

Deal Makers

Vol 18: No 1

AFRICA

Q1 2024



AFRICA'S CORPORATE FINANCE MAGAZINE

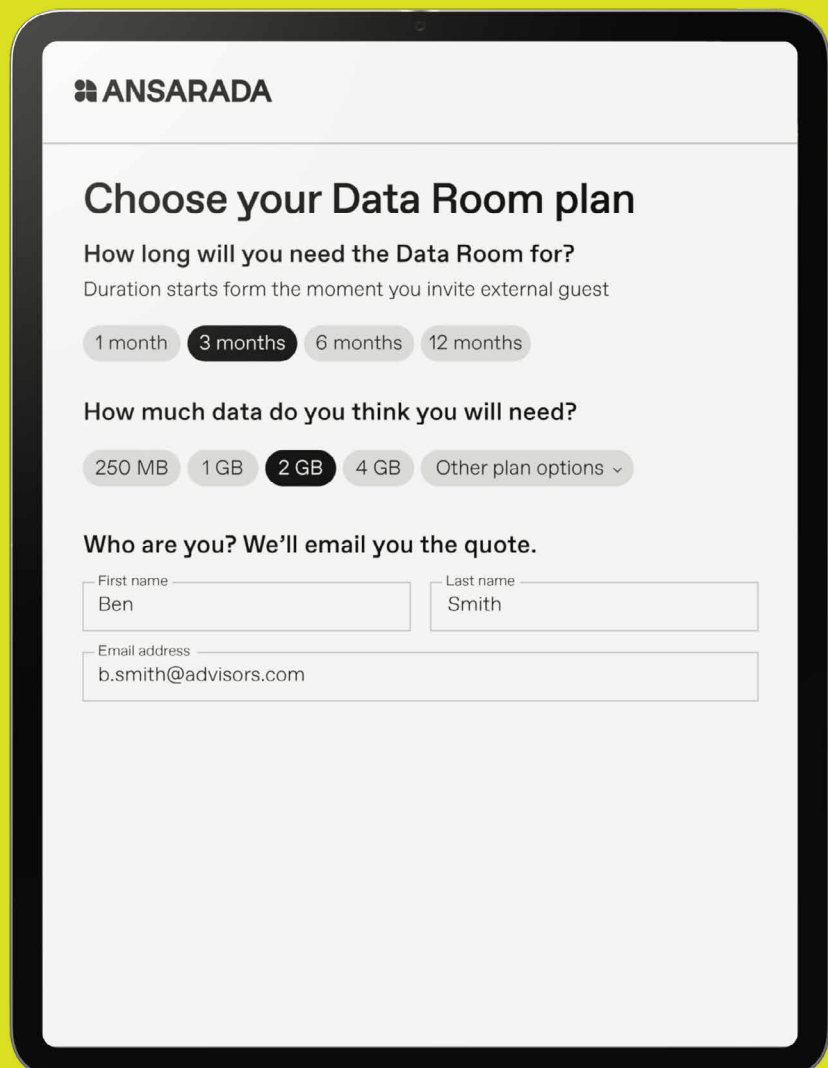
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The screenshot shows the Ansarada interface for choosing a Data Room plan. It includes the Ansarada logo, a title 'Choose your Data Room plan', and three sections: 'How long will you need the Data Room for?' with options for 1, 3, 6, and 12 months; 'How much data do you think you will need?' with options for 250 MB, 1 GB, 2 GB, 4 GB, and other plan options; and 'Who are you? We'll email you the quote.' with input fields for first name (Ben), last name (Smith), and email address (b.smith@advisors.com).



This year, no fewer than 20 African countries are scheduled to have national elections, with citizens engaging in electoral processes that will shape the trajectory of their governance and economic progress. According to the African Centre for the Constructive Resolution of Disputes (ACCORD), the large scale of elections poses

both challenges and opportunities for the continent's political stability. Of the 20 elections, 30% will be in Southern Africa, 25% in West Africa, 20% in North Africa and 10% in Central Africa. Roughly half of these elections are unlikely to be competitive, with well-entrenched incumbents protected by long legacies of direct or indirect military government.

Analysis by DealMakers AFRICA of the M&A data for Q1 2024 (excluding South Africa and failed deals) shows 102 local deals were announced across the continent, valued at US\$3 billion – down from the 133 deals valued at \$3,7 billion from the same period last year.

Private Equity activity continues to be strong across the continent – in Q1, it represented 62 of the 102 deals announced, valued at \$303 million (page 4). The three most active regions – East, West and North Africa – account for 84% of the deals announced,

and 51% of all M&A activity for the period.

In terms of total deals, West Africa continued to dominate (recording \$2,6 billion in value) with Nigeria the centre of activity (20 deals). It was followed by East Africa, which recorded deal values in aggregate of \$44 million. Kenya was the most active of the East African countries, recording 19 deals of the 28 for the region (page 3).

The top 10 deals announced in Q1 2024 (by value) are listed on page 6. Of these, the largest was the disposal by Shell of its onshore oil and gas subsidiary to Renaissance Africa Energy for \$2,4 billion.

While Africa faces many challenges – both internal and external – opportunities abound, with the world's largest mineral reserves and huge potential to produce energy from renewable sources. To this point, the articles in this issue make for interesting reading.

The DealMakers AFRICA 2023 Annual Awards, held for the first time in Lagos in March this year, was a great success, one of celebration and networking with the region's dealmakers. Pictures of the event and the winning teams are included in this issue.

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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REGIONAL ANALYSIS (excluding failed deals)

		LOCAL DEALS		FOREIGN DEALS*		TOTAL DEALS		PE ANALYSIS LOCAL	
Region	Country	US \$ Value	No	US \$ Value	No	US \$ Value	No	US \$ Value	No
Africa		undisclosed	1	none		undisclosed	1	undisclosed	1
Central Africa	Cameroon	undisclosed	1	none		undisclosed	1	none	
		undisclosed	1	none		undisclosed	1	none	
East Africa	Kenya	44 025 000	19	none		44 025 000	19	44 025 000	12
	Rwanda	undisclosed	2	none		undisclosed	2	undisclosed	2
	Tanzania	undisclosed	2	none		undisclosed	2	none	
	Uganda	undisclosed	5	none		undisclosed	5	undisclosed	4
		44 025 000	28	none		44 025 000	28	44 025 000	18
North Africa	Egypt	31 900 000	16	none		31 900 000	16	31 700 000	13
	Morocco	132 931 950	5	none		132 931 950	5	4 470 000	3
	Tunisia	600 000	2	none		600 000	2	600 000	2
		165 431 950	23	none		165 431 950	23	36 770 000	18
Southern Africa	Botswana	10 000 000	2	none		10 000 000	2	10 000 000	2
	Madagascar	undisclosed	1	none		undisclosed	1	none	
	Malawi	undisclosed	1	none		undisclosed	1	undisclosed	1
	Mauritius	undisclosed	4	none		undisclosed	4	undisclosed	2
	Namibia	100 000	2	none		100 000	2	none	
	Zambia	168 952 550	5	none		168 952 550	5	168 762 550	4
		179 052 550	15	none		179 052 550	15	178 762 550	9
West Africa	Burkina Faso	undisclosed	1	none		undisclosed	1	none	
	Côte d'Ivoire	3 522 258	3	none		3 522 258	3	3 000 000	1
	Ghana	314 698	4	none		314 698	4	undisclosed	3
	Guinea	undisclosed	1	none		undisclosed	1	none	
	Guinea Bissau	undisclosed	1	none		undisclosed	1	none	
	Nigeria	2 599 750 000	20	none		2 599 750 000	20	40 250 000	10
	Senegal	18 964 686	4	none		18 964 686	4	500 000	2
		2 622 551 642	34	none		2 622 551 642	34	43 750 000	16
		3 011 061 142	102	none		3 011 061 142	102	303 307 550	62

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 2021 - 2024

(excl South Africa, foreign and failed deals)

	Q1 2024				Q1 2023				Q1 2022				Q1 2021			
	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	undis-closed	1	1	undis-closed	none	none	none	6 325	2	none	none	none	none	none	none	none
Central Africa	undis-closed	1	none	none	1	none	none	10	4	2	10	5	1	4	4	4
East Africa	44	28	18	44	451	54	37	689	48	38	483	32	31	18	20	20
North Africa	165	23	18	37	449	24	15	237	58	43	209	2 224	35	20	8	8
Southern Africa	179	15	9	179	2 602	19	2	629	30	10	67	229	19	5	<\$1m	<\$1m
West Africa	2 623	34	16	43	195	35	23	1 919	60	46	567	1 435	35	23	464	464
Total for the period	3 011	102	62	303	3 697	133	77	9 809	202	139	1 336	4 108	125	67	496	496

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



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In the first nature conservation loan of this magnitude in Africa, Standard Bank CIB acted as the sole lender and sustainability structuring agent for client, Wilderness, Africa's largest conservation and hospitality company, to ensure the conservation of tracts of land more than 10 times the size of Mauritius. The deal allows our Botswana-based client to expand its operations within, and beyond, the eight African countries it already operates in. In addition, it also ensures the ongoing empowerment of local communities, and provides a sustainable framework helping to protect large, biodiverse tracts of unspoilt wilderness. A testament to the positive impact sustainability-focused investments can make to the planet and its people.

To find out what's possible when we believe in here, visit standardbank.com/cib

Botswana

Largest M&A Deals Q1 2024 (excl South Africa, foreign and failed deals)						
REGION	COUNTRY	NATURE OF DEAL	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCED	VALUE (US\$m)
West Africa	Nigeria	Disposal by	Shell of The Shell Petroleum Development Company of Nigeria to Renaissance Africa Energy Company (consortium comprising of ND Western, Aradel Energy, First E&P, Waltersmith and Petrolin)	\$2,4bn	Jan 16	2 400
Southern Africa	Zambia	Acquisition by ✓	Affirma Capital, Norfund and KLP of a 34.64% stake in Copperbelt Energy Corporation	\$145m	Jan 8	145
North Africa	Morocco	Acquisition by	Sanlam Alliance Africa (iv 60:40) of a 23.86% stake in Sanlam Maroc from Sanlam Maroc minorities	R2,4bn	Jan 25	129
West Africa	Nigeria	Investment by	Uber, Mubadala, The Latest Ventures, Africinvest, Palm Drive Capital, Triatum Advisers AG and Future Africa in Moove [Series B]	\$100m	Mar 19	100
West Africa	Nigeria	Acquisition by	Savannah Energy of 100% of Sinopec International Petroleum Exploration and Production Company Nigeria [owner of a 49% non-operated interest in Stubb Creek oil and gas field] from Sinopec International Petroleum Exploration and Production Company (75%) and Jagal Ventures (25%)	\$52m and \$7,5m	Mar 19	60
Southern Africa	Zambia	Disposal by	Nampak of the liquid cartons business in South Africa, Nampak Zambia and Nampak Malawi to a consortium (RMB Corvest and Dlonlobala Capital)	R450m**	Mar 26	24
East Africa	Kenya	Investment by ✓	FinnFund, DFC, Soros Ecomoc Development Fund, UBS Optimus Foundation and Grand Challenges Canada in Hewatele to build a liquid oxygen manufacturing facility in the outskirts of Nairobi [debt and equity funding]	\$20m	Feb 14	20
West Africa	Senegal	Acquisition by	Olam Agri of Avisen SARL	€17m	Mar 4	19
West Africa	Nigeria	Investment by ✓	Climate Fund Managers and Microsoft's Climate Innovation Fund in Konexa's private renewable electricity trading platform	\$18m	Mar 11	18
East Africa	Kenya	Investment by ✓	Equator Africa, Renew Capital Angels, At One Ventures, TES Ventures, The World We Want, One Small Planet and other investors in Roam [Series A equity funding]	\$14m	Feb 14	14

✓ Private Equity Deal

** Includes the value of all 3 assets

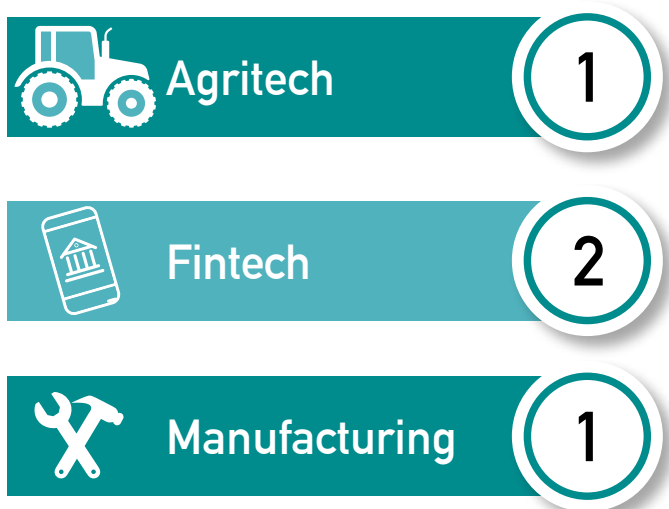
EAST AFRICA | M&A Deal Activity by Country
(excl foreign deals)



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

Agritech	1
Automotive	1
Energy	1
Healthcare	2
Healthtech	1
Insurtech	1
Services	1
Technology	2
Telecommunications	1
Transportation	1

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



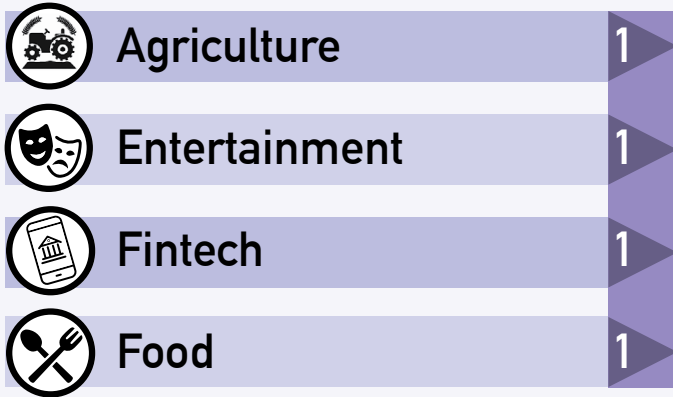
KENYA | Funding Spotlight Q1

EDFI AgriFI
\$2m loan

Shamba Pride
Debt-Equity
Pre-Series A
\$3.7m

Seedstars Africa Ventures
\$1.7m equity

SENEGAL |
M&A Deal Activity by Sector
 (excl foreign deals)



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

Edtech	2
Energy	2
Fintech	3
Healthcare	1
Healthtech	1
Techology	1

WEST AFRICA |
Biggest M&A Deal Q1

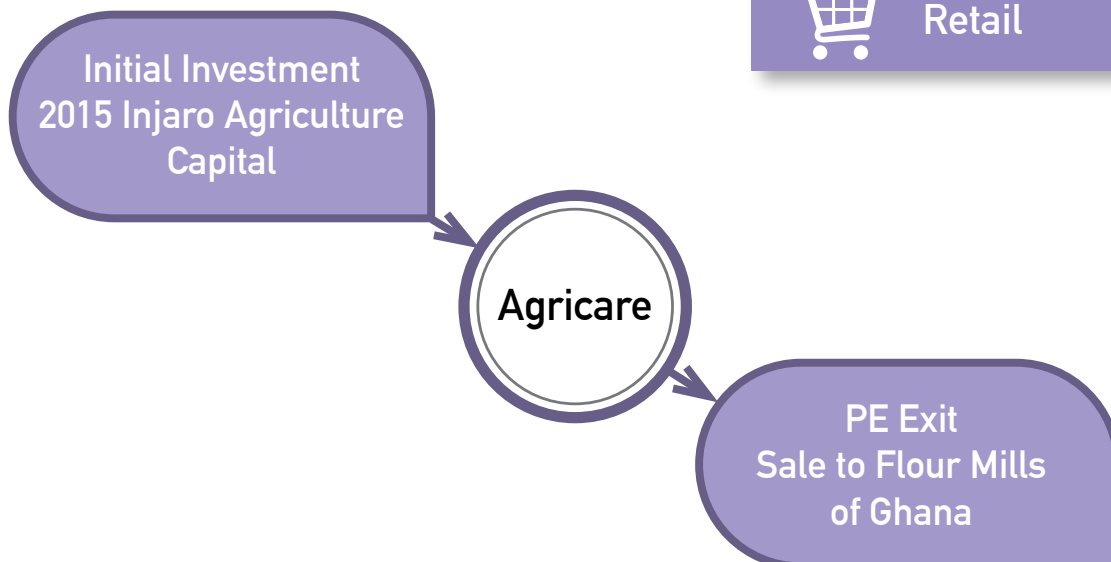
Disposal by Shell of SPDC to
 Renaissance Africa Energy

\$2.4bn 16 Jan

CÔTE D'IVOIRE |
M&A Deal Activity by Sector
 (excl foreign deals)



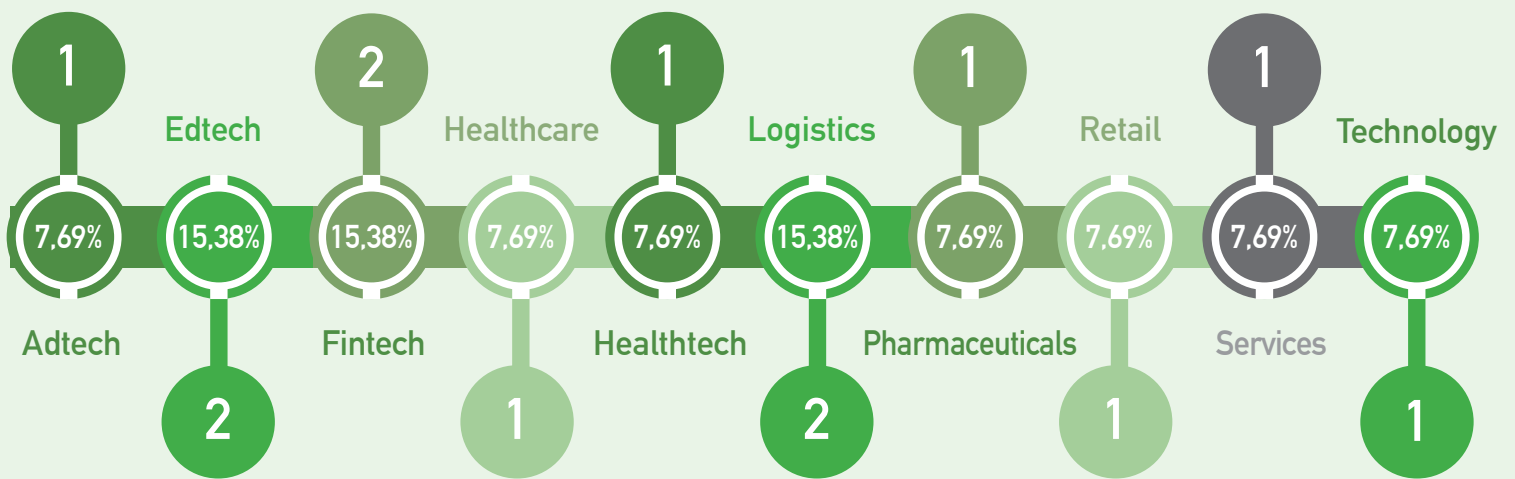
GHANA |
Deal Spotlight Q1



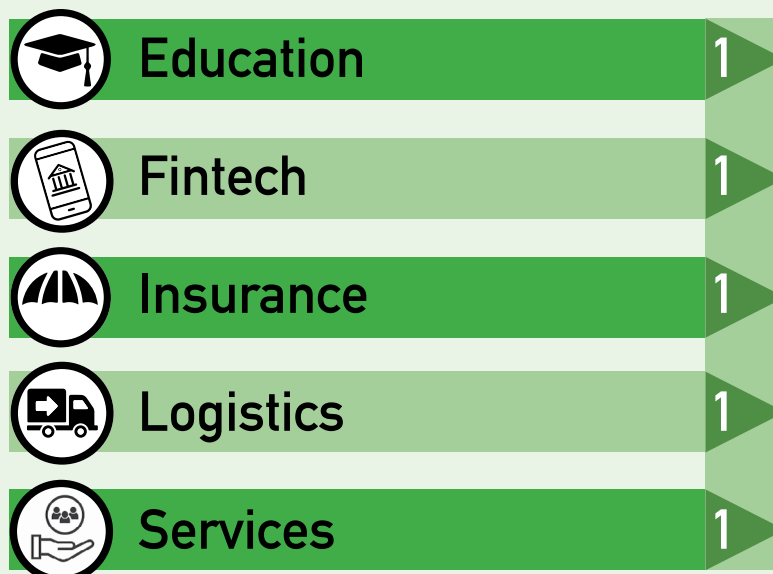
NORTH AFRICA | M&A Deal Activity by Country
(excl foreign deals)



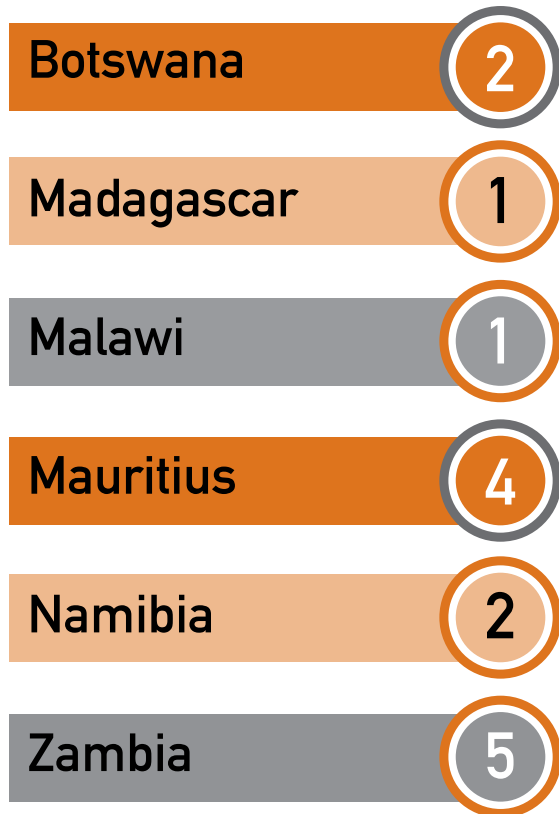
EGYPT | PE Deal Activity by Sector
(excl debt funding)



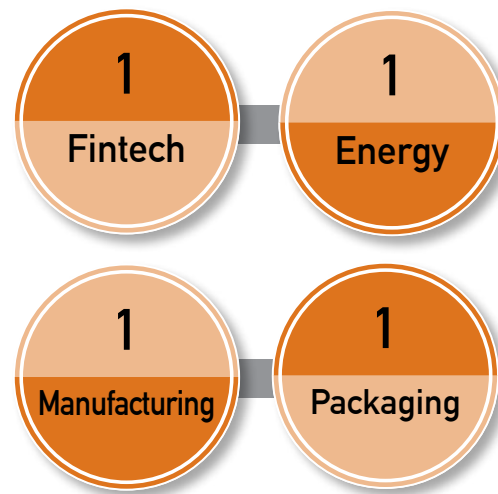
MOROCCO | M&A Deal Activity by Sector
(excl foreign deals)



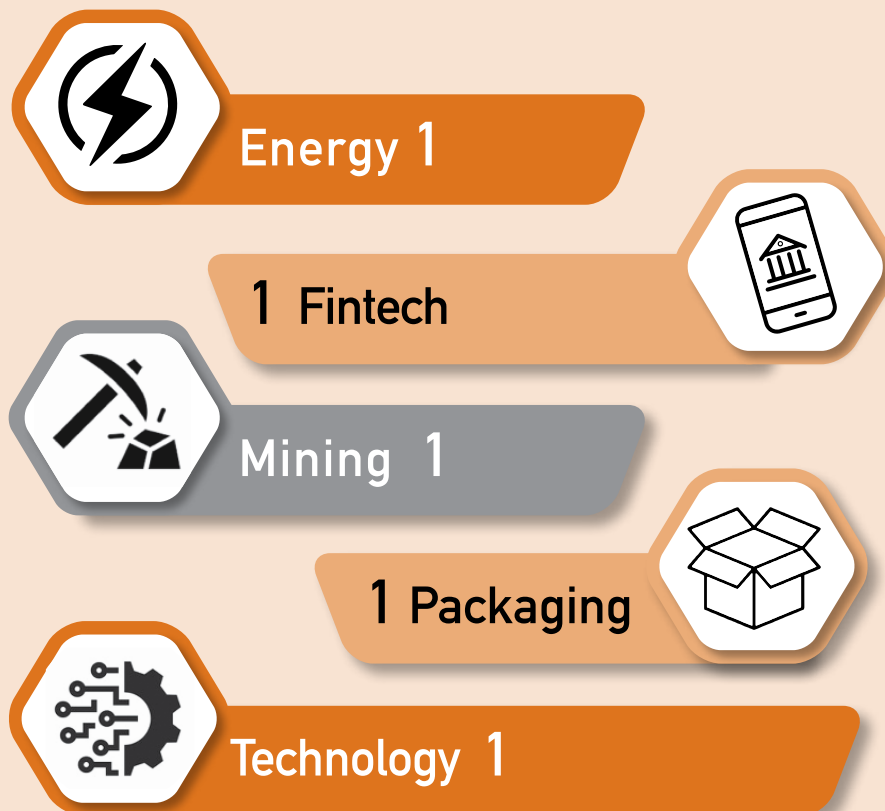
SOUTHERN AFRICA |
M&A Deal Activity by Country
 (excl foreign deals)



MAURITIUS |
M&A Deal Activity by Sector
 (excl foreign deals)

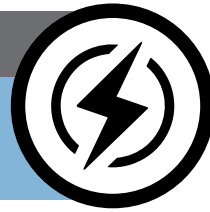


ZAMBIA |
M&A Deal Activity
by Sector
 (excl foreign deals)



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

CAMEROON
1 Deal
Energy



AFRICA | Deal Spotlight Q1



12 subsidiaries of
Air Liquide across Africa
[Benin, Burkina Faso, Cameroon, Congo,
Ivory Coast, Gabon, Ghana, Madagascar,
Mali, Democratic Republic of Congo,
Senegal and Togo]

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ACQUISITIONS

EFFECTIVE

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in East Africa.

2023 EAST AFRICA (KENYA)

2nd by M&A Deal Flow.
by General Corporate Finance Deal Flow (tie).
by Pan African M&A Deal Flow - excluding SA (tie).



DealMakers ANNUAL AWARDS AFRICA

LAGOS NIGERIA
15 MARCH 2024

Take a look at all the results and photos on the website at www.dealmakersafrica.com/2023-dma-awards-march-2024

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WEST AFRICA

DEAL OF THE YEAR 2023

Investment by Verod Capital and DPI into Pan African Towers



VEROD | Capital Management

DPI | Development Partners International

PAN AFRICAN TOWERS

PRIVATE EQUITY DEAL OF THE YEAR 2023

Exit by Enko Capital of a majority stake in Netis Group



NETIS

ENKO CAPITAL

AFRICINVEST

AMETHIS

INDIVIDUAL DEALMAKER OF THE YEAR 2023

*Ayodele Adeyemi-Faboya
(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	BMO Capital Markets	210	48,55%
2	Stanbic IBTC Capital	79	18,31%
3	INFOR Financial	60	13,89%
	Taylor Collison	60	13,89%

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

LEGAL ADVISERS

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

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

WEST AFRICA GENERAL CORPORATE FINANCE

RANKING THE TOMBSTONE PARTIES

RANKINGS BY TRANSACTION VALUE

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

FINANCIAL ADVISERS

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

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

LEGAL ADVISERS

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

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

EAST AFRICA MERGERS & ACQUISITIONS

RANKING THE TOMBSTONE PARTIES

RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Deloitte & Touche Financial Advisory Services	166	21,79%
2	Canaccord Genuity Corp	159	20,89%
	CIBC Capital Markets	159	20,89%

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

LEGAL ADVISERS

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

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

EAST AFRICA GENERAL CORPORATE FINANCE

RANKING THE TOMBSTONE PARTIES

RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Absa Bank Uganda	1 121	83,66%
2	Citi	130	9,70%
3	Horizon Africa Capital	60	4,49%

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

LEGAL ADVISERS

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

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

WEST AFRICA

ADVISER AWARDS FOR MERGERS & ACQUISITIONS



Stanbic IBTC Capital



Stanbic IBTC Capital



Banwo & Ighodalo

ADVISER AWARDS FOR GENERAL CORPORATE FINANCE



Stanbic IBTC Capital



Chapel Hill Denham Advisory



Stanbic IBTC Capital



Rand Merchant Bank Nigeria

WEST AFRICA

ADVISER AWARDS FOR GENERAL CORPORATE FINANCE



Banwo & Ighodalo



G Elias



Aluko & Oyebode



Banwo & Ighodalo



Aluko & Oyebode



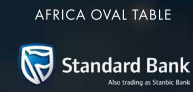
G Elias

EAST AFRICA

DEAL OF THE YEAR 2022

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

Bowmans, Addleshaw Goddard



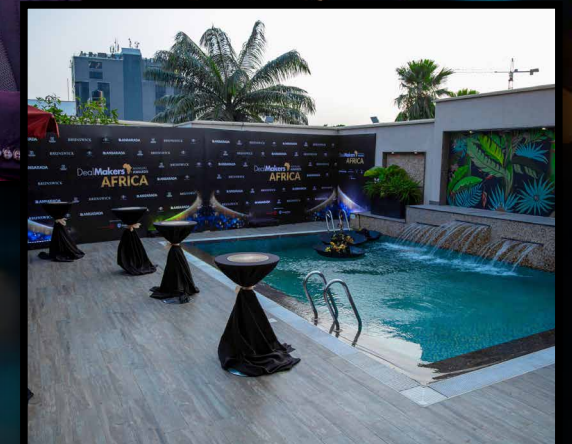
PRIVATE EQUITY DEAL OF THE YEAR 2022

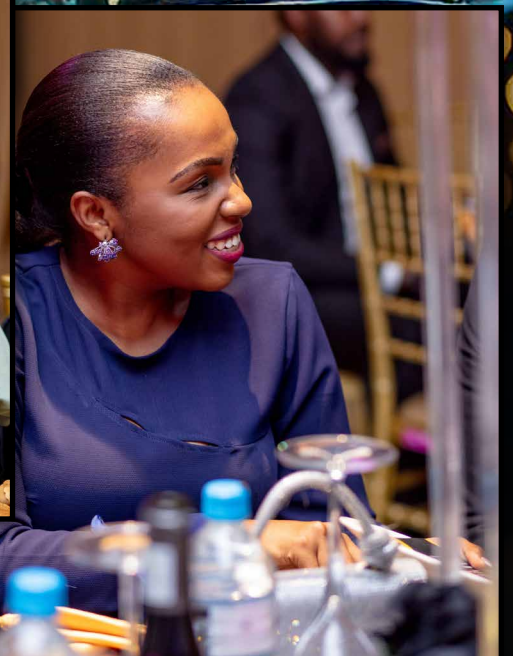
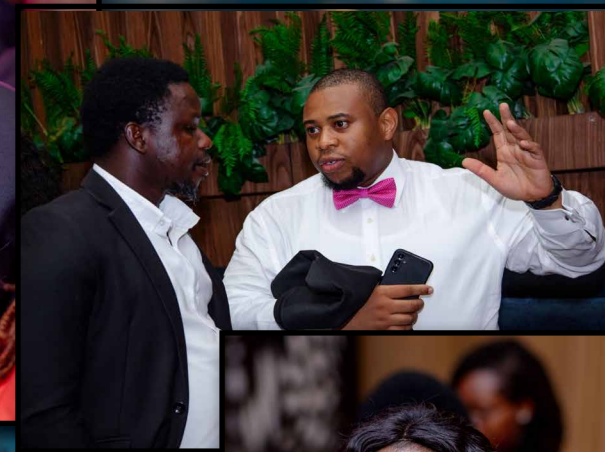
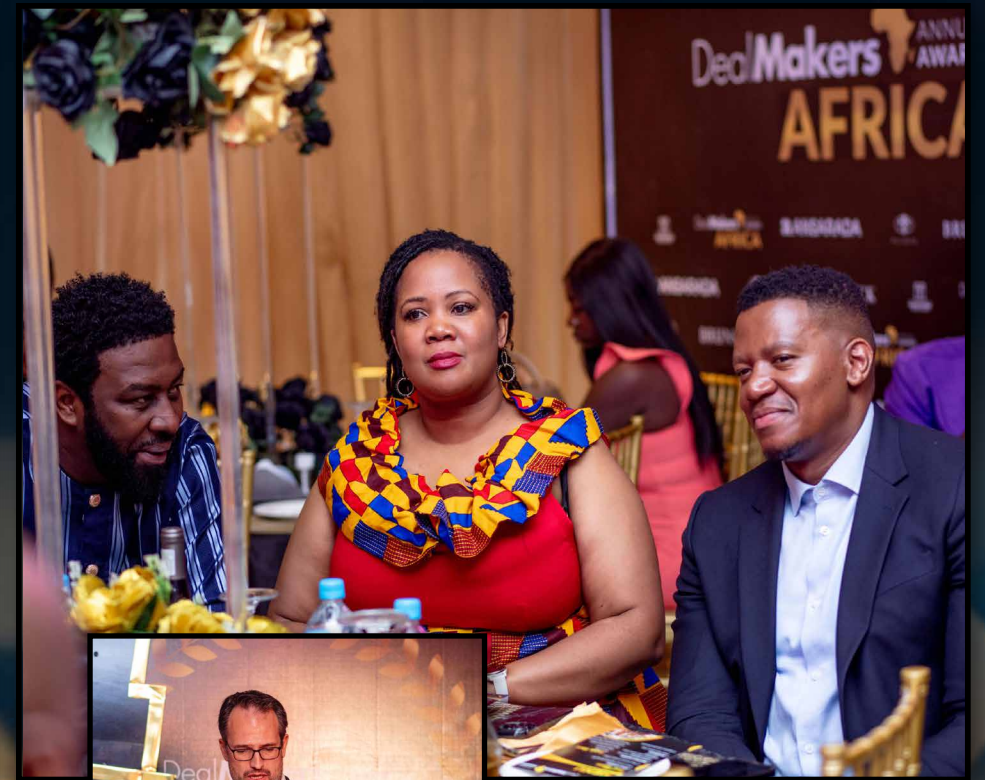
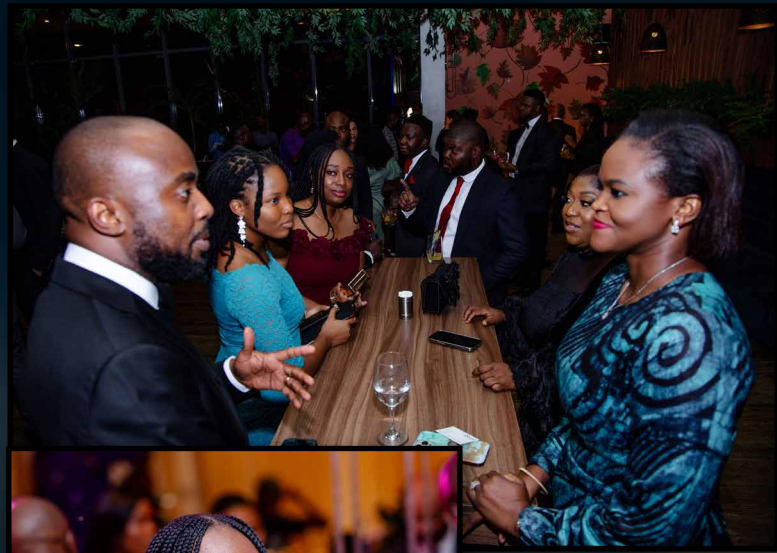
Ascent Capital Africa's exit of its stake in Guardian Health

I&M Burbidge Capital, Clyde & Co, Bowmans



ADVISER AWARDS FOR MERGERS & ACQUISITIONS

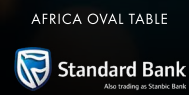


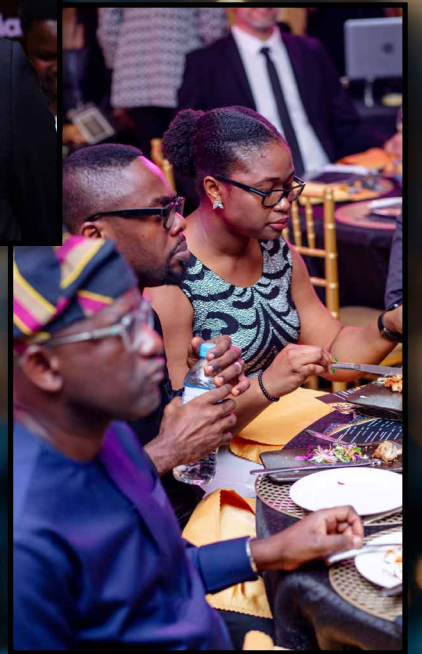


DealMakers ANNUAL AWARDS AFRICA LAGOS NIGERIA

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Unlocking Africa's potential: The rise of AI investment on the continent

Tayyibah Suliman and Lutfiyya Ramiah

Investing in Artificial Intelligence (AI) technologies is no longer a luxury. It is a necessity to make sure countries are prepared for the changes and challenges that lie ahead.

In the dynamic landscape of technological innovation, AI stands out as a transformative force with seemingly endless potential.

Lloyd's Register Foundation conducted a study in 2021, to assess whether people across the world believed that AI would hurt or help. African participants in the survey expressed significant scepticism, with some regions in Africa indicating concerns that AI would prove to be dangerous. This scepticism is perhaps not unfounded when considering that similar reservations have been expressed by the likes of Stephen Hawking about the possibility that AI will outwit and oust humans altogether over time.

Notwithstanding any scepticism, experts concur that AI will be transformative, and is here to stay. In Africa, the use of AI tools is currently more likely to be embedded in broader technology solutions to address civic and socio-economic imperatives. In line with this, several key investments were made in AI across Africa, in 2023 and 2024, with a focus on sectors such as healthcare, agriculture, finance and education.

While these investments are a positive indicator, it is important to note that Africa is still contending with a digital literacy divide. Statista reports published in 2024 indicate that the highest level of internet penetration in Africa is in Morocco, at 91%, and the lowest level of internet penetration is a startling 10.6% in the Central African Republic. This digital divide is likely to continue to affect the prospects of AI investment in Africa, with more investments being focused on territories where there is access to internet connectivity, and where there

are higher levels of digital literacy across the citizenry. The unfortunate result of this is that the countries that are most in need of AI tools that can improve their lives are unlikely to be the recipients of these technology developments without investment in reducing the digital divide at the outset.

In its *Heartbeat* report on the TOP AI companies in Africa in 2023/2024, Sovtech found that the global AI market was valued at “\$428 billion and is projected to escalate dramatically from \$515,31 billion in 2023 to an astounding \$2025,12 billion by 2030”. In terms of Africa, it reports a startling contrast for the AI market in Africa, which was only projected to reach “\$5,20 billion in 2023, with an expected annual growth rate of 19.72% leading up to 2030, culminating in a market volume of \$18,33 billion”.

These statistics provide a positive outlook that the use of and investment in AI is likely to grow substantially in Africa and the rest of the world, albeit disproportionately.

Chat GPT and Gemini have dominated the headlines as AI tools suited to mainstream use; however, the use of AI has far more novel and extensive uses in various other industries across Africa.

Cliffe Dekker Hofmeyr's Pro Bono and Human Rights



Tayyibah Suliman



Lutfiyya Ramiah

practice has been involved in supporting and advising Kwanele, a non-profit organisation that has integrated an AI chatbot into an app that will support victims of gender-based violence to get the necessary guidance and assistance from any location in South Africa.

Some other notable developments are highlighted below, with reference to various industries in Africa that have already been the beneficiaries of AI investments.

AGRICULTURE

In 2023, KaraAgro reported on an AI project empowering Ghanaian cashew farmers by employing unmanned aerial vehicles equipped with AI-driven disease detection capabilities. These aerial robots meticulously collect data from the leaves, stems, and trunks of cashew trees. By identifying pest and disease symptoms before they become visible, farmers can take timely action to prevent serious crop damage. Another AI initiative predicts post-harvest shortages and excesses; this technology aims to improve the prediction models for crop yield, supporting greater food security for Ghana and the broader region. Given the unpredictability inherent in managing smallholding farms, the project will assist farmers to gain a more sustainable income. These innovative AI solutions hold promise and are key developments in the areas of agricultural productivity and food security, directed to enhance crop monitoring, pest control and yield optimisation, addressing food security challenges across the continent.

FINTECH

The use of AI has flourished in the fintech industry, where investments in AI-based fintech solutions have expanded to provide access to financial services, improve credit scoring, and combat fraud in the banking and financial sectors. Sygnia Itrix FANG reports that it has taken the initiative to allow South African investors to align with the Johannesburg Stock Exchange's first AI-focused, actively-managed, exchange-traded fund, and secure access to high-growth technology and AI stocks at the touch of a button.

EDUCATION

In the education sector, AI-driven educational tools

and platforms have been implemented to enhance learning outcomes, personalise learning experiences, and develop skills for the future workforce. Mtabe, an education-tech start-up uses AI to provide personalised learning to students in Tanzania by analysing every student's learning style and progress, and then generating learner-specific content tailored to each student's individual requirements.

INFRASTRUCTURE

Omdena – a Palo Alto-based, grassroots AI organisation – participated in a challenge to leverage AI to predict the infrastructure needs of African countries (by considering various data sources, such as satellite images; socio-economic data; climate and topological data; population and demographic data; Google Trends; Google business data; and social media data) and to understand the aspirations, needs and sentiments of people living in the region. This project is indicative that AI will be a formidable tool in assessing and planning for infrastructure development across the continent.

CONCLUSION

These are good examples of how – by fostering an enabling environment that encourages innovation, entrepreneurship and skills development – Africa can fully harness the transformative power of AI to drive socio-economic development, and to address the multiple and monumental challenges that have not been addressed, through the use of technology augmented by AI.

The prospect of any investment in AI in Africa is promising, but it is clear that more can be done to support the reduction of the digital divide, and to ensure that there are proactive policies and a commitment to inclusivity for Africa to chart a course towards a future where AI serves as a catalyst for prosperity, empowerment and sustainable development across the continent.

“In investing, what is comfortable is rarely profitable.”
– Robert Arnott

Suliman is Sector Head of Technology & Communications and Ramiah a Candidate Attorney at Corporate & Commercial | Cliffe Dekker Hofmeyr





Recent developments in Competition Law

Nazeera Mia

There has been a dynamic transformation in Africa's competition law landscape, characterised by a concerted effort to adopt and modernise competition regulation, enhance enforcement mechanisms, and foster greater cooperation for regional integration.

ADOPTING AND MODERNISING COMPETITION LAW

Competition law enforcement across Africa continues to evolve as new regulation is introduced and existing rules are tightened. Notable recent highlights include:

- The AfCFTA Competition Protocol was adopted in February 2023. The Protocol provides for the establishment of a continental competition regulator, and adopts a hard law approach to competition law enforcement.
- Dedicated competition legislation was introduced in Lesotho during 2022, and in Uganda early in 2024.
- Amendments to existing competition legislation in the Economic and Monetary Community of Central Africa, Egypt, Morocco and Zambia were adopted, and material amendments are proposed for the competition law regimes in the Common Market for Eastern and Southern Africa (COMESA); the East African Community (EAC) and Tanzania. It is also proposed that the Competition Act in various countries, including in eSwatini, Malawi, Namibia and Zimbabwe, be repealed. A draft Competition Bill for each of these countries is at various stages of assent.
- Plans are afoot to operationalise the Burundi Competition and Consumer Protection Commission, the National Competition Commission of Comoros, and the Competition Commission of the Democratic

Republic of Congo. It is also envisaged that the EAC Competition Commission will soon adopt an ex-ante merger control regime and become fully operational in respect of all areas of competition law enforcement.



Nazeera Mia

ENFORCEMENT

- The Egyptian Competition Authority (ECA) recently issued a statement detailing its enforcement activities, which spanned horizontal and vertical restraints, merger control, and abuse of dominance. The ECA explained that it filed a criminal case against four egg brokers for alleged collusion; proved tender collusion against a number of companies supplying electric poles and iron pipes used in the manufacture of equipment to generate electricity; proved collusive price increases in relation to textbook distribution; and proved tender collusion against two suppliers of auto parts to the Public Transport Authority in Cairo. The ECA also proved abuse of dominance by two schools that entered into exclusive agreements relating to the purchase of school uniforms.
- Front of mind in South Africa has been the approach by the Competition Commission of South Africa (CCSA) to the assessment of the public interest factors under the merger control provisions in the Competition Act, 89 of 1998 as amended (Act). Early in 2024, the CCSA published Revised Public Interest Guidelines in Merger Control, which adopt the perspective that there is a positive obligation on all merging parties to promote a greater

spread of ownership by historically disadvantaged persons and workers. Various stakeholders have submitted comments, and we are likely to see revised guidelines later this year. From a behavioural perspective, the CCSA implemented its wider investigation powers under the Competition Amendment Act, 2018, particularly in the field of market inquiries. Notably, some 45% of all market inquiries conducted by the CCSA since 2006 were launched and/or concluded during 2023 and 2024.

- 2023 marked a decade of competition law enforcement in the COMESA region, with the COMESA Competition Commission reporting that, over this period, it had reviewed and taken decisions on some 360 merger transactions; investigated more than 40 cases of restrictive trade practices; conducted more than 12 market studies and market screening exercises; fined three businesses for non-compliance with the merger control aspects of the COMESA Competition Regulations; concluded 14 Memorandums of Understanding (MOUs) with member states; and provided capacity building and technical assistance to competition regulators and government institutions in 19 of its 21 member states.

Moreover, the Commission recently fined football marketing firms US\$300,000 each for allegedly engaging in an anti-competitive business practice, and commenced investigations against American Tower Corporation and Airtel Africa for alleged anti-competitive behaviour. The Commission's investigations into the pricing of COVID-19 PCR testing kits by various pathology firms and alleged territorial restrictions and retail price maintenance by Toyota Tsusho Corporation remain ongoing.

- In Kenya, the Competition Authority of Kenya (CAK) fined a leading retailer in Kenya KES1 billion (~US\$7.6 million) for alleged abuse of buyer power, and also fined nine steel manufacturers KES338 million (~US\$2.5 million) for alleged price fixing and output restrictions – these are the highest penalties yet to be imposed by the CAK.
- In Mauritius, enforcement remains a key priority of the Competition Commission (CCM), and several investigations were launched during the year. The CCM fined six producers of deer/venison for alleged

collusive conduct, and conducted several market studies.

- In Namibia, the Namibian Competition Commission (NaCC) concluded settlement agreements with five pharmaceutical companies after investigating price fixing among the firms under the auspices of an industry association. The NaCC is also investigating firms in the poultry industry for alleged abuse of dominance.
- In Zambia, the Competition and Consumer Protection Commission fined roofing companies 8.5% of their annual turnover for allegedly sharing pricing information and coordinating on simultaneous price increases for the provision of roof sheeting via WeChat.
- The Zimbabwe Competition and Tariff Commission issued record-breaking fines for the prior implementation of notifiable mergers.

ENHANCED COOPERATION AND REGIONAL INTEGRATION

The COMESA Competition Commission has previously embarked on several initiatives to enhance cooperation and coordination among competition regulators in member states. The Commission hosted workshops and capacity building training with, among others, the Burundi Competition Commission; the National Competition Commission of Comoros; the Competition Commission of the Democratic Republic of Congo; the Ethiopian Ministry of Trade; and the Malawi Competition and Fair Trading Commission.

The Commission also revised existing MOUs with, among others, the Competition Authority of Kenya and the Zambia Competition Commission, indicating that revisions were necessary to deepen collaboration and facilitate a greater exchange of information.

It also signed an MOU with the Eurasian Economic Commission. The two institutions intend to cooperate in the exchange of non-confidential information, experiences and best practices in competition case investigations and research.

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Ten important considerations when filing multi-jurisdictional mergers in Africa

Martin Versfeld, Lebohang Makhubedu, Patrick Smith, Ricky Mann and Daniela Lamparelli

Webber Wentzel and RBB Economics recently advised on two transactions that featured unprecedented levels of antitrust scrutiny across multiple African countries. The first transaction involved Dutch brewer, Heineken's acquisition of a controlling interest in Namibia Breweries, and the flavoured alcoholic beverages, wine and spirits operations of Distell. The second transaction involved Dutch coatings manufacturer, Akzo Nobel (which manufactures the well-known Dulux paint brand) acquiring Japanese coating manufacturer, Kansai Paint's two African entities, one of which owns the Plascon brand.

Navigating complex regulatory requirements, each merger underwent competition assessment before various competition authorities in over 20 jurisdictions, a process that spanned at least 18 months from the risk assessment phase to litigation. The in-depth scrutiny and rigorous assessments by African competition authorities signal a positive welcome to the modernisation of African antitrust regimes. This mirrors the evolution of European competition law three decades ago, and we anticipate this positive trend to solidify further.

These transactions serve as useful case studies that offer insights into critical procedural and strategic considerations, which are important for businesses to keep in mind for future transactions that require merger filings across Africa.

CONSIDERATIONS FOR NAVIGATING COMPLEX MERGERS ACROSS AFRICA

EARLY RISK ASSESSMENT

The first step is for a business' economics and legal team to conduct a preliminary risk assessment as soon as practicable, to identify potential substantive regulatory concerns, as well as to inform and develop a merger clearance strategy. This analysis should include identifying jurisdictions that may raise competition risks, public interest issues (such as job losses), and any potential structural and behavioural remedies.

THE ORDER OF MERGER FILINGS

To make informed filing decisions, parties must weigh the economic and commercial importance of the deal in each jurisdiction, the competition authority's appetite to engage in substantive economic analysis, the complexity and resolution of competition issues, and the likelihood of public interest issues arising. While South Africa remains the likely focal point for the foreseeable future, the Common Market for Eastern and Southern Africa (COMESA) regional competition authority

is playing an increasingly crucial role, due to its authority to assess the effects of a merger across 21 countries. Following Webber Wentzel and RBB Economics' extensive engagements with COMESA, it was observed that although the COMESA centralised filing process has cost-saving benefits, parties should expect increased complexity in the investigation process that follows. COMESA is adopting an increasingly rigorous approach when assessing the merger parties' economic arguments and analysis. Allowance also needs to be made for the fact that COMESA has to engage with and secure input from all local authorities within the member states affected by the transaction, making for a lengthy and complex process. Some affected member states are inclined to request that the merger be referred to them. Typically, COMESA denies these requests and seeks to accommodate the concerns on the part of local competition authorities by allowing them to send information requests (while keeping COMESA in copy), and to hold meetings with the merger parties subject to a reporting obligation.

MANAGING THE TIMING OF MULTI-JURISDICTIONAL MERGERS

Ensuring a smooth timeline for a multi-jurisdictional merger across Africa requires meticulous time management. Firstly, factor in the extended review periods required by each jurisdiction where merger filings are required. Secondly, advisors must dedicate time and effort to collecting and analysing significant volumes of information and data, as well as engaging extensively with multiple stakeholders within the merger parties' businesses (including the head office and local operations teams) to provide comprehensive and accurate responses to the various information requests from the competition authorities. It is also essential to build timing buffers into one long stop date to allow for unexpected delays, particularly in African countries where comprehensive information and data may not be readily available from the merger parties' local operations.



Martin Versfeld



Lebohang Makhubedu



Patrick Smith

ADDRESS ANY POTENTIALLY NEGATIVE OPTICS/ PRECONCEPTIONS UPFRONT

Competition authorities are highly sceptical of transactions that involve well-known brands that appear to create or strengthen structural presumptions of market power. Early engagements with authorities can assist to:

- (i) shift the debate towards substantive rather than ostensible issues;
- (ii) establish the authority's appetite for more objective economic analysis; and
- (iii) ascertain the need for a remedy if these presumptions seem insurmountable.

BUILD A STRONG MERGER RATIONALE

At the outset, merger parties should develop and test a coherent and consistent strategic justification for the proposed transaction. It is advisable to involve the advisory team in conceptualising and testing the transaction rationale. In Webber Wentzel and RBB Economics' experience, a poorly articulated strategic justification (or no genuine justification at all) can unhelpfully detract from the substance of a case.

HAVE THE RIGHT TEAM TO CO-ORDINATE THE VARIOUS OVERLAPPING PROCESSES

Mergers spanning multiple African countries create a complex web of overlapping filing deadlines. This requires an advisory team with the depth of experience and size to prepare simultaneous

submissions. The team must be prepared to meet specified deadlines and attend in-person meetings, site visits and public hearings across several jurisdictions.

ENSURE CONSISTENCY IN MERGER FILINGS

Competition authorities in Africa don't operate in silos; they share information and reference each others justifications and decisions for guidance when evaluating mergers. This collaboration has several implications, but most importantly, it means that submissions across jurisdictions must be consistent in their content and underlying data. This ensures a clear and unified picture for the competition authorities involved. Among these regulators, COMESA and the South African, Namibian and Botswanan Commissions, in particular, are known for their active information exchange (while adhering to confidentiality restrictions).



Ricky Mann



Daniela Lamparelli

INCREASING LEVELS OF SCRUTINY FROM COMPETITION AUTHORITIES

African mergers are being confronted by an ever-increasing level of scrutiny, necessitating a well-developed response strategy. Beyond the initial submissions, competition authorities are also increasingly inclined to conduct in-depth assessments and investigate complex theories of harm. This includes non-horizontal theories of harm initiated by third parties, such as customers and intervenors. Furthermore, authorities are no longer prepared to rely only on information provided by merging firms and will look to corroborate or refute these with evidence from third parties (or desktop research).

PUBLIC INTEREST IS BECOMING MORE RELEVANT

African competition authorities are following in the footsteps of South African precedent. They are seeking to negotiate public interest commitments (such as moratoriums on job losses and requiring local procurement and supply commitments). Unfortunately, this is the case even when they are dealing with mergers with very limited competition concerns. It is helpful to consider, well in advance, how you plan to address anticipated requests for public interest commitments. It should also be borne in mind that conceding to proposals in one country might invite requests for similar remedies in other countries, which can become costly and difficult to implement.

REMEDY DESIGN SHOULD ALIGN WITH THE ECONOMIC EVIDENCE

When designing a remedy, it is vital to consider its substance, implementation, commercial feasibility, and flexibility across jurisdictions. Remedies in multi-jurisdictional transactions may have a geographical component because of the businesses' cross-border operations and the market definition adopted in the filing (e.g. regional markets may require regional remedies). Furthermore, African competition authorities are becoming increasingly aware of how a remedy in one country affects another, and they might adjust your proposed remedies accordingly.

While Africa continues to offer attractive commercial opportunities, if regulatory approvals are required to realise these opportunities, it is important to heed the necessary procedural and strategic considerations. Securing and retaining legal advisors with experience in multi-jurisdictional African filings from the very beginning is crucial. Their expertise can streamline the efficiency of the approval processes. Furthermore, securing legal advisors at an early stage also ensures that your internal strategic documents align with the narrative required to support approval for the merger filing.

Versfeld is a Partner and Makhubedu, a Senior Associate | Webber Wentzel

Smith is a Partner, Mann, an Associate Principal, and Lamparelli, a Senior Associate | RBB Economics

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Capitalising on opportunity: African M&A to rise in 2024 and beyond

Jens Kengelbach



After a post COVID-19 lull, mergers and acquisitions (M&A) activity on the African continent is set for an exciting new phase, as investors see opportunities to deploy capital.

According to our research over the last 10 years, deal activity in Africa has averaged around US\$28 billion in value, and there have been approximately 600 deals per year. Apart from bumper years, activity in most years fluctuated around these averages. In 2021, for example, the continent saw significant transactions by BP and Eni, which pushed the deal value up. Another exception was in 2023, when we saw only \$7 billion in deal value across 440 deals – a 71% drop in deal value compared to 2022.

align to reverse the trend of below-average activity in recent years, and push M&A activity on the African continent to new heights.

Firstly, a look at global trends in M&A suggests that companies have strengthened their balance sheets, have excess cash on hand to invest, and are forecasting a more stable interest rate environment. While this should be seen in the context of increased geo-political uncertainty, companies may also utilise this period to look at cross-industry transactions to help them meet their digitisation and sustainability-linked goals.

The second trend is that there remains robust demand for African assets, with roughly half of the 2023 deal value being inbound activity – these are classified as non-African acquirers buying African assets. In 2023, we saw the second-highest share in the last 10 years with 57% of deal value from such deals. One connected trend is the increasing presence of Chinese buyers on the continent. Their share in deal value increased from 2% in 2014 to 7% in 2023, with a tendency to be involved in larger deals.

M&A Activity in Africa Took a Breather in 2023



Sources: Refinitiv/LSEG; BCG analysis.
Note: The M&A transactions comprises pending, partly completed, completed, unconditional, and withdrawn deals announced from January 1, 2014, through December 31, 2023, with no transaction-size threshold and either an African target, buyer, or both. Self-tenders, recapitalizations, exchange offers, repurchases, acquisitions of remaining interest, minority stake purchases, privatizations, and spinoffs are excluded. Deal value includes assumed liabilities.

When looking at the geographic locations of these transactions, we observe that most deals target South African companies. But other economies like Morocco, Egypt, Nigeria and Kenya are catching up, and becoming increasingly attractive for acquirers.

We believe that there are several catalysts that may

Sector-wise, we saw most of the transactions take place in the materials and energy and power industries, with 27% and 25% respectively in 2023. This is a shift compared to 2014, where these two sectors combined accounted for only about a quarter of aggregate African deal value.

This trend is expected to continue into 2024. Transactions in the energy and power clusters will be fuelled by major international oil companies optimising their portfolios through divestments of non-core assets, particularly in Africa. These companies, acting as the main sellers, are shifting away from non-strategic assets, driving interest not only in fossil fuels, but also in renewable energy sources and infrastructure development.

As African economies aim for energy diversification and independence, the focus on renewable resources and sustainability is increasing, indicating a move towards more self-sufficient and environmentally friendly energy production.

On the materials front, the rise of the green economy and the so-called “metals of the future” cluster – cobalt, manganese, copper and lithium – are expected to attract investor attention, especially in Africa.

A third trend which is expected to contribute to higher M&A activity in Africa is the increasing activity of financial buyers – classic private equity investors, or a slightly newer class of financial sponsors in the form of Sovereign Wealth Funds (SWFs). With African markets maturing, these buyers have almost doubled their share of total deal-making from 8% in 2014 to 14% in 2023. One of the drivers of these transactions is the increased participation of Middle Eastern SWFs, looking to diversify their investments outside their home markets. An example is the Eastern Co, a tobacco company based in Egypt, which was acquired by UAE’s Global Investments for approximately US\$625 million.

Financial Buyers Constantly Increased Their Activity in Africa

Deal volume share of financial-sponsor deals



Sources: Refinitiv/LSEG; BCG analysis.
 Note: The M&A transactions comprise pending, partly completed, completed, unconditional, and withdrawn deals announced from January 1, 2014, through December 31, 2023, with no transaction-size threshold and either an African target, buyer, or both. Self-tenders, recapitalizations, exchange offers, repurchases, acquisitions of remaining interest, minority stake purchases, privatizations, and spinoffs are excluded. Deal value includes assumed liabilities.

The fourth trend on the African continent is more structural, where increased optimism around deal-making is supported by game-changing initiatives like the African Continental Free Trade Area (AfCFTA), which is expected to enhance intra-African trade and M&A activity.

Should the increased M&A activity materialise through these trends, we believe that there are several opportunities for businesses to benefit. However, it's not guaranteed that the companies which participate in deal-making create value from it. To do so, companies must follow a clear set of rules, which have proven to drive success in other regions already. Our research has shown that the following factors, among others, are pivotal for success:

- **Be prepared and systematic:** Have the right team, tools and processes in place to act on M&A opportunities.
- **Acknowledge the risk:** Doing M&A in lesser-developed economies comes with an additional risk to the already challenging odds of creating value from transactions.
- **Build experience:** Experience matters in M&A, as our research has shown.
- **Master the art of timing:** In M&A, as in many other areas of business, timing is half the battle.
- **Double down on integration design and execution:** The importance of execution for successful deal outcomes cannot be overstated.

Rich in mineral resources, with a youthful population and maturing financial markets, and strategically positioned between key trade routes, the African continent represents an exciting frontier market for investors. We anticipate that these trends will contribute toward a healthy M&A environment. Historically, acquirers in Africa have created slightly more value from their deals, compared with the global average; however, the odds of creating value are, at the same time, lower. Companies that keep an eye on the trends shaping the M&A market in Africa and prepare for successful deal-making are sure to be presented with an historic opportunity.

Kengelbach is Managing Director and Senior Partner; Global Head of M&A | Boston Consulting Group



Capital Gains Tax and its impact on offshore indirect transfers in Kenya

Alex Kanyi, Lena Onyango and Judith Jepkorir

It was expected that the steady rise in foreign investments in Africa would result in an equally steady increase in tax revenue. As this has not been the case, African countries have embarked on reviews of their tax policies in an effort to get as much tax revenue in the net as possible. One type of fish, Capital Gains Tax (CGT) seems to have been avoided by both the African governments and the investors, yet it counts for a big percentage of the potential tax revenue collectable from the foreign investments. For instance, in 2020, an analysis by Oxfam highlighted that in just seven disputes emanating from CGT avoidance by multinationals, an amount of US\$2,2 billion was in contention.

This article takes a deep dive into the specific steps taken by Kenya to ensure an increase in the amount of CGT collected from both onshore and offshore transactions. In light of this, it is imperative for potential investors to carefully review their activities, to ensure that they are not adversely affected by the changing laws in Kenya and the aggressive position taken by the Kenya Revenue Authority (KRA).

A LOOK AT KENYA

In Kenya, CGT has traditionally been levied on gains made from the transfer of property, whether or not acquired before 1 January 2015. The applicable rate went up from 5% to 15% of the net gain, beginning 1 January 2023.

The Finance Act, 2023 (the Act) ushered in a new regime for CGT in Kenya. Of relevance to this article is the fact that, effective 1 July 2023, gains from the sale of shares in foreign entities that derive more than 20% of their value directly or indirectly from immovable property situated in Kenya shall now be subject to CGT. Immovable property is defined within the Act to include land and things attached to the earth or permanently fastened to anything attached to the earth, an interest in a petroleum agreement, mining information or petroleum information. Please see the following illustration.

Figure 1: Before the Act

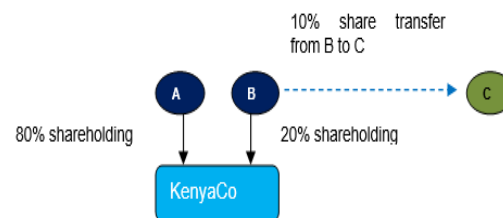


Figure 1 is an illustration of an onshore transfer of shares in a company situated in Kenya. A and B are individuals owning 80% and 20% respectively of the shareholding in KenyaCo. B is transferring half of his shares in KenyaCo (10%) to C. Before the Act came into force, only transfers of this nature (happening in Kenya) were subject to CGT.

Figure 2: After the Act

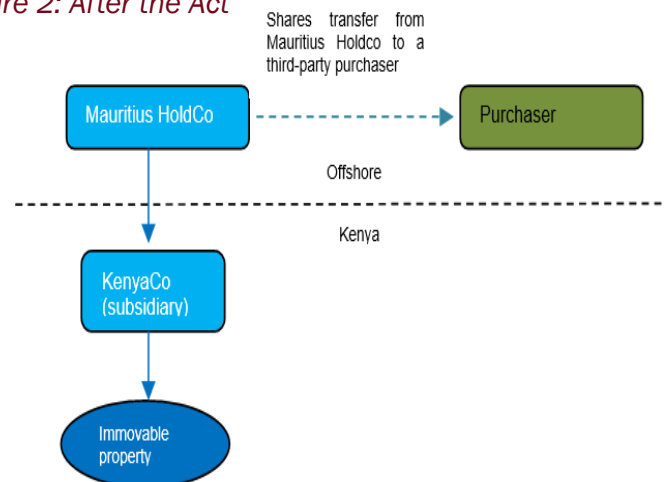
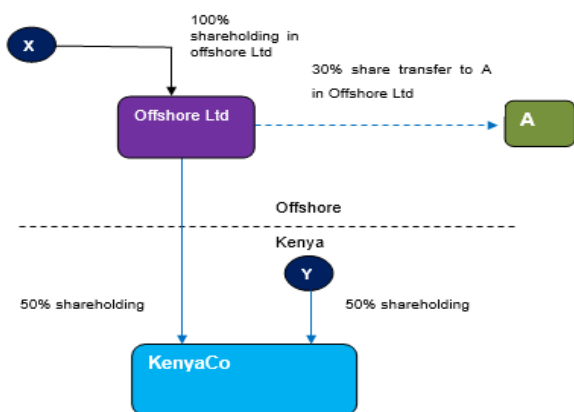


Figure 2 is an example of an offshore indirect transfer now subject to CGT in Kenya. In the illustration, Mauritius Holdco indirectly derives more than 20% of its value from immovable property located in Kenya, owned by its subsidiary, KenyaCo. As such, it is liable to pay CGT in Kenya.

It is noteworthy that pursuant to the Act, non-residents holding more than 20% or more of the shareholding in a resident company, directly or indirectly, are subject to CGT on the disposal of their interest in the company. Please see the following illustration:

Figure 3: After the Act



In Figure 3, X is a non-resident who owns Offshore Limited. Offshore Limited and Y (a Kenyan individual) each own 50% of the shares in KenyaCo, a resident company. X is transferring 30% of the shares in Offshore Ltd to A, a non-resident. According to the Act, transactions of this nature by non-residents are now also subject to CGT in Kenya.



Alex Kanyi



Lena Onyango



Judith Jepkorir

This recent development was not only effected in law, it has also been enforced by the judicial organs. More specifically, the Tax Appeals Tribunal, in the case of *Naivas Kenya Limited v Commissioner of Domestic Taxes (2022)* and *ECP Kenya Limited v Commissioner of Domestic Taxes (2022)*, determined that the Kenya Revenue Authority (KRA) had not erred in taxing the gains from the sale of shares in Mauritius-based entities, for the reason that they were being managed and controlled from Kenya. It is notable that the assessment in both cases related to corporation tax and not CGT. This points to the aggressive position taken by the KRA not just to pursue 15% CGT, but corporation tax at 30% for an offshore indirect transfer that derives value in Kenya.

International best practice

Tax treaties are at the centre of international cooperation in tax matters, such as tackling international tax evasion. To prevent double taxation, they would typically award taxing rights to either the resident state or the state where the asset is located.

Kenya has aligned itself to International best practices, including the OECD Model Tax Convention and United Nations (UN) Article 13 (4). Both the UN and OECD Model Tax Convention stipulate that gains derived by a resident of a Contracting State from the alienation of shares or comparable interests, such as interests in a partnership or trust, may be taxed in the other Contracting State if, at any time during the 365 days preceding the alienation, these shares or comparable interests derived more than 50% of their value directly or indirectly from immovable property situated in that State.

Conclusion

For commercial reasons, Foreign Direct Investors may opt to invest through offshore entities. However, the recent developments in Kenya call for a review of this approach. Kenya and other countries have taken steps to implement concrete measures to effectively collect CGT from capital gains realised through such transactions, and the taxation of offshore indirect transfers is already a fully established international tax norm.

Investors with offshore operations should, therefore, consider taking a step back to ensure that their legal, operational and transactional structures adapt to the changing tax regulations. This calls for expert guidance to identify any potential weaknesses in the existing structures, as well as to advise on and implement the necessary adjustments to maintain tax compliance, minimise tax exposure, and guarantee sustainability.

It is important for global investors to carefully review the tax impact for investments that derive their value from Kenya, to ensure that the risk of CGT and Corporation Tax on offshore indirect transfers is addressed.

Kanyi and Onyango are Partners, and Jepkorir a trainee Advocate | CDH Kenya



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	Kenya	Investment by ✓	Renew Capital Angels in Octavia Carbon				undisclosed	Jan 2
M&A	Kenya Mauritius	Acquisition by	Crown Beverages Mauritius of the entire issued share capital of Kenya Bottling Company				undisclosed	Jan 4
M&A	Kenya	Investment by ✓	E3 Capital and other investors in Badili Africa [seed funding]				undisclosed	Jan 9
M&A	Kenya	Acquisition by	Heri Holdings of 100% of Nova Academies Tatu City Property				undisclosed	Jan 17
M&A	Kenya	Investment by ✓	Seedstars Africa Ventures in Shamba Pride				\$1,7m	Jan 21
GCF	Kenya	Long term loan by ✓	The EU Agriculture Financing Initiative (AgriFI) to Shamba Pride				\$2m	Jan 21
M&A	Kenya	Acquisition by	CherryField of Africa Apparels EPZ				undisclosed	Jan 22
M&A	Kenya	Acquisition by	Kitui Flour Mills of 100% of Rafiki Millers				undisclosed	Jan 22
GCF	Kenya	Funding by ✓	The Foundation for Clean Energy and Energy Inclusion for Africa (CEI Africa) in InspiraFarms Cooling (convertible note)				€1m	Jan 23
GCF	Kenya	Debt funding by ✓	Swedfund and ImpactConnect in Apollo Agriculture				\$10m	Jan 25
M&A	Kenya	Investment by ✓	Village Capital and Standard Chartered Bank in Benacare				\$75,000	Jan 26
M&A	Kenya	Investment by ✓	Renew Capital Angels in Tappi				undisclosed	Feb 4
GCF	Kenya	Debt funding by ✓	Alphamundi, Kica Capital and Boehringer Ingelheim to Ilara Health [pre-Series A]				\$1,7m	Feb 12
M&A	Kenya	Investment by ✓	DOB Equity, Philips Foundation, AAIC Investment, Angaza Capital, Black Pearl Investments and Perivoli Innovations in Ilara Health [pre-Series A]				\$2,5m	Feb 12
GCF	Kenya Nigeria	Securitized funding by ✓	Chapel Hill Denham Nigeria Infrastructure Debt Fund to d.light				\$7,4m	Feb 12
GCF	Kenya	Debt facility by ✓	International Development Finance Corporation (DFC) to Roam [Series A debt funding]				\$10m	Feb 14
M&A	Kenya	Investment by ✓	FinnFund, DFC, Soros Economic Development Fund, UBS Optimus Foundation and Grand Challenges Canada in Hewatele to build a liquid oxygen manufacturing facility on the outskirts of Nairobi [debt and equity funding]				\$20m	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	Investment by ✓	Equator Africa, Renew Capital Angels, At One Ventures, TES Ventures, The World We Want, One Small Planet and other investors in Roam [Series A equity funding]				\$14m	Feb 14
M&A	Kenya	Disposal by ✓	Vestas (12.5%) and The Danish Climate Investment Fund (6.25%) of their stakes in Lake Turkana Wind Power to Climate Finance Partnership (Blackrock)		Clifford Chance		undisclosed	Feb 19
M&A	Kenya	Investment by ✓	Mercy Corps, Chui Ventures, Acasia Ventures and other international VC firms and angel investors in Tappi [pre-seed]				\$1,5m	Feb 27
M&A	Kenya	Investment by	Tim Draper in BuuPass				undisclosed	Feb 28
M&A	Kenya	Acquisition by	Hair Manufacturing Kenya of a portion of the assets of Style Industries from Godrej Consumer Products		Bowmans		not publicly disclosed	Mar 11
M&A	Kenya	Investment by ✓	Verod-Kepple Africa Ventures and Founders Factory Africa in mTek				\$1,25m	Mar 18
M&A	Kenya Nigeria	Disposal by	KCB Group of National Bank of Kenya to Access Bank				undisclosed	Mar 20
M&A	Kenya	Investment by ✓	CFAO Kenya and Mobility54 in BasiGo				\$3m	Mar 26
M&A	Rwanda	Acquisition by ✓	Fortis Green Renewables Green Fund I of a 40% stake in Rwaza Hydropower				undisclosed	Jan 18
M&A	Rwanda	Investment by ✓	Renew Capital Angels in Sawa Energy				undisclosed	Jan 25
M&A	Tanzania	Acquisition by	AUTO24.africa of Kupatana from Euroafrica Digital Ventures				undisclosed	Jan 26
M&A	Tanzania	Acquisition by	East Africa Gateway (Adani Ports and Special Economic Zone) of Tanzania International Container Terminal Services				undisclosed	Feb 8
M&A	Uganda	Investment by ✓	Renew Capital Angels in Opareta				undisclosed	Jan 9
GCF	Uganda	Term facility by ✓	African Credit Opportunities Fund (Gateway Partners and the Fund for Export Development in Africa) to Watu Credit Uganda	Alpen Capital			\$15m	Jan 16
M&A	Uganda Nigeria	Acquisition by	Access Bank of a 69.67% majority stake in Finance Trust Bank from Oiko Credit Ecumenical Development Cooperative Society U.A; Progression Eastern African Microfinance Equity Fund, I&P Afrique Entrepreneurs and RIF North 1				undisclosed	Jan 17
M&A	Uganda	Investment by ✓	Delta40, Autodesk Foundation and other investors in PowerUp				undisclosed	Feb 6
M&A	Uganda	Investment by ✓	Renew Capital Angels in Level Africa				undisclosed	Feb 19
M&A	Uganda	Investment by ✓	Impact Mezzanine B.V. in Inputi	BiD Capital Partners			undisclosed	Mar 25

✓ 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	Axian of a 95% stake in a 30MW power plant in Nagréongo from GreenYellow				undisclosed	Feb 6
M&A	Côte d'Ivoire	Investment by ✓	Investisseurs & Partenaires (I&P), AAIC, FINCA Ventures and Beyond Capital in Lapaire				\$3m	Jan 10
M&A	Côte d'Ivoire	Acquisition by	Omega Sports Holding of a minority stake in Racing Club d'Abidjan				undisclosed	Jan 30
GCF	Côte d'Ivoire	Loan by ✓	BluePeak Private Capital and Swedfund to Teyliom Finance				\$25m	Feb 13
M&A	Côte d'Ivoire	Acquisition by	Aurum Resources of 100% of the Boundiali South tenement (PR-414) from Predictive Discovery Côte d'Ivoire SARL				A\$800,000	Mar 19
M&A	Ghana	Investment by ✓	Growth Investment Partners Ghana (British International Investment) in E-Services Africa		ENS		undisclosed	Jan 23
M&A	Ghana	Investment by	Jeremie Frimpong and other investors in Remoteli				£250,000	Feb 6
M&A	Ghana	Investment by ✓	ABAN Climate Smart Agriculture Angel Network in Legendary Foods				undisclosed	Mar 14
M&A	Ghana	Disposal by ✓	Injaro Agricultural Capital of its stake in Agricare to Flour Mills of Ghana		N.Dowuona		undisclosed	Mar 20
GCF	Guinea	Trade finance facility by †	International Finance Corporation to Coris Bank International Guinea				\$5m	Mar 4
M&A	Guinea	Disposal by	MTN to Telecel of its operations in Guinea-Bissau and Guinea Conakry				undisclosed	Mar 28
M&A	Guinea Bissau	Disposal by	MTN to Telecel of its operations in Guinea-Bissau and Guinea Conakry				undisclosed	Mar 28
M&A	Nigeria	Acquisition by	Oak and Saffron of a 60% stake in Presco plc from Fimave N.V	Degroof Petercam; Verdant Capital			undisclosed	Jan 4
M&A	Nigeria	Investment by ✓	1984 Ventures, The Raba Partnership, Byld Ventures, FirstCheck Africa and several angel investors in Cleva [pre-seed funding]				\$1,5m	Jan 8
M&A	Nigeria	Investment by ✓	Polychain Capital, Protocol Labs, Avalanche's Blizzard Fund, 99 Capital, Stratified Capital, Hyperithm and other investors in Zanza Finance				\$2,3m	Jan 16
M&A	Nigeria	Disposal by	Shell of The Shell Petroleum Development Company of Nigeria to Renaissance Africa Energy Company (consortium comprising of ND Western, Aradel Energy, First E&P, Waltersmith and Petrolin)		Clifford Chance; Banwo & Ighodalo		\$2,4bn	Jan 16
M&A	Nigeria	Investment by ✓	Digital Africa in aIGROWithm				undisclosed	Jan 17
M&A	Nigeria Uganda	Acquisition by	Access Bank of a 69.67% majority stake in Finance Trust Bank from Oiko Credit Ecumenical Development Cooperative Society U.A; Progression Eastern African Microfinance Equity Fund, I&P Afrique Entrepreneurs and RIF North 1				undisclosed	Jan 17
M&A	Nigeria	Acquisition by	Access Golf Nigeria of 81.82% of ARM Pension Managers from ARM Traditional Asset Management				undisclosed	Jan 26
M&A	Nigeria	Investment by ✓	Ingressive Capital, Techstars, HoaQ and several angel investors in Klas [pre-seed funding]				\$1m	Feb 6
GCF	Nigeria	Loan by	Japan International Cooperation Agency (JICA) to Access Bank Plc to finance climate change projects in Nigeria	Citibank	Banwo & Ighodalo; Clifford Chance		\$75m	Feb 6
GCF	Nigeria	Trade finance loan by ✓ †	Sahel Capital's Social Enterprise Fund for Agriculture in Africa to Acier Nigeria				\$1,5m	Feb 8
M&A	Nigeria	Bridge funding by ✓	All On to Arnergy				\$3m	Feb 9

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

DEALMAKERS AFRICA 2022 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF	Nigeria Kenya	Securitized funding by √ †	Chapel Hill Denham Nigeria Infrastructure Debt Fund to d.light				\$7,4m	Feb 12
M&A	Nigeria	Acquisition by	One Credit (Carbon) of Vella Finance				undisclosed	Feb 14
M&A	Nigeria	Disposal by √	CardinalStone Capital Advisers Growth Fund of its stake in i-Fitness Nigeria to Verod Capital Management	Rand Merchant Bank Nigeria; CardinalStone Partners	Udo Udoma & Belo-Osagie		undisclosed	Feb 21
M&A	Nigeria	Acquisition by	Universal Music Group of a majority stake in Mavin Global from TPG	Shot Tower Capital	Freshfields; Bowmans; DLA Piper Udo Udoma & Belo-Osagie; Reed Smith; Olaniwun Ajayi		undisclosed	Feb 26
M&A	Nigeria	Investment by √	Capria Ventures, Angaza Capital, Greenhouse Capital, Launch Africa, Modus Africa, Axian CVC and a number of angel investors in Bfree				\$3m	Feb 28
M&A	Nigeria	Investment by √	Aruwa Capital Management, Newtown Partners and Ventures Platform in MDaaS Global				\$2,95m	Mar 6
M&A	Nigeria	Investment by √	Climate Fund Managers and Microsoft's Climate Innovation Fund in Konexa's private renewable electricity trading platform				\$18m	Mar 11
M&A	Nigeria	Acquisition by	Shoprite Checkers of the remaining 60,94% stake in Resilient Africa (holding three retail malls in Nigeria) from Resilient				R 1	Mar 15
M&A	Nigeria	Investment by √	Flourish Ventures, Ticom Capital, Digital Currency Group, Verod-Kepple Africa Ventures and Alter Global in Zone [oversubscribed seed round]		Banwo & Ighodalo		\$8,5m	Mar 18
M&A	Nigeria	Acquisition by	Savannah Energy of 100% of Sinopec International Petroleum Exploration and Production Company Nigeria [owner of a 49% non-operated interest in Stubb Creek oil and gas field] from Sinopec International Petroleum Exploration and Production Company (75%) and Jagal Ventures (25%)	Strand Hanson			\$52m and \$7,5m	Mar 19
M&A	Nigeria	Investment by	Uber, Mubadala, The Latest Ventures, Africinvest, Palm Drive Capital, Triatum Advisers AG and Future Africa in Moove [Series B]	BofA Securities			\$100m	Mar 19
M&A	Nigeria Kenya	Acquisition by	Access Bank of National Bank of Kenya from KCB Group				undisclosed	Mar 20
GCF	Nigeria	Syndicated loan by	Société Générale, Bank Muscat, Intesa Sanpolo Bank Luxembourg S.A. and other investors to Africa Finance Corporation [3-year syndicated loan - 49% oversubscribed]	First Abu Dhabi Bank PJSC; Mashreqbank PSC; MUFG Bank; Standard Chartered; Industrial and Commercial Bank of China (London Branch); Abu Dhabi Commercial Bank PJSC; Emirates NBD Bank PJSC; Mizuho; Sumitomo Mitsui Banking Corporation; Bank of China; Société Générale S.A			\$1,16bn	Mar 26
GCF	Nigeria	Debt financing package by	International Finance Corporation, the Managed Co-Lending Portfolio Program (MCP), African Development Bank, Bangkok Bank, British International Investment, Citibank, Deutsche Investitions- und Entwicklungsgesellschaft (DEG), DZ Bank, Emerging Africa Infrastructure Fund (EAIF), Rand Merchant Bank, Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), Export-Import Bank of India (India Exim Bank), Export-Import Bank of Korea (KEXIM), the Standard Bank Group, Standard Chartered Bank, and the United States International Development Finance Corporation (DFC) to Indorama Eleme Fertilizer and Chemicals		White & Case		\$1,25bn	Mar 28
M&A	Senegal	Investment by √	216 Capital, Haske Ventures and Digital Africa in ProXalys				\$500,000	Jan 25
M&A	Senegal	Investment by √	WIC Capital Fund and the United States Agency for International Development Entrepreneurship & Investment in Arachides et Cajou du Sénégal (ACASEN Group SA)				undisclosed	Feb 13
M&A	Senegal	Acquisition by	Olam Agri of Avisen SARL				€17m	Mar 4
M&A	Senegal	Acquisition by	Canal+ of a stake in Marodi TV				undisclosed	Mar 22

√ Private Equity deal † Debt/funding transaction – excluded for ranking purposes – 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
NORTH AFRICA								
M&A	Egypt	Acquisition by	Baims of Orcas				undisclosed	Jan 8
M&A	Egypt	Acquisition by ✓	Ezdehar Mid-Cap Fund II of a majority stake in SETA Textiles S.A.E		Matouk Bassiouny & Hennawy		undisclosed	Jan 9
M&A	Egypt	Acquisition by ✓	Ezdehar 2 mid-cap fund of a minority stake in Yodawy				\$10m	Jan 16
M&A	Egypt	Investment by ✓	Axian Group, Avanz Capital and Beltone Holdings in Bosta				undisclosed	Jan 16
M&A	Egypt	Investment by ✓	RAED Ventures, Cur8 Capital and strategic angel investors in Zeal				\$4m	Jan 18
M&A	Egypt	Investment by ✓	Smart Zone Startups Studio and angel investors in Edura [pre-seed]				undisclosed	Jan 22
M&A	Egypt	Investment by	Wingoo Investment and Technology in Mira Cosmetics				\$200,000	Jan 22
M&A	Egypt	Investment by ✓	Shorooq Partners, Algebra Ventures and Dubai Future District Fund in Dxwand [Series A]				\$4m	Jan 25
M&A	Egypt	Investment by ✓	Silicon Badia, RZM Investment, Flat6Labs and Saudi Angel Investors in Roboost				\$3m	Jan 29
M&A	Egypt	Acquisition by ✓	Amethis MENA Fund II of a minority stake in BBI	Arc Capital; Tanami Financial Advisory	Matouk Bassiouny & Hennawy; Dawoud & Dawoud		undisclosed	Feb 7
M&A	Egypt	Investment by ✓	COTU Ventures, Sukna Ventures, RZM Investment, Dubai Future District Fund, VentureFriends and angel investors in MoneyHash [seed funding]				\$4,5m	Feb 27
M&A	Egypt	Investment by ✓	Upturn Ventures and Revival Labs in dKilo [seed funding]				\$3,2m	Mar 8
M&A	Egypt	Acquisition by	MNT-Halan of Advans Pakistan from Group Advans				undisclosed	Mar 15
M&A	Egypt	Investment by ✓	Admaius Capital in Parkville	Zilla Capital	Matouk Bassiouny; Adsero		undisclosed	Mar 19

✓ 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	Investment by ✓	Acasia Ventures in Pharmacy Marts [bridging round]				undisclosed	Mar 19
M&A	Egypt	Investment by ✓	Disruptech Ventures, EdVentures, CFYE and other investors in Sprint.ai [bridging round]				\$3m	Mar 26
M&A	Morocco	Investment by ✓	212Founders programme operating under CDG Invest, Kima Ventures, Evolem, Super Capital and some angel investors in Crealo				\$1,42m	Jan 23
M&A	Morocco	Acquisition by	Sanlam Alliance Africa (jv 60:40) of a 23,86% stake in Sanlam Maroc from Sanlam Maroc minorities	CFG Finance	Allen & Overy (South Africa); Webber Wentzel		R2,4bn	Jan 25
M&A	Morocco	Investment by ✓	Maroc Numeric Fund II, 216 Capital, Gullit VC, Founders Factory Africa, Sunny Side Venture Partners and Kalys Ventures in Logidoo [seed funding]				\$1,55m	Feb 13
M&A	Morocco	Investment by ✓	Azur Innovation fund and other investors in Tookeez				\$1,5m	Mar 7
M&A	Morocco	Acquisition by	International Schools Partnership of Groupe Scolaire Charles Péguy			Deloitte	undisclosed	Mar 11
M&A	Tunisia	Disposal by ✓	Triodos Investment Management of its stake in Enda Tamweel to Maghrebria				undisclosed	Feb 14
M&A	Tunisia	Investment by ✓	regional investors including Karim Beguir in Clusterlab [pre-seed funding]				\$600,000	Mar 20

CENTRAL AFRICA

M&A	Cameroon	Acquisition by	Électricité de France (EDF) of a majority stake in upOwa from the Renewable Energy Performance Platform (REPP)		DELSOL Advocats		undisclosed	Feb 22
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AFRICA

M&A	Africa	Acquisition by ✓	Adenia Partners of 12 subsidiaries of Air Liquide across Africa [Benin, Burkina Faso, Cameroon, Congo, Ivory Coast, Gabon, Ghana, Madagascar, Mali, Democratic Republic of Congo, Senegal and Togo]		Asafo & Co	Deloitte; Decrop Consulting; DPGS & Alliance Partners; ClassM	undisclosed	Mar 14
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✓ 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
SOUTHERN AFRICA								
M&A	Botswana	Investment by ✓	Monter Capital in Prolude Capital				undisclosed	Jan 8
M&A	Botswana	Acquisition by ✓	ARCH Sustainable Resources Fund of a c.20% stake in Giyani Metals to progress the K.Hill manganese project to Final Investment Decision	Hannam & Partners			\$10m	Jan 24
M&A	Madagascar	Acquisition by	Axian of the minority shares in the JV with GreenYellow which includes the Ambatolampy solar power plant plus four hybrid power plants in the SAVA and Menabe regions				undisclosed	Feb 6
M&A	Malawi	Disposal by	Nampak of the liquid cartons business in South Africa, Nampak Zambia and Nampak Malawi to a consortium (RMB Corvest and Dlonlobala Capital)	PSG Capital	Bowmans; Werksmans		R450m	Mar 26
M&A	Mauritius Kenya	Acquisition by	Crown Beverages Mauritius of the entire issued share capital of Kenya Bottling Company				undisclosed	Jan 4
M&A	Mauritius	Acquisition by	Ukheshe International of EFT Corporation from Loita Transaction Services				undisclosed	Jan 19
GCF	Mauritius	Funding by ✓	AgDevCo and IDH Farmfit Fund in Flow Equity Africa Ventures (holding company for Hatch Africa operations in Kenya, Ghana and Côte d'Ivoire)		Charles Russell Speechlys; Bowmans; Sesi Legal; Kwaliance; Finway; Venture Law		\$9.5m	Jan 25
M&A	Mauritius	Disposal by	Ethos Fund VI [Rohatyn Group] of Neopak to Ellis South Africa (S&S Ellis managed by Sango Capital)		Baker McKenzie; Webber Wentzel		not publicly disclosed	Jan 26
M&A	Mauritius	Acquisition by	Evolution III Fund from IBL Energy and STOA of a stake in Energy Pulse (the majority shareholder of Equator Energy)		Bowmans		not publicly disclosed	Feb 6
GCF	Mauritius	Finance facility by	British International Investment to the Eastern and Southern African Trade and Development Bank				\$100m	Mar 25
GCF	Namibia	Project funding by	Development Bank of Namibia and Old Mutual Namibia to Inceptus Energy for the University of Namibia solar project		ENS		undisclosed	Feb 15
M&A	Namibia	Disposal by	Namibia Critical Metals of its 95% stake in subsidiaries that own the rights, title and interest to the Grootfontein, Erongo, Otjiwarongo and Kaoko gold licences to Sylla Gold Corp				\$100,000 plus 3m Sylla shares	Mar 19
M&A	Namibia	Acquisition by	Karsten Namibia Agriculture of First Grapes (Namib)		Werksmans		not publicly disclosed	Mar 25
M&A	Zambia	Acquisition by ✓	Affirma Capital, Norfund and KLP of a 34.64% stake in Copperbelt Energy Corporation				\$145m	Jan 8
M&A	Zambia	Investment by ✓	Village Capital and Standard Chartered Bank in Mighty Finance				\$75,000	Jan 26
M&A	Zambia	Investment by ✓	Renew Capital Angels in Bosso Africa				undisclosed	Feb 2
M&A	Zambia	Disposal by	Nampak of the liquid cartons business in South Africa, Nampak Zambia and Nampak Malawi to a consortium (RMB Corvest and Dlonlobala Capital)	PSG Capital	Bowmans; Werksmans		R450m	Mar 26
M&A	Zambia	Acquisition by	Altona Rare Earths of Phelps Dodge Mining (Zambia) from Sustineri Group and other beneficial owners	Novum Securities			\$190,000	Mar 28

✓ 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



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