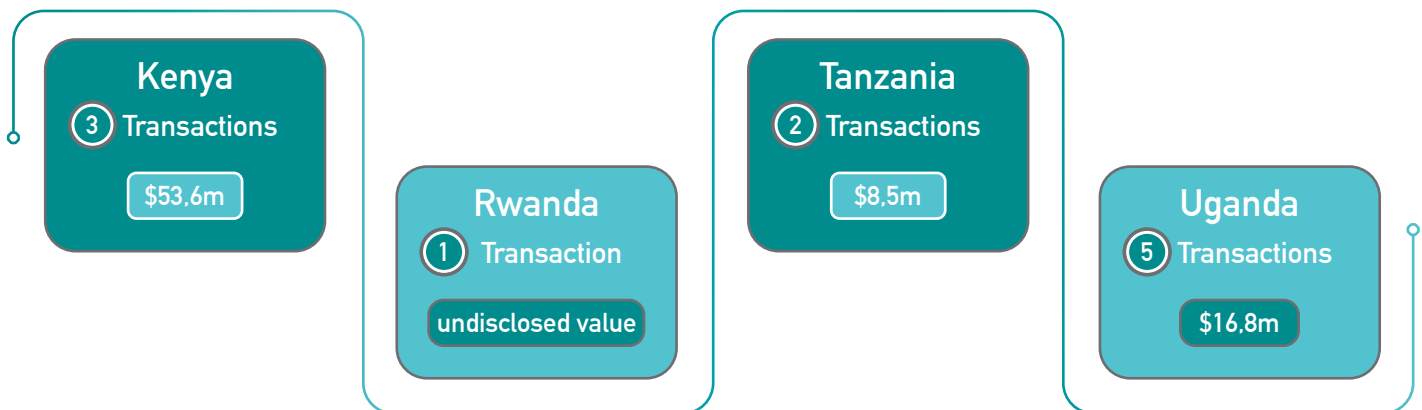


**KENYA | PE Deal Activity by Sector**  
(excl foreign deals / debt funding)

Agriculture	1
Agritech	1
Banks	1
Fintech	1
Media	1
Retail	1
Services	1
Transportation & Logistics	1

**EAST AFRICA | Debt Funding by Country**

(excl foreign deals / debt funding)



**KENYA | Q1 Transaction Spotlight**

**KENYA PIPELINE COMPANY**

Nairobi Stock Exchange Listing

INITIAL PUBLIC OFFERING (IPO) VALUE

**KES 106,3bn**



TOTAL SHARES

**11,812,644,350**

(representing 65% of the issued share capital)



IPO PRICE PER SHARE

**KES 9.00**



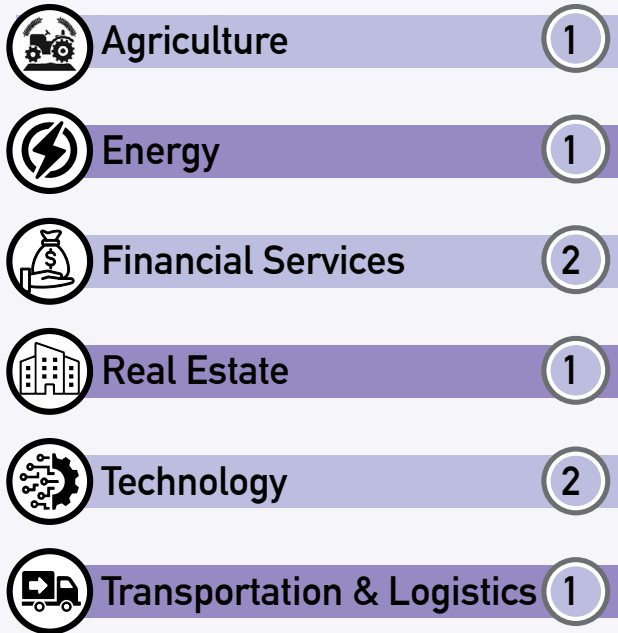
LISTING DATE

**10 MARCH 2026**



**NIGERIA | PE Deal Activity by Sector**

(excl foreign deals / debt funding)



**WEST AFRICA | M&A Deal Activity by Country**


(excl foreign deals / debt funding)

Côte d'Ivoire	3
Ghana	3
Mali	1
Nigeria	22
Senegal	1


**NIGERIA | Right Issue Spotlight Q2**

**ETERNA PLC** 

**₦21.5bn** 978,108,485 shares at ₦22 each  
3 new shares for every 4 held

**LINKAGE ASSURANCE** 

**₦16.26bn** 12,320,000,000 shares at ₦1.32 per share  
2 new shares for every 3 shares held

**GUINEA INSURANCE PLC** 

**₦5.8bn** 5,295,200,000 shares at ₦1.10 per share  
2 new shares for every 3 shares held

**GHANA | Q1 Transaction Spotlight**

**ZEN PETROLEUM HOLDINGS PLC**

Ghana Stock Exchange Listing


**INITIAL PUBLIC OFFERING (IPO) VALUE**

**GHS 640m** 

**TOTAL SHARES**

**128,000,000**  
[94% oversubscribed] 

**IPO PRICE PER SHARE**

**GHS 5.00** 

**LISTING DATE**

**22 APRIL 2026** 



Central African  
Wilderness Safaris



[caws\\_malawi](#)



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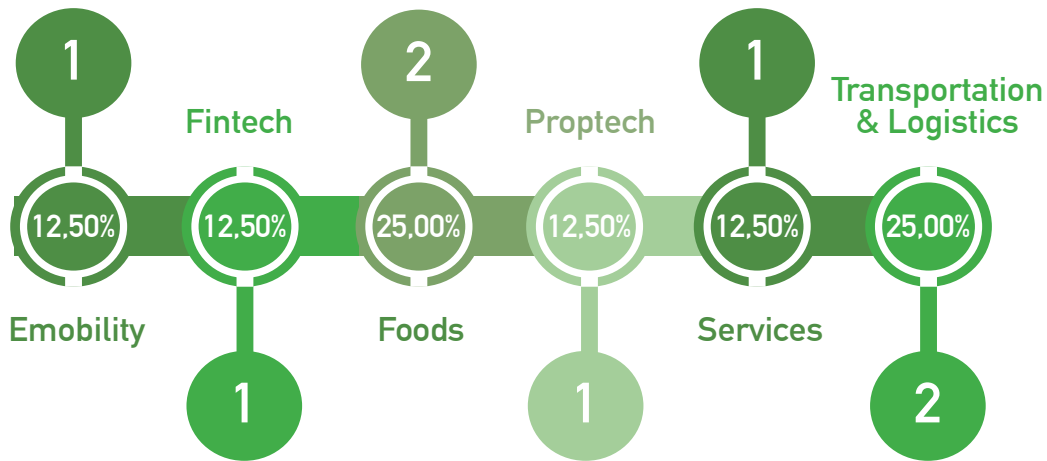


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# TAILORED MALAWI SAFARIS



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



EGYPT | PE Deal Activity by Sector

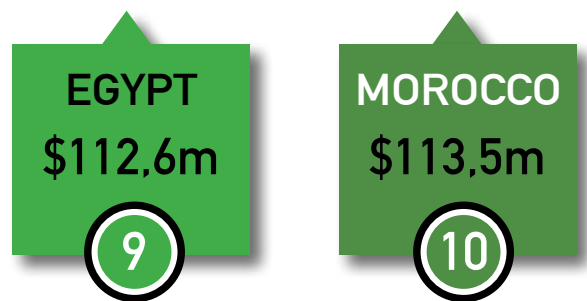
(excl foreign deals / debt funding)

Foods	1	16,67%
Pharmaceuticals	2	33,33%
Retail	1	16,67%
Technology	1	16,67%
Transportation & Logistics	1	16,67%

NORTH AFRICA |

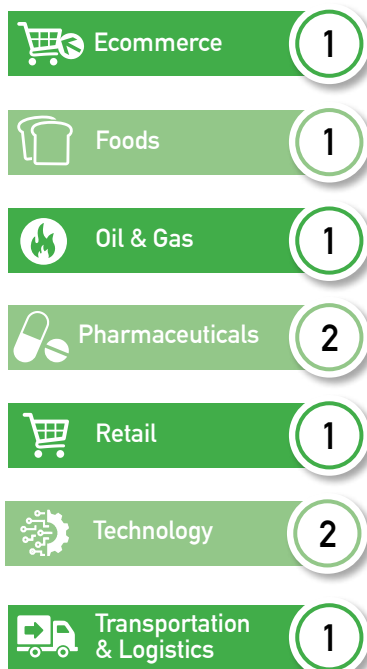
M&A Deal Activity by Country

(excl foreign deals / excl debt funding)



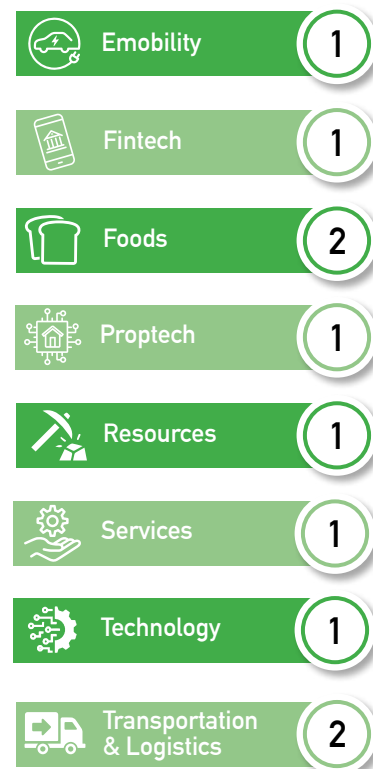
EGYPT | M&A Deal Activity by Sector

(excl foreign deals / debt funding)

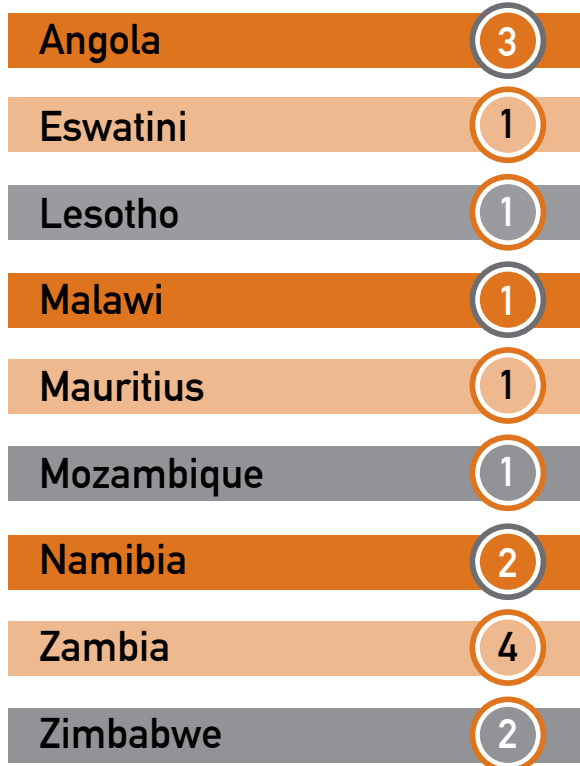


MOROCCO | M&A Deal Activity by Sector

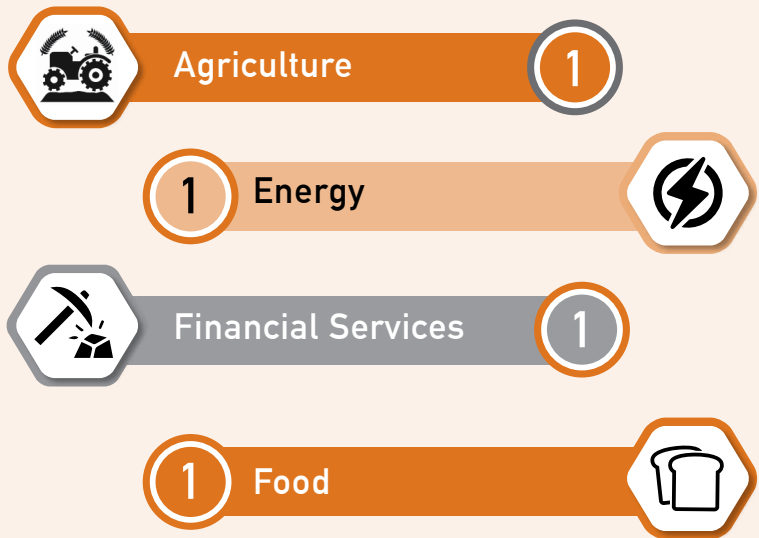
(excl foreign deals / debt funding)



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



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



East Africa

**MERGERS & ACQUISITIONS**

DealMakers Africa (East Africa)  
 Brunswick Deal of the Year 2025  
 as legal advisers on Vodacom's  
 acquisition of an additional  
 20% stake in Safaricom.



beyond  
 consistency

CENTRAL AFRICA |  
M&A Deal by Country  
(excl foreign deals)

CHAD

1 Deal  
Banks



DRC

2 Deals  
Resources



Equatorial Guinea

1 Deal  
Oil & Gas



AFRICA | Deal Spotlight Q1

Largest  
Deal  
of Q1

Acquisition by  
MTN from IHS



75.3%

OF IHS SHARES  
not already owned



DealMakers  
AFRICA WOMEN 26

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Women of Africa's M&A and Financial Markets Industry

# DealMakers ANNUAL AWARDS EAST AFRICA

NAIROBI | KENYA  
17 MARCH 2026




PLATINUM SPONSOR  
Private Equity Deal of the Year

 **ANSARADA**

PLATINUM SPONSOR  
Individual DealMaker of the Year

 **PSG CAPITAL**

AFRICA OVAL TABLE

 **Standard Bank**  
Also trading as Stanbic Bank

PLATINUM SPONSOR  
Deal of the Year

**BRUNSWICK**

STRATEGIC PARTNER

 **HMP**  
meetings & events

# EAST AFRICA

## Brunswick Deal of the Year 2025

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



## Ansarada Private Equity Deal of the Year 2025

*Exit by LeapFrog Investments from Goodlife Pharmacy*



## PSG Capital Individual DealMaker of the Year 2025

*Richard Harney, SC  
(Bowmans Kenya)*



# 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

# EAST AFRICA

## Adviser Awards for Mergers & Acquisitions



# EAST AFRICA

## Adviser Awards for General Corporate Finance





# DealMakers ANNUAL AWARDS EAST AFRICA

NAIROBI | KENYA

PLATINUM SPONSOR  
Private Equity Deal of the Year  
**ANSARADA**

PLATINUM SPONSOR  
Individual DealMaker of the Year  
**PSG CAPITAL**

PLATINUM SPONSOR  
Deal of the Year  
**BRUNSWICK**

AFRICA OVAL TABLE  
**Standard Bank**

STRATEGIC PARTNER  
**HMP**





# DealMakers ANNUAL AWARDS EASTAFRICA

NAIROBI | KENYA

- PLATINUM SPONSOR  
Private Equity Deal of the Year  
**ANSARADA**
- PLATINUM SPONSOR  
Individual DealMaker of the Year  
**PSG CAPITAL**
- PLATINUM SPONSOR  
Deal of the Year  
**BRUNSWICK**
- AFRICA OVAL TABLE  
**Standard Bank**
- STRATEGIC PARTNER  
**HMP**

# Deal Makers ANNUAL AWARDS WEST AFRICA

LAGOS | NIGERIA  
20 MARCH 2026



PLATINUM SPONSOR  
Private Equity Deal of the Year

 **ANSARADA**

PLATINUM SPONSOR  
Deal of the Year

**BRUNSWICK**



AFRICA OVAL TABLE

STRATEGIC PARTNER



# WEST AFRICA

## Adviser Awards for Mergers & Acquisitions



## 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
3	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
3	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 & Oyeboode	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 & Oyeboode	4	11,11%	662
3	G.Elias	4	11,11%	1 515

DealMakers  ANNUAL AWARDS  
WESTAFRICA  
LAGOS | NIGERIA

PLATINUM SPONSOR  
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EXCLUSIVE COLLECTIONS

AFRICA OVAL TABLE

STRATEGIC PARTNER

 Standard Bank  
Also trading as Stanbic Bank

 TSM NETWORK  
CONSULTING & EVENTS

# WEST AFRICA

## General Corporate Finance - Debt



# WEST AFRICA

## General Corporate Finance - Equity



# WEST AFRICA

## Brunswick Deal of the Year 2025

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



## Joint Individual DealMaker of the Year 2025

*Bimbo Oyeyiga  
(RMB Nigeria)*

*Seyi Bella  
(Banwo & Ighodalo)*



## Private Equity Deal of the Year 2025

*Helios Investment Partners' exit from Axxela*





# DealMakers WESTAFRICA ANNUAL AWARDS

LAGOS | NIGERIA

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Private Equity Deal of the Year  
**ANSARADA**

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Deal of the Year  
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# DealMakers WESTAFRICA ANNUAL AWARDS

LAGOS NIGERIA

PLATINUM SPONSOR  
Private Equity Deal of the Year  
**ANSARADA**

PLATINUM SPONSOR  
Deal of the Year  
**BRUNSWICK**

OWAY  
For every Energy

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AFRICA OVAL TABLE  
Standard Bank  
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STRATEGIC PARTNER  
TSM NETWORK



# Rethinking Africa portfolios: How multinationals can navigate divestments

**Daniel Outré**

**T**oo many multinational exits in Africa fail – not because of weak demand, but because the process is not adapted to the buyer universe.

Drawing on our experience as M&A advisors, we share practical reflections on what it takes to execute successful multinational exits from Africa, with a particular focus on how to manage the specificities of such processes in an African context.

## A QUIET BUT STRUCTURAL SHIFT IN AFRICA'S CORPORATE LANDSCAPE

Not long ago, Unilever was, by far, the leading distribution player in French-speaking West Africa, with large fleets of trucks serving small shopkeepers across the region. The group operated asset-heavy, vertically integrated businesses, combining manufacturing facilities with extensive palm plantations for edible oil and soap production. Two decades later, most of these assets have been divested to local players, following a series of headquarters-driven decisions, culminating in a near-complete exit from the region by 2026. Unilever is now largely absent from West Africa, including key markets such as Ghana and Nigeria, where subsidiaries have either been sold or wound down. Across these markets, the group has shifted from a dominant mass-market player – with 20% to 50% market shares, strong local brands and deep operational presence – to a lighter, more selective model focused on distributing a limited range of international brands targeting higher-income consumers.

The Unilever story is just one illustration of a broader structural trend, and this evolution is neither isolated nor cyclical. Similar dynamics can be observed across sectors. While the underlying drivers may differ – including capital allocation, regulatory complexity, foreign exchange constraints and compliance considerations – the overall direction is consistent.

In banking, European institutions that once held significant market shares across North and West Africa have substantially reduced their presence following the disposal of subsidiaries by Société Générale, BNP Paribas and Crédit Agricole.

In the manufacturing space, groups such as Air Liquide have divested multiple African operations – including the sale of 13 subsidiaries in 2024 – as part of broader portfolio rationalisation efforts. Comparable trends are visible in other sectors, including insurance, energy and cement, where several European players have scaled back or exited their positions.

Against this backdrop, divesting multinational assets in Africa has become both more frequent and more complex, requiring processes that are carefully structured and actively managed to succeed. The remainder of this note focuses on how such processes can be adapted to local market dynamics, based on our experience advising on these transactions.

## TAKING STOCK OF THE ACTUAL BUYER UNIVERSE FOR MULTINATIONALS IN AFRICA

A key starting point is that multinational assets in Africa are generally attractive and marketable, and can generate meaningful investor interest. The challenge is not the absence of demand – it is the structure of that demand. Yet many processes are delayed or weakened by recurring pitfalls, despite strong in-house M&A capabilities on the seller side. These transactions, therefore, require a specific approach, taking into account their African context.



Daniel Outré

A defining feature of the private sector in many sub-Saharan African countries is the relative lack of M&A market liquidity. A large portion of potential buyers are family-backed groups of limited to mid-scale size, and with varying degrees of sophistication and formalisation. Private equity funds and more structured regional players are also active, but few are structured to take controlling stakes, and even fewer are equipped to manage complex carve-out situations. In practice, this means that local family groups often constitute the most credible buyer universe for multinational divestments, requiring adjustments to both the positioning of the asset and the execution process. Local family groups tend to place significant value on the reputation, compliance standards and operational rigor associated with multinational assets. These assets often include long-established operations with valuable real estate, strong legacy brands and underexploited potential. Larger family groups with exposure to adjacent sectors are typically those best positioned to generate synergies and to submit the most compelling offers, particularly where assets require repositioning.

***In Africa, the question is not whether there are buyers – it is whether the process is designed for them.***

To address this reality, M&A advisors need to deploy a tailored toolbox. Their role is not limited to running a process, but also to designing a transaction perimeter that the market can effectively absorb. Multinational assets are often sizeable, relative to the financial capacity of local buyers, which may require restructuring the perimeter – through partial disposals, leverage optimisation or asset separation – to enhance affordability. This is particularly relevant for transactions with a significant real estate component, valuable intellectual property or a multi-country footprint, where a piecemeal approach may unlock greater value. While this increases execution complexity for the seller, it can significantly broaden the buyer universe and improve outcomes. Equally important, the gap in working cultures, transaction experience and M&A language between buyers and sellers can lead to misunderstandings and mistrust, which can, in turn, result in misinterpretations on both sides (e.g. information requests perceived

as hesitation, or process discipline perceived as mistrust). In this context, the role of the advisor extends beyond execution to include active facilitation and, at times, buyer education. This is particularly true for technical aspects, such as Transition Services Agreements (TSAs), which are often critical in carve-out situations but may be unfamiliar to certain buyer profiles.

### **NAVIGATING THROUGH OTHER LOCAL PARAMETERS**

Equally important, the seller must be fully aligned internally – across local management, regional teams and headquarters – on key parameters such as perimeter, valuation expectations, approval processes and fallback options. Misalignment at this level can quickly undermine execution. Other recurring aspects include the difficulty of transferring and repatriating funds, particularly for locally based buyers, with direct implications on transaction structuring, conditions precedent, escrow arrangements and timing. Regulatory frameworks may also lack clarity, increasing legal uncertainty around approvals and closing mechanics. These constraints can result in protracted timelines, with processes sometimes extending up to two years end-to-end – often twice as long as comparable transactions in more developed markets. Finally, confidentiality is also often an issue, as it is more difficult to preserve in an African context, with information leakages occurring more frequently. This is particularly sensitive for multinational sellers, who may be exposed to political interference or operate listed subsidiaries, increasing the potential impact of premature disclosures. In this context, communication planning should be treated as a core transaction workstream, rather than an afterthought.

Overall, Africa remains a distinct and sometimes challenging M&A environment for multinational companies. The key takeaway, however, is that the success of a divestment is rarely driven by the intrinsic quality of the asset alone, but by the ability to anticipate local constraints and structure the process accordingly.

***The difference between a failed process and a successful exit is not the asset; it is the quality of the preparation.***

Outré is a Partner | Enexus



# Africa's fintech consolidation wave continues amid challenges

Konrad Fleischhauer and Kayla Jackson

After years of fragmented growth, Africa's fintech sector has entered an era of increased consolidation, with the continent's tech ecosystem having recorded 67 reported M&A transactions in 2025, a 72% surge from 2024, and comfortably surpassing the previous record of 40 deals set in 2022.<sup>1</sup> Fintech led the charge, accounting for 31 of those deals – roughly 46% of the total – as cash-rich platforms moved decisively to acquire market share, banking licences and infrastructure, rather than waiting on organic growth.

The shift is structural, not cyclical. The “growth at all costs” model that defined African tech's venture-fuelled boom has given way to a harder-nosed calculus: profitability, regulatory moats, and scale. With African startups raising US\$3,42 billion in 2025 – a healthy rebound from \$2,24 billion in 2024, but concentrated in fewer hands – well-capitalised incumbents are well positioned. Increased partnerships and expansions also complemented M&A, as firms like Nigeria's Rank (ex-Moni) snapped up AjoMoney and Zazzau Microfinance Bank for savings and credit services, and South African payments specialist, Stitch Group<sup>2</sup> similarly acquired ExiPay and Efficacy Payments to bolster its infrastructure.

## THE DEALS DRIVING THE NARRATIVE

Two transactions encapsulate the moment. In Nigeria, Moniepoint completed its acquisition of a 78% stake in Kenya's Sumac Microfinance Bank. Sumac, a licensed deposit-taking lender, gives Moniepoint

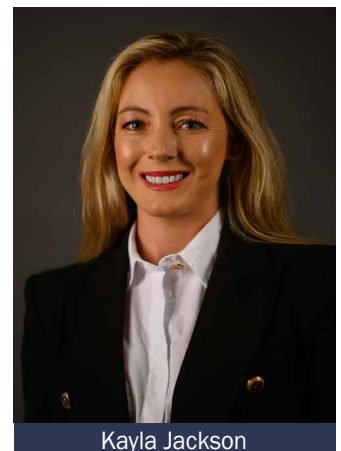
instant access to Kenya's \$67,3 billion mobile payments market, bypassing a lengthy regulatory process. After an earlier attempt to acquire payments firm KopoKopo fell apart, Moniepoint pivoted to Sumac and secured this East African foothold (retaining Sumac's infrastructure and staff),<sup>3</sup> while also grabbing UK's Bancom Europe for broader capabilities.<sup>5</sup>

In South Africa, Lesaka Technologies sealed a transformative \$61 million (R1,1 billion) deal for Bank Zero in 2025.<sup>6</sup> Bank Zero brought more than R400 million (\$22 million) in deposits and over 40,000 funded accounts to the transaction, embedding a zero-fee neobank into Lesaka's platform for consumers, merchants and enterprises. Chairman Michael Jordaan, the former FNB CEO who co-founded Bank Zero, joined Lesaka's board post-deal, signalling governance depth.<sup>7</sup>

Both deals follow the same playbook: acquire a licence, retain the team, accelerate the model.



Konrad Fleischhauer



Kayla Jackson

1. <https://www.ecofinagency.com/news/3001-52458-african-startup-m-a-hits-record-67-deals-in-2025-led-by-fintech>

2. Efficacy Payments has been acquired by Stitch Group, enabling the Group to offer card acquiring services

3. <https://dabafinance.com/en/news/kenya-clears-nigeria-fintech-moniepoint-to-acquire-sumac-microfinance>

4. <https://techcabal.com/2025/06/02/moniepoint-kenya-sumac-78-kopokopo/>

5. <https://www.ecofinagency.com/news/3001-52458-african-startup-m-a-hits-record-67-deals-in-2025-led-by-fintech>

6. <https://www.finasa.org.za/post/south-african-fintech-ecosystem-30-day-summary-feb-march-2026-funding-regulation-key-deals>

7. <https://www.marketscreener.com/quote/stock/LESAKA-TECHNOLOGIES-INC-10275/news/South-African-fintech-group-Lesaka-acquires-Bank-Zero-for-61mn-50411637/>

## VC-TO-PE SHIFT FUELS EXIT STRATEGIES

The M&A wave is inseparable from a broader shift in how capital flows in and out of African tech. With global IPO markets subdued, the traditional venture-to-public-markets exit path has narrowed, and Private equity (PE) is filling the gap. The African Private Equity and Venture Capital Association (AVCA) noted 63 exits in 2024 – up 50% year-on-year – with secondary transactions now accounting for a third of all exits. PE suits the new African tech reality: predictable recurring revenues in payments application programming interfaces, software as a service infrastructure, and lending platforms translate more cleanly into PE return models than into volatile public market multiples.

## GEOGRAPHY, REGULATION, AND THE ROAD AHEAD

Three-quarters of Africa's 2025 tech M&A activity was concentrated in Africa's "Big Four" markets – South Africa (16 deals), Kenya (14), Egypt (11) and Nigeria (9) – the same markets that attracted the lion's share of 2025 funding: \$933 million, \$811 million, \$548 million, and \$438 million respectively. The correlation is not coincidental. More mature ecosystems attract

capital, which breeds acquirers, which deepens ecosystems further. The flywheel is turning.

The regulatory dimension is equally important. Across the continent, buying a licensed institution compresses years of compliance into a single transaction, as illustrated by Moniepoint's Sumac play. In markets where regulatory frameworks are tightening, licence acquisition will continue to gain strategic importance.

Looking to the remainder of 2026, it is likely that the above trends will continue, although the current global economic uncertainty may have an impact – not least on the continued appetite of Gulf sovereign wealth funds for African fintech assets – while regulatory delays, valuation gaps between founders and buyers, and currency volatility will remain challenges. That said, the direction of travel is clear, with consolidation in Africa's fintech sector set to continue.

Fleischhauer and Jackson are Corporate Financiers |  
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# DEALMAKERS AFRICA Q1 2026 (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	Ethiopia	Financing by	British International Investment (BII) in Lovegrass Ethiopia				\$5m	Feb 5
M&A	Kenya	Investment by ✓	Ikemori Venture Support (IVS) in Mamy Eyewear				undisclosed	Jan 7
M&A	Kenya   Tanzania	Acquisition by ✓	I&M Group of an additional 10.6% stake in I&M Bank Tanzania (total stake now 95%, including shares held by I&M Bank) from Proparco and Kibo Capital Partners	Enexus Finance			undisclosed	Jan 13
M&A	Kenya	Investment by ✓	The Private Infrastructure Development Group (PIDG), through InfraCo in Sanivation				\$3,3m	Jan 14
GCF   Debt	Kenya	Debt facility by ✓	Triodos Microfinance Fund and Triodos Fair Share Fund to MyCredit [senior debt facility]	Noblestride Capital			\$3m	Jan 15
M&A	Kenya	Disposal by ✓	Truvalu of its stake in GrowPact Kitale to a private Dutch family office				undisclosed	Jan 15
GCF   Equity	Kenya	Initial public offering by	Kenya Pipeline Company Plc: 11,812,644,350 shares (representing 65% of the issued share capital) at KES 9.00 each	Faida Investment Bank	TripleOKLaw Advocates; G&A Advocates	PwC	KES106,3bn	Jan 17
M&A	Kenya	Investment by ✓	Mirova Gigaton Fund in Cold Solutions Kiambu				\$19m	Jan 20
M&A	Kenya	Disposal by ✓	Truvalu Group of its stake in GrowPact Kitale				undisclosed	Jan 21
M&A	Kenya	Acquisition by	Nedbank of a 66% stake in NCBA Group from shareholders	Nedbank CIB; Dyer and Blair Investment Bank; NCBA Investment Bank	Cliffe Dekker Hofmeyr; DLA Piper Africa (Kenya)   IKM Advocates	Deloitte; Viva Africa Consulting; Faida Investment Bank	R13,9bn	Jan 21
M&A	Kenya   Nigeria	Acquisition by	Zenith Bank of Paramount Bank Kenya				undisclosed	Jan 22
M&A	Kenya	Acquisition by	Atlas Axillia (Hemas Holdings) of a 75% stake in Twiga Stationers and Printers		ENS		undisclosed	Jan 26
M&A	Kenya	Acquisition by	WASSHA of ZARIBEE Kenya		Mori Hamada & Matsumoto; ENS		undisclosed	Jan 27
M&A	Kenya	Investment by ✓	GIF Growth in 4G Capital				\$2m	Feb 11
GCF   Debt	Kenya	Debt funding by ✓	Afreximbank, Nithio and Africa Go Green Fund [Cygnus Capital] to Spiro				\$50m	Feb 24

✓ Private Equity deal

**DEALMAKERS AFRICA Q1 2026 (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 ✓	Taarifa of 100% of NPRT Holdings Africa (which holds a 54.08% stake in Nation Media Group) from Aga Khan Fund for Economic Development	KCB Investment Bank	ENS		undisclosed	Mar 10
GCF   Equity	Kenya	Listing of	Kenya Pipeline Company: 18,173,299,000 shares at KES9.10 per share	Faida Investment Bank	TripleOKLaw Advocates; G&A Advocates	PwC	KES165,4bn	Mar 10
M&A	Kenya	Investment by	Jobtech Alliance in Twiva				undisclosed	Mar 11
GCF   Debt	Kenya	Debt funding by ✓	Swedfund to Jacaranda Maternity				\$600,000	Mar 17
GCF   Debt	Rwanda	Debt funding by ✓	BK Capital's Africa Private Debt Fund to Goodlife Health and Beauty Limited of Rwanda				undisclosed	Mar 20
M&A	Tanzania   Kenya	Acquisition by ✓	I&M Group of an additional 10.6% stake in I&M Bank Tanzania (total stake now 95%, including shares held by I&M Bank) from Proparco and Kibo Capital Partners	Enexus Finance			undisclosed	Jan 13
GCF   Debt	Tanzania	Loan by ✓	Triodos Microfinance Fund and Triodos Fair Share Fund to ASA Microfinance Tanzania				\$5m	Feb 4
M&A	Tanzania	Investment by ✓	Grounded Investment Company in Mama Cashew (Tanzania)				undisclosed	Feb 18
GCF   Debt	Tanzania	Loan by	Oikocredit to Mwalimu Commercial Bank	Africapital; Noblestride Capital			TZS9bn	Feb 20
M&A	Tanzania   Nigeria	Investment by	Bank of Tanzania in Africa Finance Corporation (becoming a sovereign shareholder)				undisclosed	Mar 18
M&A	Uganda	Investment by ✓	Holocene in Yongeza Capital	Noblestride Capital			undisclosed	Feb 9
GCF   Debt	Uganda	Loan facility by ✓	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Sukuma Commodities		CR Amanyadvocates & Solicitors		\$1,8m	Feb 16
GCF   Debt	Uganda	Funding by ✓	Symbiotics to Platinum Credit Uganda				\$4m	Feb 26
GCF   Debt	Uganda	Loan by ✓	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Zigoti Coffee Works		CR Amanyadvocates and Solicitors		\$1m	Mar 12
GCF   Debt	Uganda	Debt facility by ✓	Oikocredit and the Global Climate Partnership Fund (GCPF) to Sawa Energy				\$10m	Mar 26
GCF   Debt	Uganda	Investment by ✓	Acumen in Omia Agribusiness Development Group [impact-linked convertible note]				undisclosed	Mar 26

✓ Private Equity deal

# DEALMAKERS AFRICA Q1 2026 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
<b>WEST AFRICA</b>								
GCF   Debt	Côte d'Ivoire	Debt funding by √	Cur8 Capital and other investors to GoCab [part of equity and debt investment]				\$30m	Feb 3
M&A	Côte d'Ivoire	Investment by √	E3 Capital, JANNGO Capital, KawiSafi Ventures, and Cur8 Capital in GoCab [part of equity and debt investment]				\$15m	Feb 3
M&A	Côte d'Ivoire	Acquisition by	Compagnie Ivoirienne de Coton (COIC) of a majority stake in Uniwax Vlisco		Asafo & Co		undisclosed	Feb 11
M&A	Côte d'Ivoire	Acquisition by √	Amethis of a majority stake in ADEMAT from SPE Capital	KPMG; Oderis Consulting	Gide; DLA Piper; Adna	KPMG; EY; OnPoint Africa; IBIS Consulting	undisclosed	Mar 27
M&A	Ghana	Acquisition by	Toyota Tsusho Manufacturing Ghana Co. Limited (CFAO SAS) of the Toyota and Hino distributor business from Toyota Ghana Limited Company				undisclosed	Jan 5
M&A	Ghana	Investment by √	Acumen in Vitara (Sommalife)				undisclosed	Jan 9
GCF   Debt	Ghana	Loan by √ †	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Kuapa Kokoo (working capital loan)		Jackson, Etti & Edu		\$2,4m	Jan 26
M&A	Ghana	Acquisition by	Tullow Ghana on behalf of itself and its joint venture partners, of the floating production, storage and offloading vessel (FPSO) Prof. John Evans Atta Mills from T.E.N. Ghana MV25 BV				\$205m	Feb 20
GCF   Equity	Ghana	Initial public offering by	ZEN Petroleum Holdings Plc: 128,000,000 share at GHS5.00 each [oversubscribed]	Temple Investments	Bentsi-Enchill, Letsa & Ankomah	PwC	GHS640m	Mar 17
GCF   Debt	Guinea	Debt investment by √ †	TLG Capital and NSIA Banque Côte d'Ivoire to Kandara Immo (GPC Groupe)		Thiam & Associés		\$10m	Feb 16
GCF   Debt	Guinea	Loan by √	International Finance Corporation (IFC) to FERMAV Industries (SONOCO Group) to finance the establishment of Guinea's first vertically integrated poultry operation				\$20m	Mar 26
GCF   Debt	Guinea	Senior loan by √	International Finance Corporation (IFC) to Vista Gui (Vista Group Holding SA)				\$20m	Mar 27
M&A	Mali	Acquisition by	NDC Energie of approximately 80 service stations from Coly Energy				undisclosed	Feb 25
M&A	Nigeria	Acquisition by	Flutterwave of Mono from Silverbacks Holdings and other shareholders	Chrysalis Advisors	Goodwin Procter		undisclosed	Jan 5
GCF   Debt	Nigeria	Financing by	Standard Bank to Bluecore Gas Infracore (to fund acquisition of Glover Gas & Power (Axxela))	Standard Bank			\$285m	Jan 7
M&A	Nigeria	Investment by √	Acumen in Energy Assured Nigeria				undisclosed	Jan 9
M&A	Nigeria	Investment by √	8VC, Valor Equity Partners, Lux Capital, SV Angel and Nova Global in Terra Industries				\$11,75m	Jan 12

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

**DEALMAKERS AFRICA Q1 2026 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Equity	Nigeria	Rights issue by	Eterna Plc: 978,108,485 shares at ₦22 each [3 new shares for every 4 held]	Planet Capital	Olaniwun Ajayi; Hermon Legal Practitioners	Deloitte & Touche	₦21,5bn	Jan 12
M&A	Nigeria	Disposal by	TotalEnergies EP Nigeria of its 10% non-operated interest in the Renaissance JV (formerly know as SPDC JV, an unincorporated joint venture between Nigerian National Petroleum Corporation Ltd (55%), Renaissance Africa Energy Company Ltd (30%, operator), TotalEnergies EP Nigeria (10%) and Agip Energy and Natural Resources Nigeria (5%), which holds 18 licenses in the Niger Delta) to Vaaris		Templars		undisclosed	Jan 14
M&A	Nigeria	Acquisition by	Paystack of Ladder Microfinance Bank (rebranded as Paystack MFB)				undisclosed	Jan 14
M&A	Nigeria	Acquisition by ✓	Sahel Capital Agribusiness Fund II of a significant minority stake in Delifrost Caterers		Jackson, Etti & Edu		undisclosed	Jan 15
M&A	Nigeria	Investment by ✓	Equitane DMCC, Novastar, Endeavor Catalyst and other global investors (equity), plus the Energy Entrepreneurs Growth Fund (EEGF) and additional development finance partners (asset-backed debt) in Metro Africa Express (MAX)				\$24m	Jan 16
M&A	Nigeria   Kenya	Acquisition by	Zenith Bank of Paramount Bank Kenya				undisclosed	Jan 22
GCF   Debt	Nigeria	Bond issuance by †	Eat & Go SPV: Series II 20% fixed rate senior unsecured bonds due 2033 [under the ₦35bn bond issuance programme (2)]	Chapel Hill Denham Advisory; Stanbic IBTC Capital	Templars; KB & Company	Deloitte & Touche	₦7,76bn	Jan 27
M&A	Nigeria	Disposal by ✓	InfraCo (The Private Infrastructure Development Group (PIDG)) of its preference share investment in InfraCredit Nigeria				\$26m	Jan 28
GCF   Debt	Nigeria	Trade finance facility by ✓	EBRD to Access Bank				\$100m	Jan 29
GCF   Debt	Nigeria	Financing facility by	Stanbic IBTC Capital, Stanbic IBTC Bank, and The Standard Bank of South Africa to Aradel to fund the purchase of an additional 40% stake in ND Western from Petrolin Trading, refinance existing debts and back higher production from Aradel's existing fields	Standard Bank	Templars		\$250m	Jan 29
GCF   Debt	Nigeria	Loan by ✓	International Finance Corporation (IFC) to NSIA Advanced Medical Services Limited (MedServe)		Templars; Olaniwun Ajayi		\$24,3m	Feb 3
GCF   Debt	Nigeria	Loan by ✓ †	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Rasad Nigeria (working capital loan)		Jackson, Etti & Edu		\$1,5m	Feb 4
M&A	Nigeria	Investment by ✓	Acumen in AgroEknor				undisclosed	Feb 6
M&A	Nigeria	Acquisition by	RGM Materials Solutions of a 10% stake in Taintainment (subsidiary of Tantalizers)				₦2bn	Feb 9
M&A	Nigeria	Investment by	Banklink Africa Private Equities in Deap Capital Management & Trust [tranche 1 of ₦6bn commitment]				₦1bn	Feb 10
M&A	Nigeria	Investment by ✓	Lux Capital, 8VC, Nova Global, Silent Ventures, Belief Capital, Tofino Capital, Resilience17 Capital and angel investors in Terra Industries				\$22m	Feb 16

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

**DEALMAKERS AFRICA Q1 2026 (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	Gigalayer of Registeram				undisclosed	Feb 18
GCF   Debt	Nigeria	Guarantee by √ †	Proparco to Wema Bank (ARIZ portfolio guarantee)				₦9bn	Feb 20
M&A	Nigeria	Acquisition by	Management of Grene Capital Management Nigeria from Actis				undisclosed	Feb 24
GCF   Equity	Nigeria	Rights issue by	Linkage Assurance: 12,320,000,000 shares at ₦1.32 per share (2 new shares for every 3 shares held)	Capital Express Securities; Apel Asset			₦16,26bn	Mar 5
M&A	Nigeria	Acquisition by √	AfricaWorks Investment Partners of a site on Victoria Island, Lagos, for a mixed-use business park development, set for completion in Q3 2026				undisclosed	Mar 11
M&A	Nigeria	Disposal by	Shikun & Binui (SBI International Holdings AG) of its 97% stake in Reynolds Construction Company (Nigeria)	PwC Nigeria	DLA Piper Africa (Nigeria)   Olajide Oyewole		undisclosed	Mar 13
GCF   Debt	Nigeria	Mezzanine funding by √ †	British International Investment to Starsight Energy Africa Group		Olaniwun Ajayi	PwC South Africa	\$15m	Mar 16
M&A	Nigeria   Tanzania	Investment by	Bank of Tanzania in Africa Finance Corporation (becoming a sovereign shareholder)				undisclosed	Mar 18
GCF   Debt	Nigeria	Loan by	Citibank London UK Export Finance to the Nigerian Ports Authority for the redevelopment of Nigeria's Apapa and Tin Can Island ports [UKEF Buyer Credit Facility]	SkyKapital	Aluko & Oyebode; Templars; Mayer Brown		£746m	Mar 19
M&A	Nigeria	Acquisition by	Moniepoint of Orda Africa				undisclosed	Mar 23
M&A	Nigeria	Merger of	Legend Internet Plc and Spectranet				undisclosed	Mar 23
GCF   Equity	Nigeria	Rights issue by	Guinea Insurance Plc: 5,295,200,000 shares at ₦1.10 per share (2 new shares for every 3 held)	Anchoria Advisory; Comercio Partners; FSDH Capital			₦5,8bn	Mar 25
M&A	Nigeria	Investment by	Anergi Group in Decentralised Energy		Aluko & Oyebode; Templars		\$10m	Mar 26
M&A	Nigeria	Investment by	Banklink Africa Private Equities in Deap Capital Management & Trust [tranche 2 of ₦6bn equity commitment]				₦2bn	Mar 31
GCF   Debt	Nigeria	Syndicated term loan by	African Export-Import Bank (Afreximbank) and other African and international financial institutions to Dangote Petroleum Refinery and Petrochemicals FZE		Banwo & Ighodalo; Olaniwun Ajayi		\$4bn	Mar 31
M&A	Senegal	Investment by √	Oyass Capital in Eyone Medical				1bn CFA francs	Feb 27
GCF   Debt	Senegal	Senior loan by √	International Finance Corporation to Société Générale Sénégal				€50m	Mar 13
GCF   Debt	Senegal	Convertible loan by √ †	The Private Infrastructure Development Group (PIDG) to Afreenergy Solar				€4,3m	Mar 25

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

**DEALMAKERS AFRICA Q1 2026 (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	Investment by <sup>√</sup>	Development Partners International (DPI) in Kazyon (follow-on investment)				\$50m	Jan 22
M&A	Egypt	Acquisition by <sup>√</sup>	Adenia Partners of a majority stake in Parkville Pharmaceuticals from Admaius Capital Partners, Dr. Sherif Bassiouny and Dr. Mahmoud Farrag	Zilla Capital	Baker McKenzie; Matouk Bassiouny		undisclosed	Jan 26
M&A	Egypt	Investment by <sup>√</sup>	International Finance Corporation (IFC), Olayan Financing Company, EBRD, Novastar Ventures, SBI Investment, AAIC, Y Combinator and 4DX Ventures in Breakfast [pre-Series C]				\$50m	Feb 16
M&A	Egypt	Investment by <sup>√</sup>	TLcom Capital, Conjunction Capital, Capria Ventures, Access Bridge Ventures, Foundation Ventures, B&Y Venture Partners, JIMCO, Alter Global, MSA Capital and other investors in Flextock [Series A]				\$12,6m	Feb 17
M&A	Egypt	Acquisition by	Mubadala Energy of a 15% participating interest in the Nargis Offshore Area concession from Eni				undisclosed	Feb 19
M&A	Egypt	Acquisition by	Converted of Mitcha				undisclosed	Mar 9
M&A	Egypt	Acquisition by <sup>√</sup>	Amethis of a significant minority stake in Tiba for Starch & Glucose		Matouk Bassiouny; Alliance Law Firm; Baker McKenzie	Deloitte; IBIS Consulting	undisclosed	Mar 12
M&A	Egypt	Investment by <sup>√</sup>	SPE Capital, the European Bank for Reconstruction and Development (EBRD), Proparco and the Belgian Investment Company for Developing Countries (BIO) in Orchidia Pharmaceutical Industries S.A.E.				undisclosed	Mar 12
M&A	Egypt	Acquisition by	Qualiphi of Career Club				undisclosed	Mar 19
M&A	Morocco	Acquisition by <sup>√</sup>	Adenia Partners of a stake in Maymana from Capmezzanine II (CDG Invest Growth)	Ascent Capital Partners; Accuracy	DLA Piper; URITI		undisclosed	Jan 12
M&A	Morocco	Investment by <sup>√</sup>	International Finance Corporation (IFC), Beltone Venture Capital, Enza Capital and CDG Invest through its 212Founders program in Yakeey [Series A]				\$15m	Jan 27
M&A	Morocco	Investment by <sup>√</sup>	Azur Innovation Fund, Witamax, MFounders, Catalyst Fund and Digital Africa in Enakl				\$2,3m	Jan 28
M&A	Morocco	Acquisition by <sup>√</sup>	Retail Holding and Amethis MENA Fund II of the operations of the Overseas Catering & Services Group (OCS) in Morocco and Senegal from Adenia and Proparco		Asafo & Co		undisclosed	Jan 29
M&A	Morocco	Acquisition by	Horizons Mines SARL (Talisman Metals) of the Tirzzit Copper Project (consisting of two mining licenses covering a surface area of 16.5km <sup>2</sup> within the Agadir regional mining department) from a wholly-owned subsidiary of Aya Silver & Gold Inc				MAD200,000 plus a non-core license within the region of Boumadine	Feb 16

<sup>√</sup> Private Equity deal

## DEALMAKERS AFRICA Q1 2026 (excludes South Africa)

### TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Morocco	Investment by ✓	LoftyInc Capital, Attijariwafa Ventures, Al Mada Ventures, UM6P Ventures and First Circle Capital in WafR [oversubscribed seed round]				\$4m	Feb 20
M&A	Morocco	Investment by ✓	Azur Innovation Fund and other investors in Weego				\$1,1m	Mar 4
M&A	Morocco	Acquisition by	NETIS Group of a majority stake in Netcom Technologies				undisclosed	Mar 9
M&A	Morocco	Investment by ✓	Proparco and RMBV in Africa Feed & Food (AFF)	Ecovis Advisory Morocco	Asafo & Co; Van Campen Liem		MAD850m	Mar 25
M&A	Morocco	Investment by ✓	Azur Innovation Fund in GoSwap				undisclosed	Mar 26

### CENTRAL AFRICA

M&A	Chad	Acquisition by	Vista Group of a 90% stake in Banque Agricole et Commerciale (BAC)				undisclosed	Mar 31
M&A	DRC	Acquisition by	Lloyds Global Resources (Lloyds Metals and Energy) of a 50% stake in Nexus Holdco FZCO (holds 80%-90% in Surya Mines SARL and eight other companies in the DRC) from Simco Group and Yams Holdings		ENS		\$90,8m	Jan 16
M&A	DRC	Acquisition by	Kore Potash of a 0.46% stake in the share capital of Sintoukola Potash (SPSA)	SP Angel Corporate Finance			\$1m	Mar 2
GCF   Debt	DRC	Financing package by ✓	International Finance Corporation (IFC), Proparco, British International Investment (BII), eco.business Fund and the OPEC Fund for International Development to Rawbank [\$165m senior loan facility plus \$100m risk sharing agreement between IFC (50%) and Rawbank]				\$265m	Mar 4
M&A	Equatorial Guinea	Disposal by	Kosmos Energy of its 40.375% non-operating working interest in the Ceiba Field and Okume Complex production assets offshore Equatorial Guinea to Panoro Energy				\$180m plus future contingent payments of up to \$39,5m	Feb 24

### AFRICA

M&A	Africa	Acquisition by	MTN of 75,3% of IHS shares not already owned from IHS	Citigroup Global Markets; BofA Securities; J.P. Morgan	Latham & Watkins; Walkers (Cayman); Cravath, Swaine & Moore; Bowmans	Deloitte	\$2,2bn	Feb 17
M&A	Africa	Acquisition by	Strides Pharma International AG (Strides Pharma Science) of a portfolio of branded generic products across Sub-Saharan Africa from Sandoz AG				\$12m	Mar 17
GCF   Debt	Ethiopia   Liberia   Sierra Leone	Financing package by ✓	International Finance Corporation (IFC) to IPT PowerTech to expand clean and reliable power for telecom networks in Ethiopia, Liberia and Sierra Leone		Udo Udoma & Belo-Osagie		\$45m	Mar 23

✓ Private Equity deal

# DEALMAKERS AFRICA Q1 2026 (excludes South Africa)

## TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
<b>SOUTHERN AFRICA</b>								
GCF   Debt	Angola	Funding by ✓	U.S. International Development Finance Corporation (DFC) and the Development Bank of Southern Africa (DBSA) to Lobito Atlantic Railway S.A. to fund the Lobito Atlantic Railway Project	Africa Finance Corporation; Eaglestone			\$753m	Jan 2
M&A	Angola	Acquisition by	Energiean of a 31% operated interest in Block 14 and 15.5% non-operated interest in Block 14K, offshore Angola from Chevron		Hogan Lovells		\$260m	Mar 12
M&A	Angola	Investment by ✓	Kimbo Fund (BFA Asset Management) in ANDA				\$1,2m	Mar 25
M&A	Angola	Disposal by	Azule Energy of its participating interest in offshore Blocks 14 and 14K located in the Lower Congo Basin to Etu Energias Block 14 B.V.		White & Case; Eversheds Sutherland		\$310m	Mar 27
GCF   Debt	Angola	Funding by	Chariot and Shell Western Supply and Trading to Etu Energias to fund the acquisition of working interests in Block 14 and 14K Lower Congo Basin from Azule Energy				Chariot - \$12m	Mar 27
M&A	Eswatini	Acquisition by	Tsamela Holdco, Public Service Pension Fund and Coverall Energy of Tsamela Solar		Cliffe Dekker Hofmeyr		undisclosed	not announced
M&A	Lesotho	Merger of	MG Health and Canify AG				undisclosed	Mar 12
M&A	Malawi	Disposal by	Cashbuild of 51% stake in Cashbuild Lilongwe to non-controlling shareholder, Kier & Cawder (Blantyre)				R8,7m	Mar 4
M&A	Mauritius	Acquisition by	Intertoll International of GPR Leasing Africa				undisclosed	Feb 20
GCF   Debt	Mauritius	Syndicated term loan for	The Mauritius Commercial Bank: 25 banks [inaugural GCC and India focused syndicated term loan]	Abu Dhabi Commercial Bank PJSC; Emirates NBD Capital; First Abu Dhabi Bank PJSC; Mashreq Bank PSC; Mizuho Bank; SMBC Bank International; Standard Chartered; State Bank of India (London Branch)			\$450m	Feb 24

✓ Private Equity deal

**DEALMAKERS AFRICA Q1 2026 (excludes South Africa)**
**TOMBSTONE PARTIES**

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF   Debt	Mauritius	Senior secured facility by ✓	Mirova Gigaton Fund in iSAT Africa Mauritius to support the deployment of fully solar-powered mobile towers in Liberia and Zambia	Shivam Capital	Simmons and Simmons		\$15m	Mar 12
M&A	Mozambique	Acquisition by	Labat of a 20% equity stake in Mondau, LDA from Mondau, LDA				R30m	Mar 4
M&A	Namibia	Acquisition by	Total Energies and Petrobras of an 85% (42.5% each) operated interest in PEL104 located in the Lüderitz basin, offshore Namibia from Eight Offshore Investments and Maravilla Oil & Gas				undisclosed	Feb 6
M&A	Namibia	Acquisition by	Kendrick Resources of a 70% stake in the Namibia exploration licences EPL4458 and EPL6691 from Bonya Exploration Pty Namibia				\$300 000 cash plus 22m Kendrick shares	Feb 23
M&A	Zambia   Zimbabwe	Acquisition by ✓	NMBZ Holdings of a majority stake in Entrepreneurs Financial Centre (EFC) Zambia from AfricInvest and Desjardins International Development (DID)				undisclosed	Jan 23
M&A	Zambia	Investment by ✓	Oxano Capital in Zamgoat Products				undisclosed	Jan 31
M&A	Zambia	Acquisition by ✓	Globeleq of a 51% stake in Lunsemfwa Hydro Power Company (LHPC) from Norfund				undisclosed	Mar 3
M&A	Zambia	Disposal by ✓	Phatisa of its majority stake in Copperbelt Agri (the holding company of Goldenlay) to Vanden Avenne	Bravura Capital	Bowmans		undisclosed	Mar 4
M&A	Zimbabwe   Zambia	Acquisition by ✓	NMBZ Holdings of a majority stake in Entrepreneurs Financial Centre (EFC) Zambia from AfricInvest and Desjardins International Development (DID)				undisclosed	Jan 23
M&A	Zimbabwe	Disposal by	African Sun of the Caribbea Bay Resort Business, its associated hotel assets and immovable properties, commonly referred to as the Caribbea Bay Resort from the Public Service Pension Fund	IH Advisory		Grant Thornton Chartered Accountants (Zimbabwe)	\$5,65m	Feb 10

✓ Private Equity deal

## LEAGUE TABLE CRITERIA



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

## RANKINGS

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

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