



Deal **Makers**

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AFRICA

Q3 2023

AFRICA'S CORPORATE FINANCE MAGAZINE



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2023 has seen global capital markets dwindle, with higher borrowing costs and lower valuations leading to more frugal investments. For African countries, market size and liquidity have always been an issue, made even more so by the current challenging global conditions. Activity in these markets is few and far between (SA excluded), so the Latin saying, “fortune favours the brave” indeed applies

to these three companies – Airtel Africa, Beltone Financial Holding and Oryx Properties – who defied market conditions, announcing an IPO and listing and capital raises respectively, during H2 2023.

Beltone – one of the fastest-growing investment banks in Egypt – successfully completed the issue and listing of 5 billion shares, raising EGP10 billion (c.US\$323 million). The capital raise marked the largest in the history of the Egyptian Stock Exchange, with the second round of the rights issue oversubscribed by 5.49 times. Namibia’s largest property fund, Oryx Properties, raised N\$312.85 million (\$17,2 million) with unit holders subscribing for a total of 26,947,033 (82.4%) linked units. Airtel Africa, a provider of telecoms and mobile money services, undertook an IPO and listing of its Ugandan subsidiary on the USE. While disappointing – as the offer received only a 54.45% subscription rate – the company listed 4,36 billion shares, attracting some 4,600 investors and raising Shs211 billion (c.\$56 million).

The JSE, Africa’s largest stock exchange, comparatively has an active ECM market; however, it is not immune to difficulties. In a move to ease the challenges faced by companies seeking to raise capital in South Africa, a new fintech company, Utshalo has just been launched to address the challenge.

The African M&A environment has faced similar challenges, such as economic and political instability, market fragmentation and limited availability of target companies, currency and exchange rate risks, and infrastructure constraints. The value of deal activity, as captured by DealMakers AFRICA, for the 2023 year to end-September was 49% down, at \$7,9 billion off 363 deals, when compared with 2022’s figure of \$15 billion (522 deals) over the same period (pg 4). Deal activity was highest in East Africa (110 deals), more specifically, Kenya (71 deals), followed by Nigeria (62 deals) and Egypt (47 deals).

According to the DealMakers AFRICA’s private equity analysis (pg 5), in cumulative terms, the value of deals in Africa (excluding South Africa) was \$1,3 billion for the year to end-September 2023, a quarter of that recorded in the same period in 2022 (\$4,1 billion) and \$1 billion down on the value reported in 2021.

Of the top 10 deals for the period, six involved targets in the energy and resources sector. The largest deal by value remains the acquisition by China Natural Resources of Williams Minerals in Zimbabwe, announced in February 2023, with a deal value of \$1,75 billion (pg 6).

On a positive note, the slow growth in sub-Saharan Africa is expected to rebound in 2024 as tough financial conditions ease and inflation continues to come down, and as the global economy rebounds.

A reminder that the DealMakers AFRICA Awards will be held in Lagos, Nigeria in March 2024. Nominations for Deal of the Year and Private Equity Deal of the Year (East and West Africa), and for the inaugural Individual DealMaker of the Year (West Africa), are due by 19 January 2024. Criteria for these nominations can be found on pgs 14 and 15.

MARYLOU GREIG

CONTENTS

From the Editor's desk	1
M&A Regional Analysis	4
PE Regional Analysis	5
Largest M&A Deals Q1-Q3 2023	6
AFRICA IN NUMBERS	8 - 12
East Africa	8
West Africa	9
North Africa	10
Central Africa	11
Southern Africa	12
DealMakers AFRICA Awards Nominations	14 - 15
THORTS	
Kenya's path to economic supremacy in Africa	16
The evolution of private capital in East Africa	18
Food for thought	22
ESG dispute resolution in Africa	24
Q3 2023 Transaction Tables	26 - 41
DealMakers AFRICA League Table Criteria	42

The DealMakers AFRICA Oval Table

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



The magazine is available for download - www.dealmakersdigital.co.za

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DealMakers AFRICA M&A Analysis Q1 - Q3 2023

REGIONAL ANALYSIS (excluding failed deals)

		LOCAL DEALS		FOREIGN DEALS*		TOTAL DEALS		PE ANALYSIS LOCAL	
Region	Country	US \$ Value	No	US \$ Value	No	US \$ Value	No	US \$ Value	No
Africa		330 000	3	none		330 000	3	330 000	2
Central Africa	Cameroon	44 900 000	3	none		44 900 000	3	none	
	Chad	undisclosed	2	none		undisclosed	2	none	
	DRC	40 130 000	3	none		40 130 000	3	40 000 000	1
	Equatorial Guinea	undisclosed	1	none		undisclosed	1	none	
	Gabon	undisclosed	1	none		undisclosed	1	undisclosed	1
	Republic of Congo	300 000 000	2	none		300 000 000	2	none	
		385 030 000	12	none		385 030 000	12	40 000 000	2
East Africa	Djibouti	7 500 000	1	none		7 500 000	1	none	
	Eritrea	166 000 000	1	none		166 000 000	1	none	
	Ethiopia	160 740 000	8	none		160 740 000	8	3 340 000	6
	Kenya	407 680 122	71	none		407 680 122	71	319 580 022	46
	Rwanda	73 100 000	7	none		73 100 000	7	25 000 000	6
	Seychelles	undisclosed	1	none		undisclosed	1	none	
	Somalia	undisclosed	1	none		undisclosed	1	none	
	Tanzania	264 909 186	10	none		264 909 186	10	200 000	1
	Uganda	123 150 000	10	none		123 150 000	10	27 900 000	6
		1 203 079 308	110	none		1 203 079 308	110	376 020 022	65
North Africa	Algeria	undisclosed	1	none		undisclosed	1	none	
	Egypt	1 319 549 276	47	none		1 319 549 276	47	455 890 201	23
	Morocco	750 715 076	30	none		750 715 076	30	119 511 687	20
	Tunisia	34 267 438	9	439 812 459	1	474 079 897	10	1 067 438	5
		2 104 531 790	87	439 812 459	1	2 544 344 249	88	576 469 326	48
Southern Africa	Angola	1 230 989 406	6	none		1 230 989 406	6	none	
	Botswana	3 747 118	3	undisclosed	1	3 747 118	4	none	
	eSwatini	undisclosed	1	none		undisclosed	1	none	
	Lesotho	18 000 000	1	none		18 000 000	1	18 000 000	1
	Madagascar	1 470 164	1	none		1 470 164	1	none	
	Mauritius	31 000 000	9	none		31 000 000	9	25 000 000	3
	Mozambique	8 500 000	1	undisclosed	1	8 500 000	2	none	
	Namibia	50 814 814	14	none		50 814 814	14	undisclosed	1
	Zambia	120 650 000	5	none		120 650 000	5	8 250 000	1
	Zimbabwe	1 750 000 000	6	undisclosed	1	1 750 000 000	7	none	
		3 215 171 502	47	undisclosed	3	3 215 171 502	50	51 250 000	6
West Africa	Burkina Faso	216 436 527	3	none		216 436 527	3	6 436 527	1
	Côte d'Ivoire	12 083 040	11	none		12 083 040	11	5 000 000	4
	Gambia	undisclosed	1	none		undisclosed	1	none	
	Ghana	69 100 000	12	none		69 100 000	12	25 700 000	5
	Liberia	undisclosed	1	none		undisclosed	1	none	
	Mali	3 110 348	3	none		3 110 348	3	none	
	Mauritania	10 000 000	2	none		10 000 000	2	none	
	Nigeria	390 176 430	62	439 812 459	1	829 988 889	63	227 335 000	44
	Senegal	61 430 582	7	none		61 430 582	7	1 350 000	5
	Sierra Leone	25 000 000	1	none		25 000 000	1	none	
	Togo	undisclosed	1	none		undisclosed	1	undisclosed	1
			787 336 927	104	439 812 459	1	1 227 149 386	105	265 821 527
		7 695 479 527	363	879 624 918	5	8 575 104 445	368	1 309 890 875	183

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 African country, the deal/transaction is classified as a foreign deal/transaction in that country.

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

Regional M&A PE Analysis for Q1 - Q3 2023

(excl South Africa, foreign and failed deals)

	Q1 - Q3 2023				Q1 - Q3 2022				Q1 - Q3 2021				Q1 - Q3 2020			
	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	<1	3	2	<1	7 951	5	1	1 500	6	1	none					
Central Africa	385	12	2	40	503	10	4	40	334	14	3	7	363	10	4	57
East Africa	1 203	110	65	376	1 405	125	87	1 005	511	101	59	109	1 998	94	42	236
North Africa	2 105	87	48	577	782	151	95	553	3 674	107	66	347	502	58	36	140
Southern Africa	3 215	47	6	51	1 336	79	19	129	1 798	70	19	125	1 002	83	11	54
West Africa	787	104	60	266	2 841	168	120	828	6 203	149	88	1 569	1 515	104	49	250
Total for the period	7 695	363	183	1 310	14 818	538	326	4 055	12 526	442	235	2 157	5 380	349	142	737

Largest M&A Deals Q1 - Q3 2023

(excl South Africa, foreign and failed deals)

REGION	COUNTRY	NATURE OF DEAL	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCED	VALUE (US\$M)
Southern Africa	Zimbabwe	Acquisition by	China Natural Resources of Williams Minerals from Feishang Group (70%) and Top Pacific (China) (30%)	\$1.75bn	Feb 28	1 750
Southern Africa	Angola	Disposal by	Galp of its upstream assets in Angola to Sociedade Petrolifera Angolana S.A. (SOMOIL)	c.\$830m	Feb 13	830
North Africa	Egypt	Acquisition by	Global Investments Holding of a 30% stake in Eastern Company from the Holding Company for Chemical Industries	\$625m	Sep 3	625
North Africa	Morocco	Disposal by	Wilmar of its 30.05% stake in Cosumar S.A.	MAD5,9bn (\$605m)	Jul 30	605
Southern Africa	Angola	Disposal by	TotalEnergies EP Angola Block 20 of a 40% stake in Block 20 in the Kwanza Basin to Petronas Angola E&P	\$400m	Sep 28	400
Central Africa	Republic of Congo	Disposal by	Eni of its participation interests in several permits to Perenco	\$300m	Jun 27	300
West Africa	Burkina Faso	Disposal by	Endeavour Mining of its 90% interests in the Boungou and Wahgnion mines to Lilium Mining (Lilium Capital)	\$210m plus net smelter royalties	Jun 30	210
North Africa	Egypt	Acquisition by	Chimera Abu Dhabi of a stake (over 20%) in MNT-Halan	over \$200m	Feb 1	200
East Africa	Eritrea	Disposal by	Danakali of its entire 50% stake in Colluli Mining Share Company to Sichuan Road and Bridge Group	\$166m	Jan 12	166
North Africa	Egypt	Investment by	Development Partners International, British International Investment, South Suez and other investors in Kazyon	\$165m	Apr 27	165





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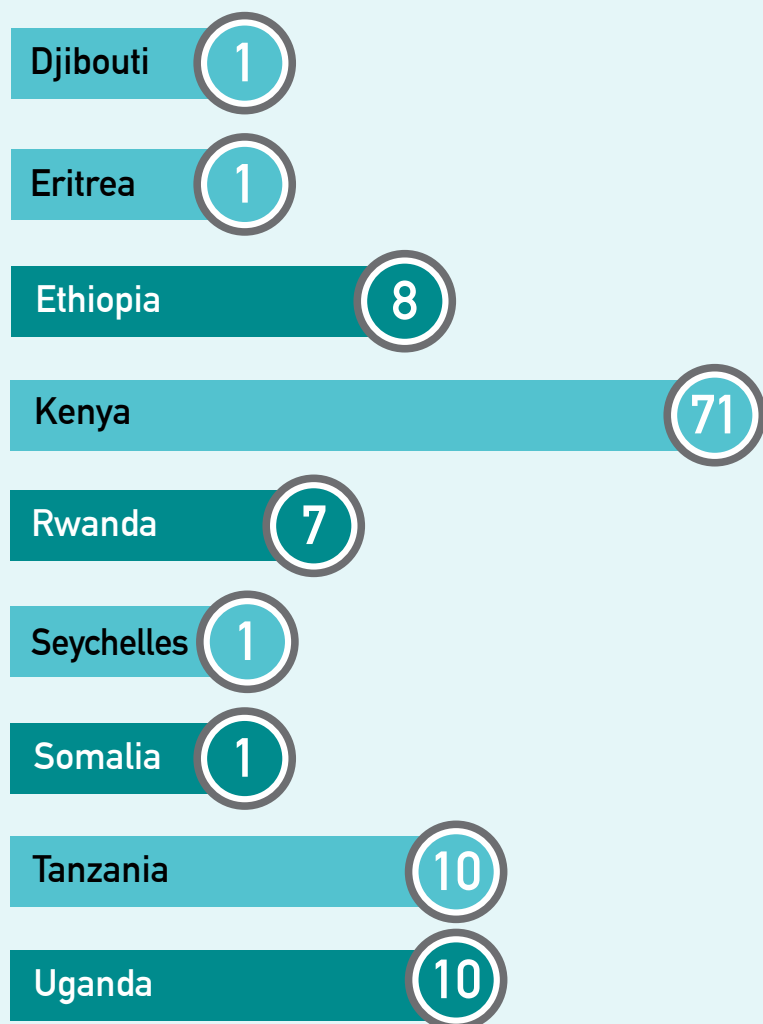
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In the first nature conservation loan of this magnitude in Africa, Standard Bank CIB acted as the sole lender and sustainability structuring agent for client, Wilderness, Africa's largest conservation and hospitality company, to ensure the conservation 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.

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Botswana

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



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

Agriculture	6
AgriTech	3
Construction	1
Ecommerce	2
Energy	5
Financial Services	1
Fintech	8
Healthcare	5
Insurtech	2
Paper	1
Retail	1
Services	1
Technology	7
Telecommunications	1
Transportation & Logistics	2

UGANDA | Deal Spotlight Q3

Investment by
Africa Finance Corporation
in Mahathi Infra Uganda

\$95,25m | 14 Aug 2023

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

Agriculture	1
Banks	1
Energy	1
Fintech	1
Retail	1
Transportation & Logistics	1

GHANA | Deal Activity by Sector

(excl foreign deals)

 Agriculture	1
 Agritech	1
 Energy	1
 Healthcare	1
 Insurance	1
 Manufacturing	1
 Mining	3
 Oil & Gas	1
 Technology	1
 Transportation & Logistics	1







NIGERIA | PE Deal Activity by Sector

(excl debt funding)

Agriculture	1
Agritech	3
Automotive	3
Chemicals	1
Ecommerce	2
Energy	1
Financial Services	1
Fintech	8
Food & Beverages	1
Healthcare	3
Healthtech	2
Insurtech	3
Proptech	1
Retail	1
Services	1
Technology	6
Telecommunications	1
Transportation & Logistics	5

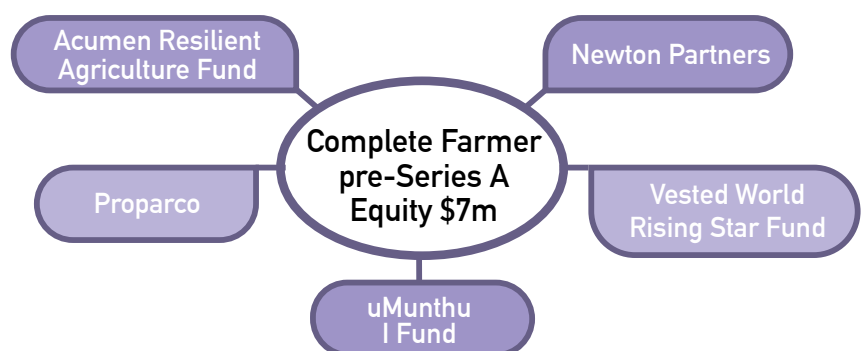
SENEGAL | Deal Activity by Sector

(excl foreign deals)

 Energy	1
 Financial Services	1
 Insurtech	1
 Mining	1
 Oil & Gas	1
 Transportation & Logistics	2

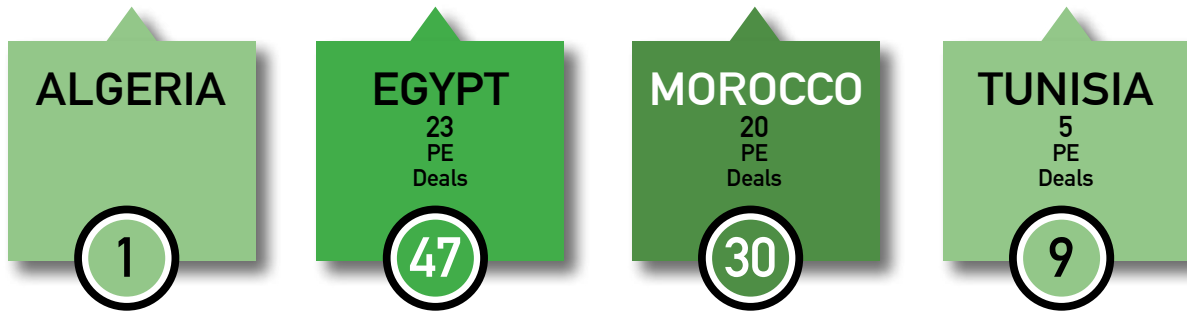
GHANA | Deal Spotlight Q3

Complete Farmer pre-Series A Equity \$7m



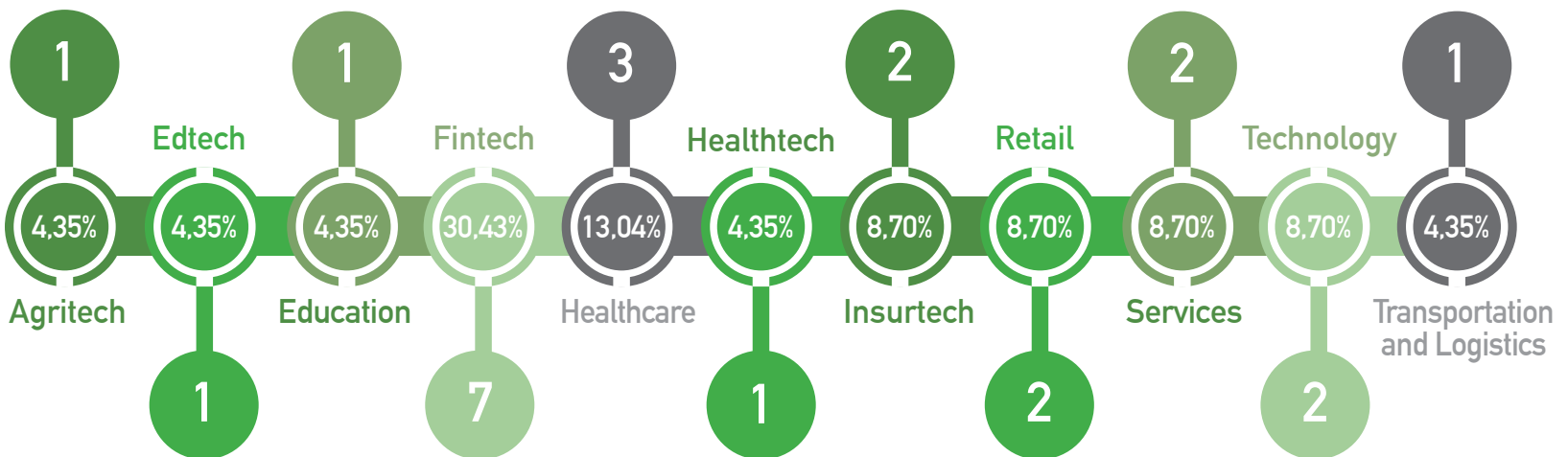
NORTH AFRICA | Deal Activity by Country

(excl foreign deals)

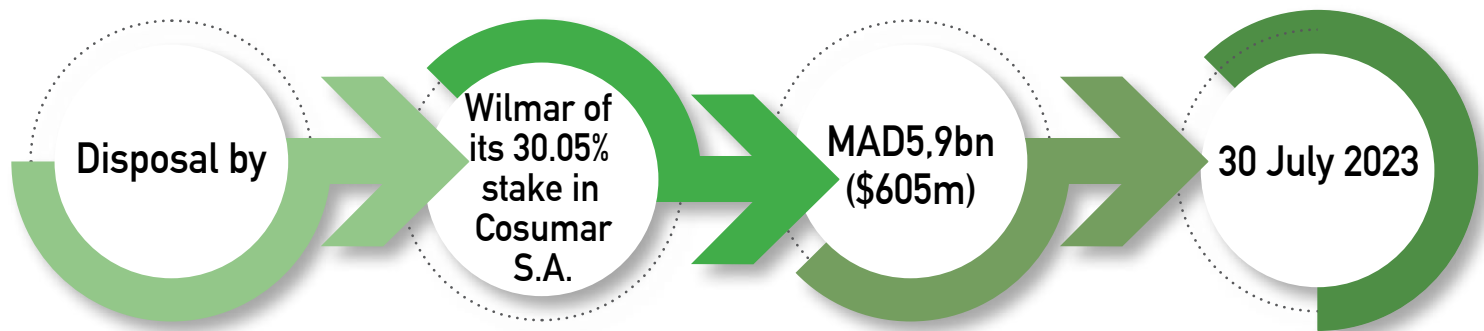


EGYPT | PE Deal Activity by Sector

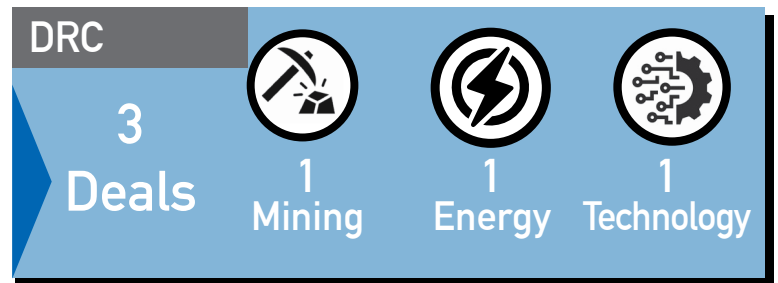
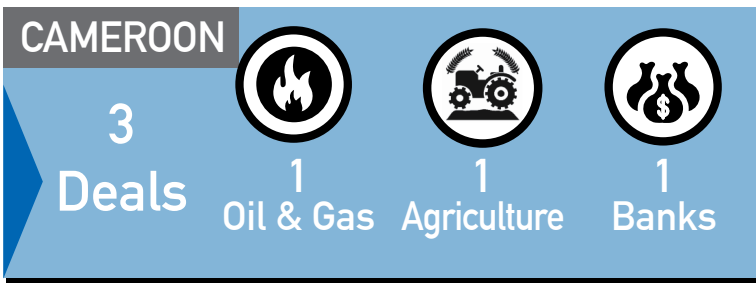
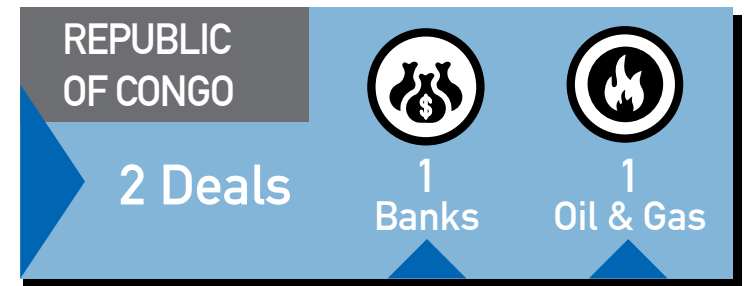
(excl debt funding)



MOROCCO | Deal Spotlight Q3



CENTRAL AFRICA | Deals by Country
(excl foreign deals)



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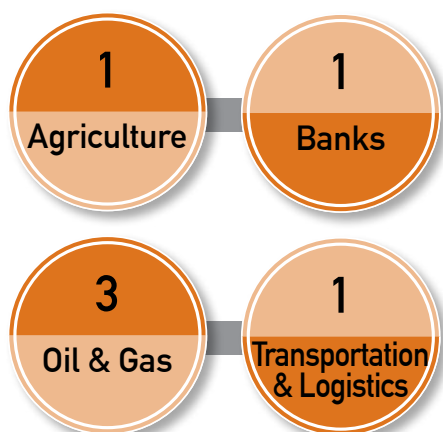
SOUTHERN AFRICA | Deal Activity by Country

(excl foreign deals)



ANGOLA | Deal Activity by Sector

(excl foreign deals)



NAMIBIA | NSX Spotlight Q3



NAMIBIA | Deal Activity by Sector

(excl foreign deals)



Deal Makers AFRICA ANNUAL AWARDS

March 2024
Lagos | Nigeria

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SPECIAL AWARD



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AFRICA OVAL TABLE



DealMakers **AFRICA**

ANNUAL AWARDS

East & West Africa



Deal of the Year and Private Equity Deal of the Year 2023

The winning deals will be released at the
Awards event in March 2024

This year will be the 6th award for the Deal of the Year and Private Equity Deal of the Year.

Deals will be nominated for inclusion by way of detailed motivations submitted by the firms involved.

THE DEAL MUST HAVE BEEN ANNOUNCED DURING THE 2023 CALENDAR YEAR (not necessarily closed).

For both the Deal of the Year and the Private Equity Deal of the Year, the DealMakers editorial team will produce a short list of those it believes best qualify for consideration with input from the Independent Selection Panel.

The closing date and time for nominations is

12h00 on Friday, January 19, 2024.

There will be no extensions.

Each winning deal will receive a framed certificate, and a trophy appropriately inscribed.

DEALS WILL BE JUDGED ON THE FOLLOWING CRITERIA:

DEAL OF THE YEAR:

- **Transformational transaction** – does the deal or transaction transform the business or even the industry in which it operates? What is the extent of potential transformation as a result?
- **Execution complexity** – does the overall deal or transaction involve multiple steps/a number of smaller interrelated deals? Are there numerous conditions precedent that need to be fulfilled? Does it involve many and/or complex regulatory approvals? Are there related debt/equity raising processes and how difficult are they to implement? Was there significant time pressure to conclude the deal/transaction? Did the deal/transaction exhibit innovative structuring?
- **Deal size** – not an over-riding determinant but a significant factor.
- **Potential value creation** – to what extent could shareholders and other stakeholders benefit from the transaction over time?

PRIVATE EQUITY DEAL OF THE YEAR:

- **Asset with good private equity characteristics** – cashflow generative business and able to service an appropriate level of debt? A business model that is resilient to competitor action and downturns in the economic cycle? Strong management team that is well aligned with shareholders and capable of managing a private equity balance sheet? Predictable capex requirements that can be appropriately funded?
- **Deal size** – is a factor to filter deals but plays a limited role for acquisitions. It does carry more weight for exits.
- **Potential/actual value creation** – Was the asset acquired at an attractive multiple? If the deal is an exit was it sold at attractive price? What is the estimated times money back and/or internal rate of return?

Please submit all nominations to marylou@gleason.co.za

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INDIVIDUAL
DEALMAKER
OF THE YEAR



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DealMakers **AFRICA**

ANNUAL AWARDS



PSG CAPITAL

The PSG Capital
DealMaker of the Year 2023 (West Africa)
will be unveiled at the
Annual Awards in Lagos, Nigeria in March 2024

DealMakers **AFRICA** is proud to present the inaugural Individual DealMaker of the Year (West Africa) sponsored by PSG Capital. The award will be made to an individual judged by his/her peers and the Independent Panel, to have provided exemplary and outstanding service.

The award is to recognise the services provided by an individual to an expanding and vital element of the local economy. This award is not confined solely to those who work for corporate finance firms or units. Any person whose work is involved with corporate finance or the provision of services to dealmaking in West Africa may be nominated.

Companies and units are asked to nominate, by way of detailed motivations, not more than two individuals from their own team and a further two of their peers in the industry not employed by that firm. From these nominations the Independent Panel will produce a short list of four. Biographical information on each candidate, along with the formal nominations, will be collated for the Panel.

The closing date and time for nominations is 12h00 on Friday, January 19, 2024.

There will be no extensions. The PSG Capital Individual DealMaker of the Year (West Africa) will receive a framed certificate and a trophy appropriately inscribed.

INDIVIDUALS WILL BE JUDGED ON THE FOLLOWING CRITERIA:

Individual DealMaker of the Year

- High profile deals/transactions – that the DealMaker was involved in, particularly in the last year but also the last three.
- DealMaker's contribution to the deals – How important was the individual's contribution to the conclusion of the deals?
- Execution complexity – the deal/s in which the individual is involved:
 - does the overall deal or transaction involve multiple steps/a number of smaller inter related deals?
 - Are there numerous conditions precedent that need to be fulfilled?
 - Does it involve many and/or complex regulatory approvals?
 - Are there related debt/equity raising processes and how difficult are they to implement?
 - Was there significant time pressure to conclude the deal/transaction?
 - Did the deal/transaction exhibit innovative structuring?
- Peer recognition – is the DealMaker well regarded by fellow advisors, clients and the industry in general?

**Please submit all nominations to
marylou@gleason.co.za**

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Kenya's path to economic supremacy in Africa

Paras Shah

Since gaining independence in 1963, Kenya has evolved to become a major economic force in East and Central Africa, so much so that it has been compared to Singapore's extraordinary rise in Asia.

Like Kenya, in the 1960s, Singapore was a nascent state grappling with its newfound independence and the various challenges that it presented. But fast forward to today, and Singapore is a beacon of economic prosperity – its transition from a humble port city to a universally acclaimed financial nucleus is a compelling tale of transformation.

Singapore's success story, underpinned by strategic positioning, stalwart legislation and a pro-business environment, offers a replicable model for burgeoning economies. It is in this proven blueprint that Kenya – with its robust policies; booming fintech, ICT and renewables sectors; young and capable workforce; and strategic geographic location – can find inspiration, and how it could well become Africa's own version of Singapore.

FROM GOOD TO GREAT

Kenya's thriving economic climate is testament to the strength of its 2010 Constitution, effective legislative frameworks and forward-looking regulatory policies – all contributing to a competitive business landscape that propels economic development.

According to the World Bank, Kenya's economy achieved broad-based growth averaging 4.8% per year between

2015 and 2019, significantly reducing poverty from 36.5% in 2005 to 27.2% in 2019.

Real GDP is anticipated to rise to 5% in 2023 and 5.2% on average in 2024 and 2025. Moreover, the World Bank's Ease of Doing Business index placed Kenya 56th out of 190 economies in 2020, a substantial climb from its 113th rank in 2013.

That said, there is room for improvement.

98% of all Kenyan businesses are small and medium enterprises (SMEs). Given that these SMEs provide livelihoods for the majority of Kenya's working populace, any policy modification bolstering this sector's growth promises profound economic dividends. For example, adjusting antitrust and competition regulations by tweaking the thresholds for compulsory reporting or approvals could reduce investment barriers and benefit smaller ventures.

The pursuit of inclusive growth is also key. While the country's constitution advocates fairness and inclusivity, corruption is an issue. Transparency International's 2022 Corruption Perceptions Index ranks Kenya at 123 out of 180 countries, which highlights the need to rein in corruption.



PARAS SHAH

Kenya must also scrutinise its constitutional expenses. A rationalised approach to expenditure would contribute to fiscal prudence and further solidify the country's economic health.

An evaluation of Kenya's existing legal framework reveals the need to revise and update certain laws. By doing so, inconsistencies that pose potential hurdles to investors can be mitigated. This would involve investing in capacity building for legal and regulatory bodies. Strengthening these institutions is a key step towards ensuring the uniform resolution of complex legal issues and fostering consistency in decision-making. In addition, there is a real opportunity for Kenya to further the development of an independent and competent judiciary.

Although already on the path to digitise government services and registries, a sharp focus on completing the digitisation of lands and business related registries will increase efficiencies.

The role of public-private partnerships (PPPs) in infrastructure development is also pivotal. To reap the full benefits of PPPs, however, Kenya should revisit the current legal framework governing these partnerships. Simplifying processes and enabling swift project implementation would make PPPs more attractive, fuelling infrastructure growth.

On the human side, investment in education and vocational training is key. Kenya's public universities need to offer modern and fit-for-purpose curricula. Vocational training in sectors such as healthcare, tourism and manufacturing will make the human capital in Kenya even more competitive, and attract more investment into the country.

Finally, a significant aspect of Kenya's path forward involves reforming its complex and aggressive tax laws. A clear and equitable tax structure would expand the tax net, foster a conducive business environment, and amplify Kenya's appeal to local and foreign investors.

LOOKING FORWARD

Kenya has positioned itself at the forefront of green growth in Africa. 93% of the country's electricity generation capacity in 2020 hinged on renewable energy. However, like other developing nations, the financing of green initiatives presents a challenge that needs to be confronted.

Kenya's blossoming technology industry also requires a supportive legislative environment. An astute 'light-touch' regulatory approach would enable industry growth while ensuring regulatory compliance.

The African Continental Free Trade Area (AfCFTA) offers the prospect of pan-African economic integration. To capitalise on this opportunity, Kenya needs to harmonise its national legislation with AfCFTA provisions. With approximately 40% of the East African Community's GDP credited to it, as well as its experience fostering regional integration within the East African Community, Kenya is well positioned to shepherd the AfCFTA agenda.

Kenya's quest for success hinges on steadfast action and unwavering commitment to economic competitiveness, inclusive growth, sustainability and regional integration. The challenges are daunting, but not insurmountable. The Government has demonstrated a readiness to confront these hurdles head-on, laying a robust foundation for the country's future.

The road ahead for Kenya is illuminated with promise. With sustained efforts and strategic interventions, Kenya's vision of replicating Singapore's success story on African soil is within reach.

Shah is the Managing Partner |
Bowmans Kenya





The evolution of private capital in East Africa

Kevin Kuria

A HISTORY OF PRIVATE EQUITY IN EAST AFRICA OVER THE LAST DECADE

In the last ten years, the East African private equity (PE) industry has recorded impressive growth, with 427 transactions announced. The value of transactions has also grown significantly, from US\$649 million in 2013 to US\$995 million in 2022. The industry has also evolved in sophistication, with investment structures increasing in variety and complexity. Investments now encompass growth capital, patient capital vehicles, buyout funds, and a range of mezzanine capital offerings.

In the period between 2013 and H1 2023, PE investments underwent multiple cycles and have now matured, with general partners now employing more refined investment strategies. Private capital investments have become the primary type of corporate deal in the region, excluding debt from commercial banks. This shift is also due to the prolonged bear market in listed equities, and the collapse of public debt capital markets following defaults by several banks and major retailers.

In this article, we will analyse the data behind these investments, examine the factors driving performance, and discuss the prospects for private equity in the next decade. This article is drawn from a larger publication – *The Evolution of Private Capital in East Africa* – published by I&M Burbidge Capital, the East Africa Venture Capital Association, and Briter Bridges on 12 September.

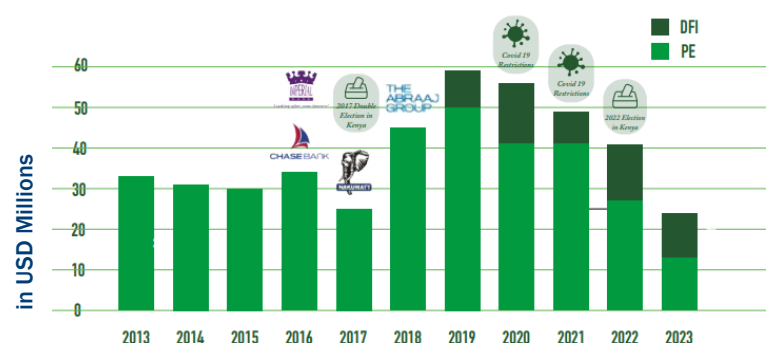
INVESTMENT TRENDS

A total of 427 private equity and direct DFI investments were recorded in the East African region between 2013 and H1 2023. Investment activity has steadily trended upwards since 2013, with a brief lull in 2017, attributable primarily to the elections in Kenya, then peaking in 2019 when the highest deal count of 59 investments was recorded. Since 2020, there has been a steady decline in investments. This trend is *prima facie* attributable to the COVID-19 pandemic and the resulting economic and civil restrictions, as well as the usual downturns associated with election cycles in the region. More broadly, longer fundraising periods for general partners, and aversion to first time fund managers, has also had an impact on the number of players executing deals in the market.



KEVIN KURIA

Total PE & DFI Investments | FY 2013 to H1 2023



Great organisations

begin with

great organisation



“Our journey with Ansarada started awhile back; I think we were one of the first clients in South Africa. Data rooms are really important for us, because one of the things we’ve learned is that interesting things happen to interesting businesses - you have to be prepared. We really help those companies get funding ready, get investment ready; to set up their data rooms with Ansarada software in the early stage. Some of those businesses have gone on to do amazing exits.”

Keet van Zyl, Co-founder and Partner, Knife Capital



“The way Ansarada is structured really creates order from what would otherwise be chaotic. There’s been a lot of data rooms – 90 in the last 2 years – so it’s really important to us to protect client data. We have a professional obligation to submit to privacy laws, so to have a secure platform which has cutting edge security, multi factor authentication, and can be relied upon to continue to evolve and meet threats that are out there, is critical to us.”

Ed Paton, Partner, Hall & Wilcox



“We’ve done a lot of deals on Ansarada, and having everything in one central depository is something that we advise. Even me as the director working on a deal – and the analyst and the manager working on transaction – makes it a lot easier. Questions are logged and are answered effectively. It’s incredibly useful.”

Lucas Couper, Director & co-founder, Nash Advisory



“Deals have certainly changed. Technology is becoming more and more part of the job. Ansarada has always been pushing the innovation forward. Done recently with the implementation of the Workflow tool, being able to start early on in the process of your M&A deal in the preparation phase – already having your clients involved in uploading and not doing the work twice.

With the redaction tool with the AI pattern system... you can redact 100+ documents at the same time. One of our interns recently did 600-700 documents in a couple of minutes – in the past that’s maybe a couple days’ work! That’s a huge amount of time saved. It’s really been a game-changer for us.”

Alexander Aerts, Investment Banking Vice President, Degroof Petercam

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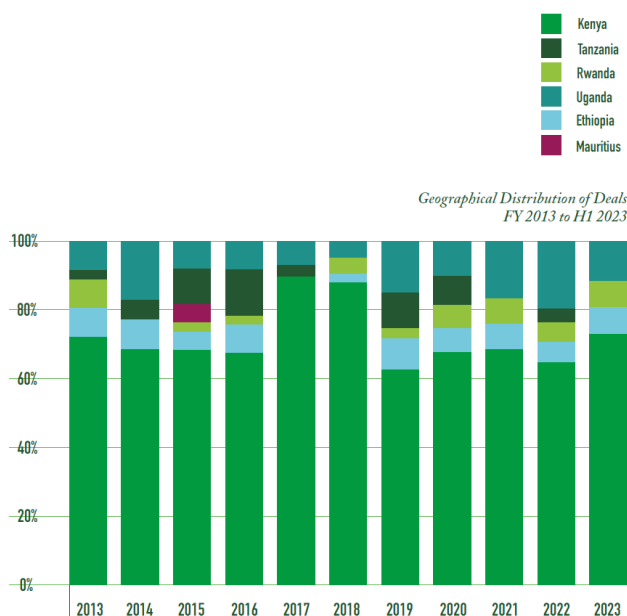
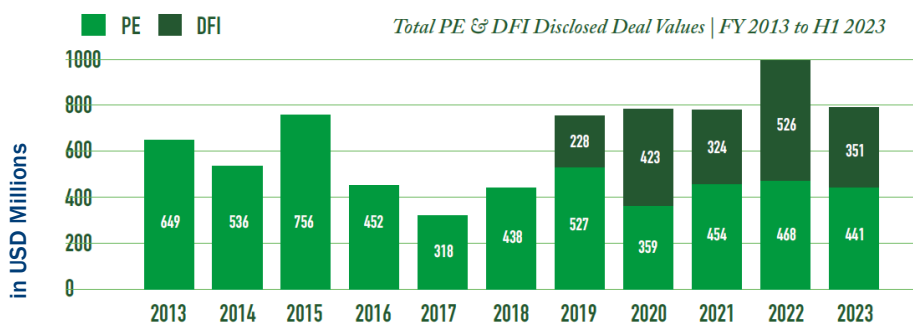
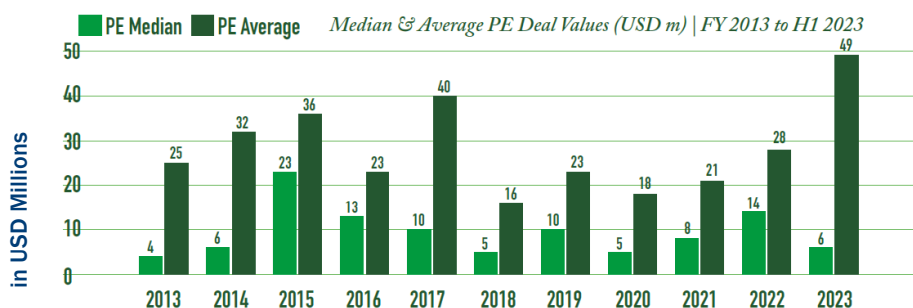
It's important to note that while there were direct investments by DFIs in all the years during the review period, our data only began distinguishing between PE and DFI investments in 2019.

Whilst there has been a general decline in PE investment activity in the latter years of the period under review, the total disclosed deal values have increased, indicating a shift in focus to larger ticket sizes. The total disclosed value between 2013 and H1 2023 was c. US\$7,3 billion. Importantly, not all deals had disclosed values, and this number is, therefore, likely to be much higher.

FY 2022 recorded the largest deal values in the last decade, and 2023 is well on track to surpass this with the H1 total disclosed deal value already at c. US\$ 792 million *vis à vis* the previous year's c. US\$994 million for the total year.

The financial services sector attracted the most PE and DFI activity (investments and exits) in the last decade, accounting for 20% of all deals. The agribusiness, energy and ICT sectors comprise the rest of the top three, accounting for 14%, 12% and 12%, respectively. The financial services and energy sectors attracted the largest investment allocation, each accounting for 26% of the total disclosed deal values. The ICT and telecommunications sector is third, with 14% of all disclosed deal values during the period.

Kenya accounts for the lion's share of all deals in the region, accounting for 69% of all transactions in the period, whilst Uganda accounted for 12%, Tanzania and Ethiopia 6% each, and Rwanda 5%. Kenya is considered a central hub for economic activity in the region, with a relatively well diversified economy less susceptible to commodity risks, as compared to other large African economies.



EXITS

Publicly disclosed primary investments in private equity far outnumber exit transactions, with 427 investments compared to just 51 exits over the past decade. However, the actual number of exits may be higher, as some are investments exited to founders and management (which are not disclosed), while others are forced liquidations, which are not included in the data.

The financial services sector has recorded the highest number of exits with 14, whilst the healthcare and energy sectors comprise the rest of the top 3, with 9 and 7 exits respectively. As with the investments, Kenya recorded the lion's share of exits with 36, followed by Uganda (8) and Rwanda with 3. Tanzania has had 2 announced exits, whilst Ethiopia has had one.

Regional PE exits have occurred in mainly three forms; sales to trade players, secondary buyouts, and MBOs. During the period, there has been only one instance of an exit through an IPO. The primary exit strategy for regional PE investments has been sales to trade players, with most buyers originating from Europe and Asia. However, secondary buyouts are now surpassing trade player sales in frequency, and the pool of potential buyers is expanding to include both pan-African and regional investors.

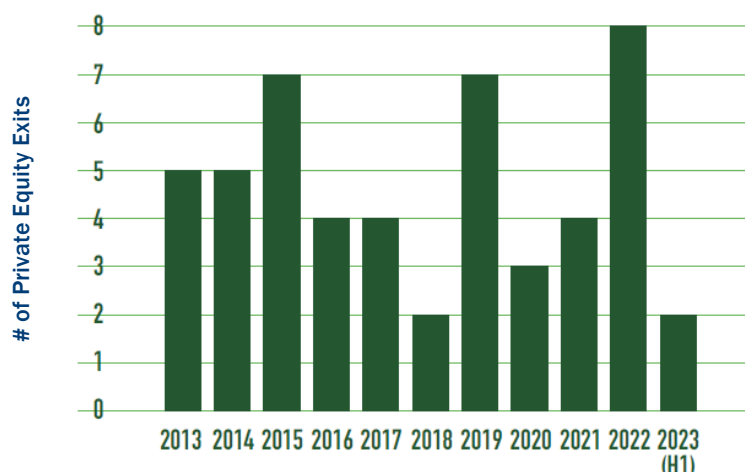
The recent increase in secondary buyouts can be attributed to various factors, including the relaxation of restrictions on such transactions and a rise in the number of funds willing to engage in majority transactions, particularly those involving secondary capital-only deals.

OUTLOOK

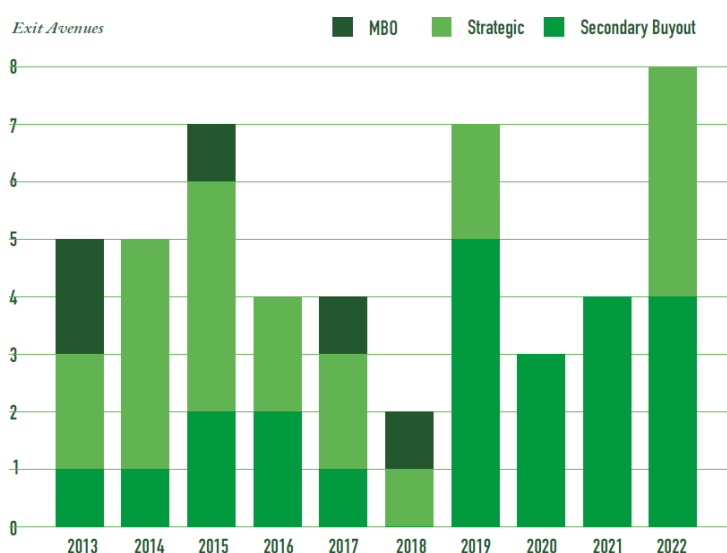
The East African region presents an attractive investment destination for both developmental and commercial private capital, given its strong fundamentals:

1. **Positive demographics:** The median age in the East African region ranges between 16 to 19 years, with a literacy rate of 71.3%. This, combined with a total population of more than 250 million people, presents a large addressable market for growth.
2. **Significant recent investments in infrastructure:** All of the region's economies have invested heavily in infrastructure development in the last decade, with a focus on transportation, energy and ICT capacity.
3. **Political stability:** History has proven that the economies of East Africa ebb and flow with the winds of the

Private Equity Exits
FY 2013 – H1 2023



Exit Avenues



political cycle, with booms coming in the years following an election and slowdowns in the year of an election.

This is primarily driven by concerns related to electoral instability.

These factors present a bulwark against which the private equity industry is expected to grow in the face of global headwinds, including climate change effects, geopolitical tensions and elevated global interest rates. The region is well poised to offer an attractive investment destination, with suitors coming from less traditional markets, such as South Asia and the Far East, in an increasingly multipolar world.

Kuria is Senior Vice President |
I&M Burbidge Capital



Food for thought

James Moody

Many consumers, especially in the developed world, give little to no thought to where the food they eat originates from, and the intricate production, processing and distribution chains necessary to ensure that it arrives and is fit for human consumption. Knowledge of the subject is essential to sustaining and improving these processes, bearing in mind that the world's population continues to grow. While such growth has slowed over recent decades,¹ pressure on global resources continues to increase. According to the United Nations, the 46 least developed countries in the world host some of the world's fastest growing populations. Many are projected to double in population size between 2022 and 2050, putting additional pressure on resources in countries where they are scarce.²

Of these 46 countries, a significant number are in Africa. Today, a fifth of Africa's population (278 million people) is undernourished, and 55 million of its children under the age of five are stunted due to severe malnutrition.³

In affluent countries, access to education and training, water and electricity, funding and other elements essential to the food and agricultural value chain, is more widespread. However, in many African countries, these 'luxuries' are not readily available, and the daily struggles just to 'get by' inhibit the ability to grow and prosper.

While, in 2021, 52% of people employed in sub-Saharan Africa were active in agriculture, and roughly 45% of the world's area suitable for sustainable agriculture production expansion was located in Africa, the continent had the lowest average agricultural productivity per worker globally.⁴ The low productivity and agriculture yields are attributed to a number of reasons, including, inter alia:

- lack of access to inputs;

- limited access to technologies and advisory services; and
- low input use efficiency under rainfed conditions, where climate change and associated climate variability results in frequent droughts and floods, reducing crop yields.⁵



JAMES MOODY

Agriculture in Africa is critical for the provision of employment and nutrition to the population, and ultimately, for wealth creation and prosperity. With almost half of the world's suitable arable land – and with human capital that is available and expanding – there is enormous potential for Africa, provided that the necessary ingredients available are combined correctly.

According to the African Development Bank Group, current productivity levels within Africa are low. Raw produce is exported abroad, where it is refined and processed, and then sold back to Africans at a much higher price, with the majority of consumer goods being imported. The lion's share of the economic benefit derived, therefore, remains abroad. With the correct training and resource allocation, the growing, processing and ultimate sale can all be realised on the continent, greatly increasing the value add and wealth generation per capita within Africa.

So, what does Africa require to enable this:

- access to funding on terms that are commercially viable for African farmers. This should be combined with education on how best to utilise the funding to ensure that it is effectively deployed and managed. The likes

of development finance institutions (DFIs) could play a pivotal role, provided that they are willing to be flexible with their payment terms, to cater for the cyclical nature of the agriculture industry;

- education and transfer of skills – this includes farming in a way that is smarter and more sustainable, with the likes of artificial intelligence and new technologies (with the assistance of local and international experts in the field) creating platforms to unlock this, to achieve greater efficiencies. In recent years, there has been a vast increase in agri-tech developed, with the likes of ‘Farmers Friend’ launched by IQ Logistica, which is a mobile application tool that allows farmers to manage their farming operations and easily view, manage and access all of their operational data to mitigate risks;
- new policies (to the extent that adequate ones are not in place), improved disaster management (to counter the risk of disease, drought, floods and other

consequences of climate change) and access to emergency funding/assistance at short notice; and

- acknowledgement from African leaders that policy, education practices and resource allocation will need to be refined to enable and unlock all of the above with a resounding consensus that ‘Africa is open for business’.

It is only through continued and consistent engagement by all stakeholders that meaningful progress will be made. There is an abundance of skills and knowledge within Africa, including corporate advisors who are *au fait* with the landscape, that can be drawn on to assist with capitalising on the opportunity. In addition, increased cooperation with players outside the continent (e.g. multi-nationals partnering with local entrepreneurs) would assist Africa to overcome the challenges facing it and achieve a successful and sustainable outcome.

Moody is a Corporate Financier |
PSG Capital



1. Major Trends in Population Growth Around the World - The National Library of Medicine. (<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8393076/#:~:text=Continuing%20Growth%20of%20the%20World%20Population%20at%20a%20Slowing%20Pace&text=The%20slowing%20pace%20of%20the,1980%2C%20and%205.0%20in%201950>)
2. World Population Prospects 2022 – United Nations Department of Economic and Social Affairs (https://www.un.org/development/desa/pd/sites/www.un.org.development.desa.pd/files/wpp2022_summary_of_results.pdf)
3. Over 20 million more people hungry in Africa’s “year of nutrition” – OXFAM International (<https://www.oxfam.org/en/press-releases/over-20-million-more-people-hungry-africas-year-nutrition#:~:text=Today%20a%20fifth%20of%20the,stunted%20due%20to%20severe%20malnutrition.>)
4. Revitalizing African agriculture: Time for bold action – UNCTAD (<https://unctad.org/news/blog-revitalizing-african-agriculture-time-bold-action>)
5. Increasing Agricultural Productivity in Africa: Can STI help Africa to make a quantum leap in agricultural productivity? – Food and Agriculture Organisation of the United Nations (<https://www.fao.org/science-technology-and-innovation/increasing-agricultural-productivity-in-africa-can-sti-help-africa-to-make-a-quantum-leap-in-agricultural-productivity/en#:~:text=The%20low%20yields%20are%20largely,and%20floods%20reduce%20crop%20yields.>)



Advice that helps power Africa’s future

We advised Standard Bank and British International Investment on their senior secured project finance for Africa’s first renewable energy baseload project.

The project will provide continuous solar energy to the grid, aiding South Africa’s transition to a more sustainable energy mix.

It involves Scatec ASA developing three solar PV and battery storage plants in the Northern Cape. Once completed, these plants will form one of the world’s largest hybrid solar PV and battery storage facilities.

The transaction was named Renewable Energy Deal of the Year at the Bonds, Loans and ESG Capital Markets Africa Awards.

Our work across Africa makes a difference.

That’s the true value of knowing.

KENYA

MAURITIUS

SOUTH AFRICA

TANZANIA

ZAMBIA

ALLIANCE FIRMS: ETHIOPIA | NIGERIA

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ESG dispute resolution in Africa: trends and strategies

Sandra Sithole, Chandni Gopal and Thandekile Mbatha

Global litigation and regulatory enforcement actions and threats related to Environmental, Social and Governance issues are on the rise, and Africa is no exception.

While Africa is the world's second largest and second most populous continent, it has and continues to contribute the least to global carbon dioxide (CO₂) emissions (according to Statista, Africa contributed 3.8% of global CO₂ emissions in 2022¹). Despite contributing the least to global warming, however, the continent continues to suffer disproportionately from climate change.

The World Meteorological Organisation's 2022 report on the State of the Climate in Africa cited withering droughts; heatwaves and associated wildfires, violent tropical storms, and catastrophic flooding as the extreme weather events which took centre stage in 2022. Most recently, in September 2023, Cyclone Daniel unleashed 400 mm of rain in a mere 24 hours in Derna, Libya² (where historical average rainfall for September is no more than 1.5mm). This resulted in the collapse of the Derna Dam, causing catastrophic flooding which resulted in the death of 4 000 people, with 10 000 reported missing.

Africa is rich in mineral, oil and other natural resources, making it a popular destination for foreign investment in large-scale engineering and infrastructure development projects. While the citizens of African countries often stand to benefit from these projects, they are the most affected by environmental disasters linked to them.

The above factors have contributed to a significantly more socially conscious, reactive and community-focused citizenry, government and regional leadership.

There are several cases outlined in which Africa-based projects are being litigated and arbitrated in courts and tribunals seated outside of Africa.

Philippi Horticultural Area Food & Farming Campaign (PHA) and Another v MEC for Local Government, Environmental Affairs and Development Planning: Western Cape and Others 2020 (3) SA 486 (WCC)

The PHA challenged the MEC's decisions relating to a proposed development on a portion of farmland, considering

that there is an underlying aquifer.

The court remitted the MEC's decision to dismiss an appeal of the environmental authorisation granted to the developer and sent the matter back for redetermination by the MEC. The MEC was instructed to reconsider the appeal, considering new evidence and reports relating to the impact of the proposed development on the underlying aquifer, and to consider water scarcity and supply in the City of Cape Town, in the context of climate change.

Okpabi and others v Royal Dutch Shell plc and another [2021] UKSC 3

40 000 citizens in the Niger Delta brought a claim against Royal Dutch Shell, which arose from alleged oil leaks from pipelines and associated infrastructure operated, and human rights abuses committed by Shell's Nigerian subsidiary (SPDC). The claimants allege that the oil spills caused significant environmental damage, and rendered the natural water sources unsafe for drinking, fishing, agricultural or recreational purposes.

While the merits of this claim are yet to be decided, the UK Supreme Court determined that it was at least arguable, based on the degree of control and management of SPDC, that the parent company (Royal Dutch Shell) owed a duty of care to the claimants.

Sustaining the Wild Coast NPC and Others v Minister of Mineral Resources and Energy and Others 2022 (6) SA 589 (ECMk) (1 September 2022)

In September 2022, the High Court handed down a judgment in an application to review and set aside a decision by the Minister of Mineral Resources and Energy to grant an exploration right to Impact Africa Ltd for the exploration of oil and gas in the Transkei and Algoa area. As a precursor to the exploration, the exploration company (Shell) would need to conduct a seismic survey off the Eastern Cape coast.

The court found that the consultation process undertaken by Impact was procedurally unfair, in that key stakeholders, such as those who hold customary law rights, had not been consulted. In addition, the court found that the potential harm to marine and bird life, and communities' spiritual and

1. <https://www.statista.com/statistics/205966/world-carbon-dioxide-emissions-by-region/>

2. <https://floodlist.com/africa/climate-change-libya-floods-september-2023#:~:text=When%20Storm%20Daniel%20made%20landfall,reported%20by%20Nasa's%20Earth%20Observatory>



SANDRA SITHOLE

cultural rights, had not been considered.

Overall, the exploration rights granted by the Minister to Impact were unlawful and were set aside, effectively putting an end to any seismic survey in the ocean off the Wild Coast of South Africa.

Friends of the Earth et al. v. Total

In 2019, six civil society organisations filed a lawsuit against Total (now TotalEnergies) in France, for allegedly failing to comply with the 2017 French Duty of Vigilance law. This law requires French companies to establish and implement reasonable vigilance measures to identify risks and prevent severe impacts on human rights, the health and safety of individuals, and the environment. The plaintiffs alleged that Total failed to adequately assess the human rights and environmental impacts of its Tilenga oil project in Uganda and Tanzania. The project was expected to displace around 100 000 people and affect numerous endangered species in the area.

In December 2021, the French Supreme Court rejected the jurisdiction of the commercial court, but recognised the



CHANDNI GOPAL



THANDEKILE MBATHA

jurisdiction of the civil court. In February 2023, the latter court dismissed the case on procedural grounds. The merits of the case have not been adjudicated by any of the courts. The plaintiffs have, however, lodged an appeal to the Court of Cassation – France’s highest court.

Mbabazi & others v. The Attorney General and another

In September 2012, four citizens and a Ugandan NGO brought their claim against the Ugandan Attorney General and environmental authority before the High Court. The claimants alleged that extreme weather events linked to climate change inaction on the part of government had resulted in damage and loss of life.

The claimants based their claim on the Ugandan Constitution, which makes the Ugandan government a public trustee of the national resources (including

its atmosphere) and imposes a duty to preserve those resources from degradation for present and future generations, stating that unless urgent action was taken, climatic patterns of prolonged droughts, floods, hurricanes and crop losses will escalate into human catastrophe for both present and future generations.

After a preliminary hearing, the High Court ordered the parties to undertake a 90-day mediation process; however, no further action has been taken since then.

These cases, among many others, allude to several trends and strategies in ESG dispute resolution in the African continent, including:

- Disputes that demand that governments adopt “climate adaptation” strategies to proactively strengthen their capacity to meet the needs of communities directly affected by climate change; for example, providing flood defense infrastructure, and putting disaster response and migration systems, and social safety nets in place.
- A more engaged and active citizenry that will demand strict compliance with environmental, procurement and consultation laws.
- Shareholder activism, where shareholders seek to mitigate ESG-related risks by holding companies accountable and influencing their behaviour through governance mechanisms and shareholder rights.
- Use of human rights and sanctions litigation by States seeking to act against those who violate internationally recognised human rights.
- Increase in colourwashing claims, where consumers and stakeholders bring claims against companies that deceptively describe their products or services as having unsubstantiated values and qualities (for example, “sustainably sourced” or “cruelty free” labels).
- Climate change litigation, where parties use “attribution science” to show a connection between impugned activities and the harm that ensued.
- The use of third-party litigation funding to finance large class actions, and community or NGO-initiated claims against large multinationals with comparatively deeper pockets.

With African countries and their citizens disproportionately affected by climate change, environmental disasters and corporate governance shortcomings, the need for ESG dispute resolution is inevitable.

Sithole and Gopal are Partners and Mbatha an Associate | Webber Wentzel

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DEALMAKERS AFRICA Q3 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	Djibouti	Acquisition by	Record Resources of half of the preferred shares held in Thani Stratex Djibouti by African Minerals Exploration & Development Fund III Sicar (AMED) and Red Sea Gold and Nurtureex [total stake 69%]				\$7,5m	Aug 28
M&A	Ethiopia	Investment by ✓	Jaza Rift Ventures in YeneHealth				undisclosed	Jul 27
GCF	Ethiopia	Loan by	FMO and British International Investment to Dashen Bank				\$40m (\$20m each)	Aug 29
M&A	Ethiopia	Investment by ✓	Renew Capital Angels in Jamii.one				undisclosed	Sep 28
M&A	Kenya	Investment by ✓	Alta Semper Capital in MYDAWA				\$20m	Jul 3
M&A	Kenya	Investment by ✓	Raba Partnership, Village Global, Musha Ventures, Satgana and strategic business angels in Revivo				\$635 000	Jul 3
M&A	Kenya Uganda	Acquisition by	MYDAWA of Guardian Health from Ascent Rift Valley Fund (Ascent Capital Africa) and other shareholders	I&M Burbidge Capital	Bowmans; Clyde & Co		undisclosed	Jul 3
M&A	Kenya	Acquisition by	Kyosk of Kwik Basket				undisclosed	Jul 5
M&A	Kenya	Investment by ✓	Five35 in Zuri Health				undisclosed	Jul 21
M&A	Kenya	Investment by ✓	Acumen Resilient Agriculture Fund, Livelihood Impact Fund, Vested World, a number of family offices and some angel investors in FarmWorks [pre-Series A]				\$4,1m	Jul 27
M&A	Kenya	Acquisition by	888Africa of BetLion				undisclosed	Aug 1
M&A	Kenya	Investment by ✓	Adaverse in Melanin Kapital				undisclosed	Aug 7
M&A	Kenya	Acquisition by	MGM Muthu Hotel of The Warwick Hotel in Nanyuki				undisclosed	Aug 14
GCF	Kenya	Loan facility by	Oikocredit to Ed Partners Africa				\$1,5m	Aug 15
M&A	Kenya	Acquisition by	Moniepoint of Kopo Kopo				undisclosed	Aug 22
M&A	Kenya	Investment by ✓	Beyond Capital Ventures, Variant Investments, Founders Factory Africa, AAIC Investment, Google Black Founders Fund and Launch Africa in Zanifu [debt and equity pre-Series A funding]				\$11,2m	Aug 28
GCF	Kenya	Loan by	Standard Chartered, Standard Bank, ABSA and KCB to Safaricom [ESG-linked loan facility]				Ksh15bn	Sep 4
M&A	Kenya	Investment by ✓	P1 Ventures, DCG/Luno, Flori Ventures and other investors in Kotani Pay [pre-seed funding]				\$2m	Sep 5

✓ Private Equity deal

DEALMAKERS AFRICA Q3 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 ✓	Renew Capital Angels in FlexPay				undisclosed	Sep 5
GCF	Kenya	Debt funding by	unknown lender to LipaLater (privately placed debt issuance)	Rubicon Landing	KN Law		Ksh500m	Sep 12
M&A	Kenya	Investment by ✓	AgDevCo in East African Magical Farms		Charles Russell Speechlys; Dentons; YKJ Legal; Anjarwalla & Khanna		\$9m	Sep 26
M&A	Rwanda	Investment by ✓	Knife Capital, Finnfund, DFC, Tim Koogle, Beyond Capital Ventures, Altree Capital, BLOC Smart Africa Fund and Five35 Ventures in Kasha [Series B]				\$21m	Jul 21
M&A	Rwanda	Investment by ✓	Goodwell Investments in SOUK Farms				undisclosed	Aug 3
M&A	Rwanda	Disposal by ✓	Incofin's Rural Impulse Fund (RIF II) of its 28% stake in Unguka Bank to LOC Holdings	Verdant Capital			undisclosed	Sep 19
GCF	Tanzania	Loan facility by ✓	Social Enterprise Fund for Agriculture in Africa (Sahel Capital) to Rogathe Dairy Farm Products [3-year term loan facility]	Samawati Capital Partners			\$675 000	Jul 15
M&A	Tanzania Nigeria	Acquisition by	Access Bank plc of Standard Chartered's shareholding in its subsidiaries in Angola, Cameroon, Gambia, Sierra Leone and its Consumer, Private & Business Banking business in Tanzania				undisclosed	Jul 19
M&A	Tanzania Zimbabwe Botswana Mozambique	Acquisition by	Kagera Sugar from Tongaat Hulett (in business rescue) of the complete sugar division in South Africa and the investments in Zimbabwe, Mozambique and Botswana				undisclosed	Jul 21
M&A	Tanzania Zimbabwe	Acquisition by	Meridiam of 100% of Rift Valley Energy Tanzania from Rift Valley Corporation				undisclosed	Jul 25
M&A	Tanzania	Acquisition by	SilverCorp of OreCorp (holder of 84% of the Nyanzaga Gold Project) - A\$0.15 plus 0.0967 of a Silvercorp share (valued at A\$0.45) per OreCorp share	Canaccord Genuity Corp; CIBC Capital Markets	King & Wood Mallesons; A&K Tanzania; Allen & Overy; REX Attorneys		A\$242m	Aug 6
M&A	Tanzania	Acquisition by	Vodacom Tanzania (Vodacom) of Smile Communications Tanzania		Cliffe Dekker Hofmeyr		undisclosed	Aug 15
M&A	Uganda Kenya	Acquisition by	MYDAWA of Guardian Health from Ascent Rift Valley Fund (Ascent Capital Africa) and other shareholders	I&M Burbidge Capital	Bowmans; Clyde & Co		undisclosed	Jul 3
M&A	Uganda	Investment by	Africa Finance Corporation in Mahathi Infra Uganda				\$95,25m	Aug 14
GCF	Uganda	Initial public offering by	Airtel Uganda: 8,000,000,000 ordinary shares at UGX100 per share [results: Sale and incentive shares 4,355,902,835 (54.45%)]	Absa Bank Uganda	Katende, Ssempebwa & Company Advocates	Ernst & Young	UGX800bn [UGX211,4bn]	Aug 29
M&A	Uganda	Acquisition by	Asaak of FlexClub Mexico from FlexClub				undisclosed	Aug 31
GCF	Uganda	Debt funding by ✓	African Renaissance Partners, Norrsken Accelerator, Draper Kaplan Foundation, Marcus Boström, Zephyr Acorn and other angel investors in Emata [debt & equity seed funding]				\$1,6m debt	Sep 14
M&A	Uganda	Investment by ✓	African Renaissance Partners, Norrsken Accelerator, Draper Kaplan Foundation, Marcus Boström, Zephyr Acorn and other angel investors in Emata [debt & equity seed funding]				\$800 000 equity	Sep 14

✓ Private Equity deal

• results of offer

DEALMAKERS AFRICA Q3 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	Investment by √	BIO and EDFI AgriFI in gebana Faso				€6m	Sep 5
M&A	Côte d'Ivoire	Disposal by	Touton Négoce Côte d'Ivoire of its palm oil plantation subsidiaries, SAO and TCI, to PALMCI (SIFCA)	Enexus Finance			undisclosed	Jul 12
GCF	Côte d'Ivoire	Loan facility by	The Emerging Africa Infrastructure Fund (EAIF) to develop a 46MW biomass power plant in Ayebo [Biovea Energie will own and operate the plant when operational]				€35m	Jul 20
M&A	Côte d'Ivoire	Acquisition by	Starcrore International Mines of EU Gold Mining - EU Gold holds a Mineral Property Option with K Mining iro the Kimoukro Gold Project				Shares swop - issue of 7,883,333 Starcore shares [C\$946 000]	Aug 16
M&A	Côte d'Ivoire	Investment by √	International Finance Corporation (\$3,4m equity), Proparco and Bpifrance in ANKA [pre-Series A extension - debt and equity]				\$5m [debt & equity]	Sep 19
M&A	Gambia Nigeria	Acquisition by	Access Bank plc of Standard Chartered's shareholding in its subsidiaries in Angola, Cameroon, Gambia, Sierra Leone and its Consumer, Private & Business Banking business in Tanzania				undisclosed	Jul 19
GCF	Ghana	Loan by †	Absa Corporate and Investment Banking to Moove Ghana				\$8m	Jul 7
M&A	Ghana	Investment by	Norfund in Miniplast Ghana	Emsy Capital	Bentsi-Enchill, Letsa & Ankomah; Wikborg Rein (Norway)	Ernst & Young (Ghana)	\$10,5m	Jul 13
GCF	Ghana	Credit line by √ †	Root Capital to Oyster Agribusiness				\$300 000	Aug 14
M&A	Ghana	Acquisition by	The Minerals Income Investment Fund of Ghana of a 6% stake in the Ewoyaa Lithium Project				\$27,9m	Sep 11
M&A	Ghana	Acquisition by	The Minerals Income Investment Fund of Ghana of a 3% stake in Atlantic Lithium				\$5m	Sep 11
M&A	Ghana	Acquisition by	Turaco of MicroEnsure Ghana from MIC Global				undisclosed	Sep 19
GCF	Ghana	Debt funding by √ †	Social Enterprise Fund for Agriculture in Africa (Sahel Capital), Alpha Jiri Investment Fund (Alpha Mundi Group) and Globa; Social Impact Investments to Complete Farmer [pre-Series A equity and debt round]				\$3,4m debt	Sep 20
M&A	Ghana	Investment by √	Acumen Resilient Agriculture Fund, uMunthu I Fund (Alitheia Capital), Proparco, Newton Partners and VestedWorld Rising Star Fund in Complete Farmer [pre-Series A equity and debt round]				\$7m equity	Sep 20
M&A	Mali	Acquisition by	SAMA Money Group of Première Agence de MicroFinance (PAMF) Mali				undisclosed	Sep 30
GCF	Nigeria	Investment by √ †	TLG Capital, other VCs and angel investors in Zuvy [part of a debt & equity round totalling \$4,5m]				\$4m (debt)	Jul 3
M&A	Nigeria	Investment by √	TLG Capital, other VCs and angel investors in Zuvy [part of a debt & equity round totalling \$4,5m]				\$580 000 (equity)	Jul 3
M&A	Nigeria	Acquisition by	FMDQ OTC plc of a 21.61% stake in Central Securities Clearing System plc [(CSCS) from Artemis (Verod Capital) [16.61%] and ZPC Leadway Insurance Prem. Call & Invest [5%]				undisclosed	Jul 8
GCF	Nigeria	Convertible loan by	Norfund to Wecyclers Nigeria				€2m	Jul 13
M&A	Nigeria	Investment by √	Ventures Platform, Founders Factory Africa and Techstars in MyCover.ai [pre-seed funding]				\$1,25m	Jul 19
M&A	Nigeria Angola Cameroon Gambia Sierra Leone Tanzania	Acquisition by	Access Bank plc of Standard Chartered's shareholding in its subsidiaries in Angola, Cameroon, Gambia, Sierra Leone and its Consumer, Private & Business Banking business in Tanzania				undisclosed	Jul 19

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

DEALMAKERS AFRICA Q3 2023 (excludes South Africa)
TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Nigeria	Investment by ✓	Norrsken Accelerator, Acquired Wisdom Fund, Hustle Fund, Voltron Capital, Microtraction, Ajim Capital, HoaQ, Bold Angel Fund, Shivdasani Family and some angel investors in Clafiya [pre-seed funding]				\$610 000	Jul 25
M&A	Nigeria	Investment by ✓	Orange Ventures, Ticom Capital, LoftyInc, Sango Capital, VestedWorld and Western Technology Investment in Terragon [Series B]				\$9m	Jul 27
M&A	Nigeria	Merger of	Dangote Sugar Refinery plc, NASCON Allied Industries and Dangote Rice 11 DSR shares for every 12 NASCON shares and 14 DSR shares for every 1 DR share held				to be advised	Jul 31
GCF	Nigeria	Debt funding by †	Consortium of local and international financial institutions to Remedial Health [Series A debt funding]				\$4m (debt)	Aug 1
M&A	Nigeria	Acquisition by	Premby of Tunnel				undisclosed	Aug 1
M&A	Nigeria	Investment by ✓	QED Investors, Ventures Platform, Y Combinator, Tencent and Gaingels in Remedial Health [Series A equity funding]				\$8m	Aug 1
M&A	Nigeria	Investment by ✓	Multiply Partners, Ventures Platform, P1 Ventures and other investors in Traction [seed funding]				\$6m	Aug 1
GCF	Nigeria	Debt funding by ✓ †	Funds and accounts managed by Blackrock to Moove				\$8m	Aug 10
M&A	Nigeria	Investment by ✓	Mubadala Investment Company and other investors in Moove				\$28m	Aug 10
M&A	Nigeria	Investment by ✓	CRE Ventures, Ridgeline, Jangoo, FinTech Collective, Tofino Capital and other investors in Matta [seed funding]				\$5m	Aug 14
GCF	Nigeria	Trade finance facility by ✓ †	Social Enterprise Fund for Agriculture in Africa (Sahel Capital) to Sourcing and Produce (S&P)				\$1m	Aug 28
M&A	Nigeria	Disposal by	Nampak Nigeria of Nigeria Metals property, machinery and equipment to Twinings Ovaltine Nigeria (Associated British Foods plc)	Nedbank CIB			R180m	Aug 30
M&A	Nigeria	Acquisition by	Oando plc of Nigerian Agip Oil Company (NAOC) from Eni				undisclosed	Sep 4
M&A	Nigeria	Investment by ✓	Goat Capital, FoundersX, Rebel Fund, Pioneer Fund, Y Combinator, Byld Ventures, Future Africa and other investors in Anchor [seed round]				\$2,4m	Sep 4
M&A	Nigeria	Acquisition by	Btrust of Qala				undisclosed	Sep 5
M&A	Nigeria	Investment by ✓	LocalGlobe, Amplo, Pronomos Capital and Future Africa in Itana [pre-seed]				\$2m	Sep 6
M&A	Nigeria	Acquisition by	WhoGoHost of SendChamp				undisclosed	Sep 14
M&A	Nigeria	Investment by ✓	Global Brain Corporation, Ventures Platform and Uncovered Fund [pre-Series A]				\$2,4m	Sep 14
M&A	Nigeria	Investment by ✓	Launch Africa Ventures, Soumobroto Ganguly, David DeLucia and some angel investors in Fixit45 [pre-seed fuunding]				\$1,9m	Sep 19
M&A	Nigeria	Investment by ✓	All On in Enerplaz PayGo Solutions				\$200 0000	Sep 26
M&A	Nigeria	Acquisition by	Risevest of Chaka				undisclosed	Sep 27
M&A	Senegal	Acquisition by	Oryx Energies S.A. of a majority stake in Puma Energy Senegal S.A.				undisclosed	Sep 6
M&A	Senegal	Acquisition by ✓	Adiwale Fund I of a minority stake in Global Action		ADNA	Grant Thornton	undisclosed	Sep 12
GCF	Senegal	Debt funding by	The Emerging Africa Infrastructure Fund to part fund the extension and upgrade of the A1 motorway (PPP: Eiffage SA and government)				€46m	Sep 27
M&A	Sierra Leone	Disposal by	Trustco Resources (Trustco) to Sterling Global Trade of a 65% stake in Meya Mining				\$25m	Jul 27
M&A	Togo	Acquisition by ✓	Vista Group of a 61.4% stake in Oragroup S.A. from Emerging Capital Partners, BIO, DEG, Proparco and Envol Afrique				undisclosed	Aug 10

✓ Private Equity deal

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

DEALMAKERS AFRICA Q3 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	Investment by ✓	Undisclosed investors in Masroofi				\$1,5m	Jul 5
M&A	Egypt	Investment by ✓	Acasia Ventures, A15 and several angel investors in Menthum [pre-seed]				undisclosed	Jul 10
M&A	Egypt	Investment by ✓	Addition, Flourish Ventures and some angel investors in Flash [seed funding]				\$6m	Jul 17
GCF	Egypt	Rights issue by	Beltone Financial Holding: 5bn new ordinary shares in two subscription rounds				EGP10bn	Jul 19
M&A	Egypt	Acquisition by	National Service Projects Organization (NSPO) of a 20% stake in Taqa Arabia				EGP1,6bn	Jul 26
M&A	Egypt	Investment by ✓	A15 and angel investors in Buguard [seed round]				\$500 000	Aug 7
M&A	Egypt	Acquisition by	Grinta of Auto-Cure				undisclosed	Aug 8
M&A	Egypt	Investment by ✓	UI Investments and several angel investors in Talents Arena [pre-seed funding]				\$750 0000	Aug 8
M&A	Egypt	Investment by ✓	Undisclosed investors in Egypt and Saudi Arabia in HEDG				undisclosed	Aug 31
M&A	Egypt	Acquisition by	Global Investments Holding of a 30% stake in Eastern Company from the Holding Company for Chemical Industries				\$625m	Sep 3
M&A	Egypt	Investment by ✓	A15 and Beltone Venture Capital in Sehatech				\$850 0000	Sep 3
M&A	Egypt	Acquisition by	Beltone Financial Holding of 100% of Cash Microfinance Company		Matouk Bassiouny & Hennawy		undisclosed	Sep 5
M&A	Egypt	Investment by ✓	AfricInvest in The British University in Egypt				\$40m	Sep 5

✓ Private Equity deal

DEALMAKERS AFRICA Q3 2023 (excludes South Africa)
TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Egypt	Acquisition by ✓	Beltone Venture Capital of a 20% stake in ariika [Series A funding]		White & Case, El-Boraie Law Firm; Van Doorne		undisclosed	Sep 7
M&A	Egypt	Acquisition by	National Service Projects Organization (NSPO) of up to 24% in Bashay Steel subsidiaries Egyptian Sponge Iron and Steel Company, Egyptian American Steel Rolling Company and International Steel Rolling Mills				undisclosed	Sep 12
M&A	Egypt	Acquisition by	Kuwait's Foreign Petroleum Exploration Company (KUFPEC) of a 40% stake in Nile Delta offshore block 3 from BG International (Shell)				undisclosed	Sep 20
M&A	Morocco	Investment by ✓	Azur Innovation Fund, Maroc Numeric Fund II and Beenok in Agenz [pre-Series A]				MAD13m	Jul 6
M&A	Morocco	Investment by ✓	Practical VC in EXITS MENA				undisclosed	Jul 10
M&A	Morocco	Acquisition by	Wilmar of a 45% stake in Wilmaco from Cosumar S.A.				MAD85m (\$8,7m)	Jul 30
M&A	Morocco	Disposal by	Wilmar of its 30.05% stake in Cosumar S.A.				MAD5,9bn (\$605m)	Jul 30
M&A	Morocco	Acquisition by ✓	Cash Plus VC of a stake in SLE3TI				undisclosed	Aug 28
M&A	Morocco	Investment by ✓	Fuze (Digital Africa) in Smartprof				undisclosed	Aug 31
M&A	Morocco	Disposal by ✓	Tana Africa Capital of its stake in International Education Group to Globeducate	Nomura; Rothschild & Co	Clifford Chance; Naciri & Associés Allen & Overy	Deloitte; Ernst & Young	undisclosed	Sep 6
M&A	Morocco	Acquisition by ✓	Amethis of a minority stake in Energy Transfo	Capital Trust	Mouttaki Partners; DLA Piper	BDO; PPGM Conseil	undisclosed	Sep 27
M&A	Tunisia	Investment by ✓	UGFS North Africa in Kaco				undisclosed	Jul 17
M&A	Tunisia	Investment by ✓	Lafayette Group in SeekMate				€500 000	Aug 28

✓ Private Equity deal

DEALMAKERS AFRICA Q3 2023 (excludes South Africa)
TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
SOUTHERN AFRICA								
M&A	Angola	Joint venture between	Dubai Investments and E20 Investment: develop 3,750 Ha of agricultural land for rice and avocado crops				undisclosed	Jul 11
M&A	Angola Nigeria	Acquisition by	Access Bank plc of Standard Chartered's shareholding in its subsidiaries in Angola, Cameroon, Gambia, Sierra Leone and its Consumer, Private & Business Banking business in Tanzania				undisclosed	Jul 19
M&A	Angola	Disposal by	TotalEnergies EP Angola Block 20 of a 40% stake in Block 20 in the Kwanza Basin to Petronas Angola E&P				\$400m	Sep 28
M&A	Botswana	Acquisition by	Choppies Distribution Centre (Choppies Enterprises) of a 76% stake in Kamoso		Osei-Ofei Swabi & Co	Grant Thornton Capital Advisors	P28m	Jul 11
GCF	Botswana	Funding by	United Nations Development Programme, the Southern Africa Development Commission and the Rural Development Council to the Qhaa Qhing Conservation Trust to expand the Zutshwa Salt project				BWP1,8m + BWP2m + BWP2,2m	Jul 20
M&A	Botswana Tanzania	Acquisition by ■	Kagera Sugar from Tongaat Hulett (in business rescue) of the complete sugar division in South Africa and the investments in Zimbabwe, Mozambique and Botswana				undisclosed	Jul 21
M&A	Mauritius	Acquisition by	Digital Ecosystems (DNI) of a controlling stake in Digitata		Werksmans; Webber Wentzel		\$6m	Jul 10
GCF	Mauritius	Mezzanine debt by ✓	Vantage Capital to Aquasantec International [funding part of management buy-out]	Caroma Consulting	Bowmans; Werksmans; Webber Wentzel	Ernst & Young	Debt & Equity = \$25m	Jul 20
M&A	Mauritius	Acquisition by ✓	Vantage Capital and management from the Shah family, Ramco Group and Terra Mauricia of a stake in majority Aquasantec	Caroma Consulting	Werksmans; Webber Wentzel; Bowmans	Ernst & Young	\$25m in debt and equity	Jul 20
M&A	Mauritius	Acquisition by	Ukheshe International of EFT Corporation				undisclosed	Sep 12
M&A	Mozambique	Disposal by	Scatec ASA of its 52.5% equity stake in the 40MW Mocuba solar plant in the Zambézia Province to Globeleq				\$8,5m	Jul 18
M&A	Mozambique Tanzania	Acquisition by ■	Kagera Sugar from Tongaat Hulett (in business rescue) of the complete sugar division in South Africa and the investments in Zimbabwe, Mozambique and Botswana				undisclosed	Jul 21

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

DEALMAKERS AFRICA Q3 2023 (excludes South Africa)

TOMBSTONE PARTIES


◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Namibia	Acquisition by	Askari Metals of 100% of AstralL Dynamix Mining Investment (100% owner of EPL 7626 in the Uis pegmatite belt)				A\$275 000 plus A\$100 000 worth of Askari shares	Jul 4
M&A	Namibia	Disposal by	Desert Trade Investments (Stimulus Investments) of its 79.95% stake in Namibia Media and its 80% stake in Newsprint Namibia to Emeraldsand Properties				undisclosed	Aug 29
GCF	Namibia	Listing by (secondary)	Osino Resources on the NSX Development Capital Board	Cirrus Capital (Namibia)			undisclosed	Aug 29
M&A	Zambia	Investment by ✓	Alitheia IDF Fund, INOKS Capital and DEG in Lupiya [Series A]				\$8,25m	Sep 18
M&A	Zimbabwe	Acquisition by	Cicada Plantations Zimbabwe of 100% of Border Timbers and 100% of Makandi Estates in exchange for Cicada shares [1 new CPZ share for every 1.1079 BTL share held - 38,758,568 new CPZ shares in total]	IH Advisory; Corporate Excellence	Kantor Immerman	Deloitte	share swop	Jul 11
M&A	Zimbabwe Tanzania	Acquisition by ■	Kagera Sugar from Tongaat Hulett (in business rescue) of the complete sugar division in South Africa and the investments in Zimbabwe, Mozambique and Botswana				undisclosed	Jul 21
M&A	Zimbabwe Tanzania	Acquisition by	Meridiam of 100% of Rift Valley Energy Tanzania from Rift Valley Corporation				undisclosed	Jul 25

CENTRAL AFRICA

M&A	Cameroon	Disposal by	Yara International of its majority stake (65%) in Yara Cameroon to NJS Group				undisclosed	Jul 12
M&A	Cameroon Nigeria	Acquisition by	Access Bank plc of Standard Chartered's shareholding in its subsidiaries in Angola, Cameroon, Gambia, Sierra Leone and its Consumer, Private & Business Banking business in Tanzania				undisclosed	Jul 19
M&A	DRC	Investment by ✓	International Finance Corporation, the Global Energy Alliance for People and Planet, Renewable Energy Performance Platform, Proparco and E3 Capital, Voltalia, the Schmidt Family Foundation, GAIA Impact Fund and the Joseph Family Foundation in Nuru SASU [Series B]	AltRaise			\$40m	Jul 3
M&A	DRC	Joint venture between	Open Access Data Centres (WIOCC Group) and TEXAF: OADC Kinshasa	Verdant Capital			undisclosed	Jul 12
M&A	Gabon	Disposal by ✓	Carlyle of Assala Energy to Etablissements Maurel & Prom SA	Citi	Latham & Watkins		undisclosed	Aug 15

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

LEAGUE TABLE CRITERIA

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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

PRACTICE
MAKES PERFECT

- **South Africa Law Firm of the Year**
Chambers Africa Awards, 2021 & 2022
- **ESG Initiative of the Year**
African Legal Awards, 2021, 2022 & 2023
- **Tax Firm of the Year: South Africa**
International Tax Review EMEA Tax Awards, 2021, 2022 & 2023
- **Competition and Regulatory Team of the Year**
African Legal Awards, 2023
- **M&A Team of the Year**
African Legal Awards, 2022

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