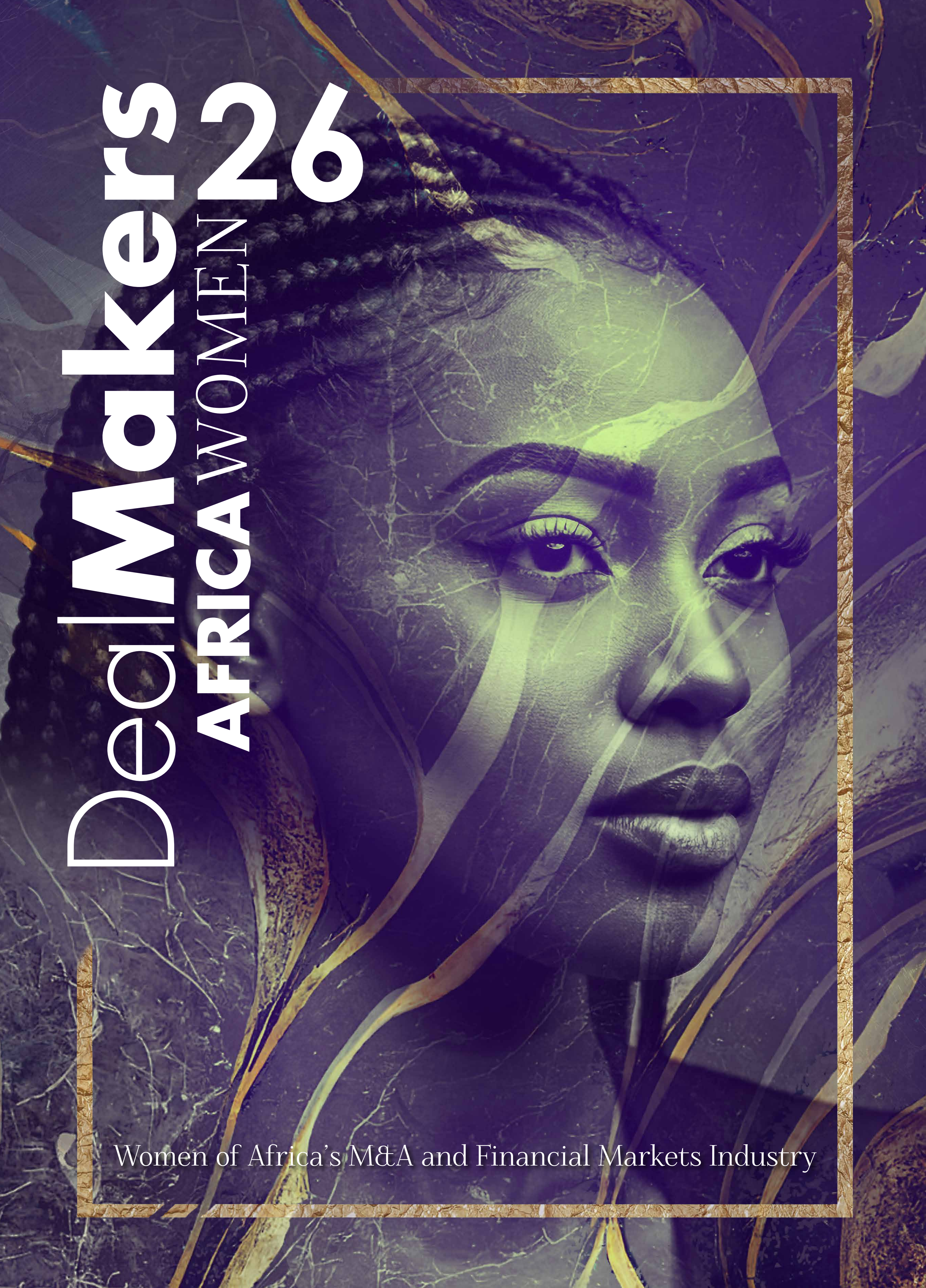

DealMakers AFRICA WOMEN 26

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

FOREWORD

Marylou Greig
Editor

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

Africa is a continent of extraordinary diversity – in its people, cultures, economies, and the markets in which business is conducted. Yet across these differences are stories that resonate: stories of ambition, perseverance and resilience; of women who have entered industries where the path was not always clearly marked for them, and who have gone on to build careers, businesses and reputations of their own.

There is no single African experience. A woman working in Nairobi will encounter a very different professional and cultural environment from one working in Lagos, Accra, Cairo or Johannesburg. Yet across these varied landscapes, there are remarkable similarities in the experiences of women who have built careers in traditionally male-dominated fields like finance, law, investment and entrepreneurship.

The women profiled in this, the fifth edition of our Women's Feature, represent just a small part of the growing contribution women are making to Africa's business and capital markets. They come from different countries and professional backgrounds, and their journeys are uniquely their own. Yet common threads emerge: the challenges they have faced, the opportunities they have seized, the people who have supported them and, perhaps most importantly, their determination to create opportunities for those who follow.

For many years, the conversation around women in business centred on breaking the proverbial glass ceiling. That remains important, but perhaps the conversation has evolved. It is now also about what happens once that ceiling has been broken: who comes through the opening, who holds the door, and how we ensure that the next generation does not have to fight the same battles.

As Kenyan social, environmental and political activist and Nobel Laureate Wangari Maathai observed in her 2004 Nobel Prize acceptance speech: "Those of us who have been privileged to receive education, skills and experiences, and even power, must be role models for the next generation of leadership."

The women featured in these pages are not simply succeeding within Africa's dealmaking, investment and entrepreneurial landscape; they are helping to shape it. Through the transactions they lead, the businesses they build, the capital they deploy and the people they mentor, they are contributing to a more diverse, dynamic and inclusive African economy.

Their stories remind us that progress is rarely achieved by individuals alone. It is built collectively, woman by woman, opportunity by opportunity, and generation by generation.

As Africa's economies evolve, so too does the face of those shaping them. Increasingly, that face is female.

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The feature is available for download - **www.dealmakersafrica.com**

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Q&A

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Regional dynamics, cross-border deals and the African landscape

Cross-border M&A within the continent is growing rapidly. What is the most challenging regional nuance, whether related to currency fluctuations, exchange controls or local political landscapes, that you've had to navigate to close a deal?

Neha: The cross-border deals that have given us the most trouble did not stall between buyer and seller; they stalled between the sellers.

Regional groups grow across borders faster than their corporate structures – an operating asset in one market, a trading entity in the next, a holding company in a third. Money moves between them for years: a shareholder covers a shortfall in one country, one entity settles another's supplier, a parent lends to a subsidiary without the documentation a transaction will later demand. Because those flows crossed currencies, agreeing the amount means agreeing a date and a rate before you can agree anything else.

If the whole group is sold, much of that history can often be dealt with through the net debt bridge and completion mechanics. The question becomes much more contentious when one shareholder is being bought out by the others, because the classification of that historic funding decides the split.

Recognised as shareholder debt, the money can be repayable to whomever advanced it before residual equity is divided. Treated as equity, the economics follow the shareholding instead. Same cash in, very different cash out. The shareholders' agreement and the underlying funding documents may settle the question – when they exist and are clear.

Consolidated accounts will not settle it either, because the intercompany balances are eliminated on consolidation. You have to go back to the underlying ledgers and shareholder records. On a recent mandate, we rebuilt the whole funding history from the bank statements.

Currency and approvals are risks you know to plan for. This one, you have to go looking for – and no discount rate covers it.

East Africa has established itself as a global hub for mobile money and fintech infrastructure. How is this digital maturity changing the way traditional corporate finance valuations are conducted in the region?

Poonam: It has changed what we are able to test.

I trained as an actuary, then spent years in equity research and corporate finance at Dyer & Blair, at a time which included the Safaricom and Kenya Re IPOs.

Safaricom itself illustrates the wider shift: what was once largely a telecoms investment case became a payments and digital-platform story.

The method has not changed. We discount the same cash flows and argue about the same multiples, built on the same core information set: management accounts, an audit several months old, and judgement about how much of the cash you can independently verify. What has changed is that, in many businesses, we can now triangulate reported revenue against transaction-level data and look closely at collection patterns and cash conversion, on top of that foundation. I would not claim this delivers a higher multiple – valuation is rarely that obliging – but it does narrow the information discount.

It reaches well past fintech. On one agri-processing mandate, digitised farmer payments let us test working capital assumptions that the management accounts could not.

When dealing with international development finance institutions (DFIs) versus private global investors looking at East or West Africa, how do you adjust your pitch and capital-raising strategy?

Neha: I have sat on the other side of this table. At Norfund and then Actis, I saw how differently a DFI and a private equity investor underwrite the same opportunity.

The split is less clean than the labels suggest. Some DFIs underwrite more aggressively than the private funds sitting alongside them, and plenty of private capital holds for a decade. What genuinely differs is what each investor has to prove to its own investment committee: additionality, governance and development outcomes in one memo; market position, downside protection and the exit mechanism in another.

That shapes the raise as much as the pitch. Who anchors the round, which risks a DFI is better placed to hold, where commercial capital comes in and on what terms — those are structuring decisions, not presentation ones.

We put together funding for a greenfield healthcare manufacturing plant that brought DFIs, foundations and commercial lenders into the same transaction: three investment committees, three different underwriting lenses on the same company. The business did not change. The work was translating one honest case into what each needed in order to underwrite it.

Local currency volatility against the US Dollar is a persistent hurdle in African capital markets. What innovative hedging or deal-structuring mechanisms are you utilising to protect valuations?

Poonam: FX is discussed as a macro risk but, in a transaction, it gets personal fast: who absorbs the movement between signing and completion, and who carries the exposure thereafter?

Africa is not one FX market. Some currencies have stabilised considerably, while others remain volatile. Pricing 2023 volatility into a 2026 term sheet can distort value just as much as ignoring FX risk altogether.

Valuation disagreements are often allocation problems wearing a disguise. The seller is protecting a dollar number; the buyer is underwriting local currency cash flows. Both are rational; they are simply solving for different things.

Long-dated hedging is available, including through specialist platforms such as TCX. But in the transactions we see, it's not always the practical answer: pricing, tenor and availability can make it uneconomic. So, the protection has to come from how the deal is structured, not from a hedge sitting alongside it. Matching local currency debt to local currency cash flows removes the mismatch at source, rather than trying to hedge it after the fact. Deferred consideration, denominated or indexed appropriately, can share part of the movement across the payment period, rather than concentrating it all on completion day. One modelling discipline: put the currency depreciation through the forecast explicitly, rather than burying it in a country-risk premium. A number that people can argue about beats a fudge factor nobody can.

None of this makes the risk disappear. What it changes is when the conversation happens. FX is too often argued at completion; we prefer to settle the allocation at term sheet.

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