

DealMakers

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Africa's mergers and acquisitions (M&A) and private equity (PE) landscape showed resilience in 2024. This despite global economic uncertainties, rising inflation and increased capital costs – complicated by currency volatility and exchange controls – which collectively served to constrain deal-making activities across the continent.

This is reflected in the regional analysis by DealMakers AFRICA for 2024 (pg 4). The number

of deals/transactions recorded for the period was 424, down just 11% on 2023 numbers and stemming the 30% decline of the previous year. The value of deals rose 32% year-on-year, to US\$14,74 billion – largely attributed to M&A activity in the mining and energy sectors in West Africa (pg 5). As an extension of this, West Africa witnessed the greatest M&A activity by value and flow (\$7,97 billion from 135 deals). East Africa recorded 126 deals, of which 73 were in Kenya; North Africa followed with 92 deals valued at \$1,6 billion. The most notable deal, by value, was the disinvestment by Société Générale of stakes in its Moroccan businesses to the Saham Group for an aggregate \$1,2 billion.

Private equity deal activity once again constituted 50% of the annual deal flow, continuing a trend established several years ago and providing support for M&A growth on the continent. Not surprisingly, given the macroeconomic environment, deal flow in this space is down some 40% on 2022 levels (pg 6). Sectors pivotal in shaping the PE landscape across the continent during 2024 included fintech and e-commerce, financial services,

healthcare, manufacturing and renewable energy – a focus where Africa presents significant growth opportunities. Energy deals have become vital for Africa's economic development, electrification, industrialisation, and climate action. Not only do they bring investment, job creation, regional integration, good governance and environmental sustainability, they are crucial for long-term success.

Deal-making activities in 2025 will be driven by strategic investments and development priorities. M&A activities remain vital for shaping the African trading market landscape, offering a pathway for companies to enhance their competitiveness and expand their reach internationally.

The Trump administration's policies will present an uncertain and complex landscape for M&A and investment in Africa in the year ahead, and while protectionist trade measures and foreign aid reductions may pose challenges, strategic economic engagements and shifts in global partnerships could create new opportunities. As is the African way – glass half full.

Hearty congratulations to the dealmakers of North, East, West and Southern Africa, whose hard work and perseverance in getting deals and transactions across the finishing line is not to be underestimated. DealMakers AFRICA acknowledges the work done by the M&A industry in East and West Africa, the results of which are recorded on the pages of this magazine. Congratulations to the winners and shortlisted nominees.

MARYLOU GREIG

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The DealMakers AFRICA Oval Table

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



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DealMakers AFRICA M&A Analysis 2024

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		718,601,995	6	58,900,000,000	7	59,618,601,995	13	473,000,000	4
Central Africa	Cameroon	undisclosed	1	none	none	undisclosed	1	undisclosed	none
	DRC	undisclosed	1	none	none	undisclosed	1	undisclosed	1
	Gabon	undisclosed	1	none	none	undisclosed	1	undisclosed	1
	Republic of Congo	3,000,000	4	none	none	3,000,000	4	3,000,000	1
		3,000,000	7	none	none	3,000,000	7	3,000,000	3
East Africa	Ethiopia	13,400,000	7	none	none	13,400,000	7	5,900,000	4
	Kenya	375,698,608	73	none	none	375,698,608	73	168,845,517	37
	Rwanda	32,375,000	12	none	none	32,375,000	12	32,300,000	10
	Tanzania	513,205,603	16	1,800,000,000	1	2,313,205,603	17	70,000,000	3
	Uganda	249,681,176	18	none	none	249,681,176	18	1,000,000	11
		1,184,360,387	126	1,800,000,000	1	2,984,360,387	127	278,045,517	65
North Africa	Algeria	3,400,000	1	none	none	3,400,000	1	3,400,000	1
	Egypt	377,278,378	61	none	none	377,278,378	61	362,078,378	51
	Morocco	1,204,199,528	23	none	none	1,204,199,528	23	236,018,828	13
	Tunisia	15,600,000	7	none	none	15,600,000	7	15,600,000	6
		1,600,477,906	92	none	none	1,600,477,906	92	617,097,206	71
Southern Africa	Southern Africa	178,118,541	1	none	none	178,118,541	1	undisclosed	none
	Angola	20,000,000	1	none	none	20,000,000	1	20,000,000	1
	Botswana	11,506,674	6	none	none	11,506,674	6	10,000,000	2
	Lesotho	undisclosed	1	none	none	undisclosed	1	undisclosed	none
	Madagascar	undisclosed	1	none	none	undisclosed	1	undisclosed	none
	Malawi	23,687,550	1	none	none	23,687,550	1	23,687,550	1
	Mauritius	2,070,756,445	14	none	none	2,070,756,445	14	undisclosed	5
	Mozambique	88,319,220	4	none	none	88,319,220	4	undisclosed	1
	Namibia	656,430,036	14	1,500,000,000	1	2,156,430,036	15	24,463,628	3
	Zambia	179,702,550	10	none	none	179,702,550	10	169,162,550	5
	Zimbabwe	36,294,810	5	none	none	36,294,810	5	undisclosed	1
		3,264,815,826	58	1,500,000,000	1	4,764,815,826	59	247,313,728	19
West Africa	Burkina Faso	undisclosed	1	none	none	undisclosed	1	undisclosed	none
	Cape Verde	undisclosed	2	none	none	undisclosed	2	undisclosed	2
	Côte d'Ivoire	78,522,258	10	none	none	78,522,258	10	11,500,000	4
	Gambia	15,500,000	2	none	none	15,500,000	2	undisclosed	1
	Ghana	1,193,501,298	24	none	none	1,193,501,298	24	6,214,698	15
	Guinea	undisclosed	1	none	none	undisclosed	1	undisclosed	none
	Guinea Bissau	undisclosed	1	none	none	undisclosed	1	undisclosed	none
	Mali	407,700,000	3	none	none	407,700,000	3	undisclosed	none
	Nigeria	6,217,191,387	75	1,972,500,000	1	8,189,691,387	76	212,600,994	36
	Senegal	34,437,335	13	none	none	34,437,335	13	15,832,649	9
	Sierra Leone	20,000,000	2	none	none	20,000,000	2	20,000,000	2
	Togo	undisclosed	1	none	none	undisclosed	1	undisclosed	none
			7,966,852,278	135	1,972,500,000	1	9,939,352,278	136	266,148,341
		14,738,108,392	424	64,172,500,000	10	78,910,608,392	434	1,884,604,792	231

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.

Largest M&A Deals 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
West Africa Southern Africa	Nigeria Mauritius	Acquisition by	Chappal Energies of Equinor Nigeria Energy Company (which holds a 53.85% stake in OML 128 incl the 20.21% stake in the Agbami oil field) from Equinor	\$710m plus contingent payments up to \$1,2bn	Dec 6	1,200
West Africa	Ghana	Disposal by	Newmont Corporation of its Akyem operation to Zijin Mining Group	\$1bn	Oct 8	1,000
West Africa Southern Africa	Nigeria Mauritius	Disposal by	TotalEnergies EP Nigeria of its 10% stake in SPDC JV licenses to Chappal Energies	\$860m	Jul 17	860
West Africa	Nigeria	Acquisition by	Huaxin Cement of an indirect 83.81% stake in Lafarge Africa from the Holcim Group	\$838,13m	Dec 1	838
North Africa	Morocco	Disposal by	Societe Generale of its 57.67% stake in Société Générale Marocaine de Banques and its stake in La Marocaine Vie (held by Sogecap) to Saham Group	€745m	Apr 12	793
Africa	Africa	Investment by	Afreximbank's The Fund for Export Development in Africa (FEDA) and Africa Finance Corporation in ARISE IIP	\$443m	Oct 2	443
Southern Africa	Namibia	Disposal by	Sanlam to SanlamAllianz (Sanlam and Allianz joint venture) of it's Namibian operations	R6,2bn	Sep 5	350
West Africa	Mali	Acquisition by	GFL International (Ganfeng Lithium Group) of the remaining 40% stake in Mali Lithium (Goulamina Lithium Project) from Leo Lithium	\$342,7m	May 7	343
Southern Africa	Namibia	Acquisition by	Yintai Gold of Osino Resources (C\$1.90 per share)	C\$368m	Feb 25	273

Regional M&A PE Analysis for 2021 - 2024

(excl South Africa, foreign and failed deals)

	2024				2023				2022				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	719	6	4	473	46	4	2	> \$1m	8,078	6	1	1,500	326	2	none	
Central Africa	3	7	3	3	406	14	2	43	511	12	5	48	1,054	17	3	6
East Africa	1,184	126	65	278	1,688	149	84	475	3,062	159	111	1,215	645	146	88	222
North Africa	1,600	92	71	617	2,173	107	61	586	1,254	207	130	833	6,715	161	104	455
Southern Africa	3,265	58	19	247	5,810	73	12	1,953	1,427	99	26	181	3,182	93	23	209
West Africa	7,967	135	69	266	1,154	137	77	285	3,285	197	136	876	9,039	234	151	1,865
Total for the period	14,738	424	231	1,884	11,277	484	238	3,342	17,617	680	409	4,653	20,961	653	369	2,757

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RANKING THE EAST AFRICA TOMBSTONE PARTIES - 2024

RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Liberum	190	22.91%
	Berenberg	190	22.91%
3	KCB Investment Bank	178	21.47%
	Absa CIB	178	21.47%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Horizon Africa Capital	3	16.67%	undisclosed
2	Multiple advisors	1	5.56%	various

LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Addleshaw Goddard	190	15.05%
	Carey Olsen	190	15.05%
	Memery Crystal	190	15.05%
	Mourant Ozannes	190	15.05%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Bowmans	10	18.87%	80
2	DLA Piper Africa, Kenya (IKM Advocates)	7	13.21%	54
3	Anjarwalla & Khanna	4	7.55%	178
	Clyde & Co Tanzania	4	7.55%	70

GENERAL CORPORATE FINANCE

RANKING THE EAST AFRICA TOMBSTONE PARTIES - 2024

RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

FINANCIAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Intesa Sanpaolo	150	33.20%
	Investec	150	33.20%
3	Horizon Africa Capital	84	18.53%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Horizon Africa Capital	5	31.25%	84
2	Verdant Capital	3	18.75%	5
3	Samawati Capital	2	12.50%	1

LEGAL ADVISERS

No	COMPANY	VALUES \$'m	MARKET SHARE %
1	Clyde & Co Tanzania	229	19.41%
2	Ashurst	179	15.17%
	Norton Rose Fulbright	179	15.17%
	Rex	179	15.17%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES \$'m
1	Clyde & Co Tanzania	2	11.76%	229
	Anjarwalla & Khanna	2	11.76%	93
	JMK Partners Advocates	2	11.76%	2



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EAST AFRICA

This is the first year in which such an award is to be made in East Africa. Candidates are nominated by their peers in the M&A industry and, from these nominations, a shortlist of three candidates has been chosen.



Joseph Ng'ang'ira
Kaplan & Stratton

A Partner at Kaplan & Stratton and Co-Head of the M&A practice area, Joseph Ng'ang'ira has over 15 years' experience in corporate and commercial law. After joining Kaplan & Stratton, he was seconded to Growlings WLG LLP in the UK through the International Lawyers for AFRICA (ILFA), and to Standard Chartered Bank (UK). He joined Kaplan & Stratton in 2014 and made partnership in 2017.

His expertise spans M&A, competition and antitrust law, capital markets, business establishment in Kenya, energy law and legal due diligence. He also advises on licensing and regulatory requirements.

Joseph counts among his clients, firms such as A.P. Møller Capital, American Tower Corporation, the Sanlam Group, Willis Towers Watson, EDFI, Creadev, Safaricom, and British American Investments Company (Kenya).

During 2024, Joseph was lead partner advising on several significant transactions, including:

- the acquiring consortium (IBL, Proparco, DEG and Mambo Retail) on a further significant interest in supermarket chain, Naivas;
- CFAO SAS, in connection with the complex reorganisation of the dealerships in Kenya;
- Barak Assets Recovery on its acquisition of Seruji, a Mauritian entity with a 60% stake in Savannah Cement;

- Safaricom, in relation to the acquisition of M-Pesa from Vodafone International; and
- Agri-Vie Fund II, managed by Exeo Capital, on its acquisition of a significant minority stake in Ugandan Amos Dairies. The transaction saw the simultaneous exit by Voxtra AS, a Norwegian private equity firm.

Joseph's clients have described him as "readily available and easy to engage with. He is an expert in his field, and a commercially aware lawyer who gives legal advisory with the business in mind."

"He is a reliable service provider. He is responsive and has immersed himself in understanding the business." This speaks to own his words, "it's not just about securing deals, but making a meaningful impact on my clients' business and the legal landscape."

Joseph is a regular speaker at events and says he is conscious of opening doors for younger lawyers and guiding them towards a world of 'endless' opportunities. He has consistently been ranked in *Chambers Global* in Corporate M&A for the past four years, and is recognised by *IFLR1000* as a highly regarded lawyer in M&A.

An Advocate of the High Court of Kenya, he holds membership of the Law Society of Kenya and the East African Law Society. Joseph has an LL.B from Moi University, having qualified for the Bar at the Kenya School of Law.

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PSG CAPITAL INDIVIDUAL DEALMAKER OF THE YEAR 2024 LEADING CANDIDATES (in alphabetical order)



Charles Omanga Horizon Africa Capital

In 2010, Charles Omanga co-founded Horizon Africa Capital, of which he is advisory lead. With over 25 years' experience, 15 of which have been at Horizon, Charles has been at the forefront of some significant transactions in East Africa.

His areas of expertise include capital raisings and mergers in financial services, hospitality, agriculture, healthcare, energy, education, agri-processing and manufacturing.

He has led the negotiation of commercial terms, due diligence, and regulatory approvals for the following:

- the acquisition of a majority stake in Red Lands Roses PLC by Adenia Partners, which won the DealMakers AFRICA Private Equity Deal of the Year 2021 (East Africa);
- the acquisition of Golden Jubilee (Crown Plaza) by Kasada Capital Management - a shortlisted nominee for DealMakers Africa Deal of the Year 2022 (East Africa);
- business and asset transfer of Economic Industries to Kenafric Manufacturing;
- the acquisition of a majority stake in Muthaiga-ABC Forex Bureau;
- a capital raise and advisory to an East African consortium of financial investors investing in Alternative Capital Investments, which went on to purchase AXYS Group assets from United Investments;

- advised the majority shareholders in AIB AXYS on the purchase of minority shares in the company; and
- the merger of Mawji Sennik and Nafisa Alibhai & Associates, creating NAMSS and Company Associates, a significant audit and tax practise in Kenya.

Charles is respected by peers, clients, and industry leaders for his strategic acumen, problem solving abilities, and his dealmaking expertise. He is known for his deep understanding of complex financial modelling, valuations, structuring and regulatory frameworks, providing strategic insights that extend beyond the immediate transaction.

He actively advises emerging finance professionals and serves on multiple boards, playing a pivotal role in driving corporate growth, enhancing governance, and guiding organisations through complex financial landscapes. He has served as a member of the Board of Directors of the Kenya Revenue Authority (KRA) and is a member of the Institute of Certified Investment and Financial Analysts (ICIFA).

Charles has a BSc. Management Information Systems (MIS) from the United States International University (Africa), an MBA from the University of Leicester, and attended The Owner Management Programme at Strathmore Business School.

PSG CAPITAL INDIVIDUAL DEALMAKER OF THE YEAR 2024 LEADING CANDIDATES (in alphabetical order)



Njeri Wagacha CDH Kenya

Njeri Wagacha is a Corporate & Commercial Partner specialising in mergers and acquisitions, private equity and venture capital, employment law and competition law. She is Head of East Africa for the Industrials, Manufacturing and Trade sector.

Njeri has more than 12 years' experience, having practiced in various parts of Africa, the UAE and Europe. She began her career as a trainee solicitor at Orrick, Herrington & Sutcliffe (Europe) and later joined Anjarwalla & Khanna | ALN, where she was seconded to Anjarwalla, Collins & Haidermota, Dubai. In 2020, she joined CDH Kenya (previously Kieti Advocates) as a Partner.

Njeri has a wealth of experience in deal structuring and transaction advisory. She is multilingual and dual qualified, enabling her to effectively engage clients from different jurisdictions and advise on both Kenyan law and English law matters. Njeri is known by her clients for her out-of-the-box solutions to legal and commercial hitches. She has, time and time again, offered her clients innovative legal solutions that address not only the legal aspects of a deal, but also the commercial sensitivities.

Her clients include, among others, Swedfund International, impact investor Pepea, Swedish venture capital fund Norrsken22, Axian Group, and Bataleur Investments.

Njeri worked on a number of high-profile transactions announced in 2024. These included:

- representing Axian Group as lead counsel in respect of its acquisition of 99.63% of the share capital of Wananchi Group. The transaction was shortlisted for the DealMakers AFRICA Private Equity Deal of the Year 2024 (East Africa);
- acting as lead counsel for Bataleur Investments on the acquisition of the Morgan Cargo Group Kenyan operations – Morgan Air and Seafreight Logistics;
- representing Swedfund International on its proposed investment in Apollo Agriculture; and
- representing Sweden-based venture capital fund Norrsken22 in respect to the equity acquisition of shares in Workpay.

Njeri publishes the podcast, 'Njeri Talks Law' every month, in which she explores insightful conversations with industry leaders.

In an interview with the *Nairobi Wire* in 2022, she said, "economic empowerment is a human right, and being a corporate lawyer enables me to provide a service that, in the best cases, directly affects the Kenyan economy, and that is rewarding."

Njeri has a Graduate Diploma in Law from Nottingham Law School. She holds an LLM from the University of London (School of Oriental and African Studies) and has a BA Honours Law and French from Middlesex University. Njeri is a member of the Law Society of Kenya and the Law Society of England and Wales.

EAST AFRICA

RUBiS Energy Kenya and Solarise Africa joint venture

Anounced in November 2024, the RUBiSOL joint venture was launched with the aim of providing renewable energy solutions to Commercial and Industrial (C&I) clients across East Africa.

The uptake of clean energy has been on the increase over the past few years, due to the unreliability of supply from the Kenyan national grid, with a growing number of businesses opting for alternative power systems. RUBiSOL aims to tap into this market by providing the opportunity for companies to expand operations within the region to include locally produced, reliable energy at accessible prices.

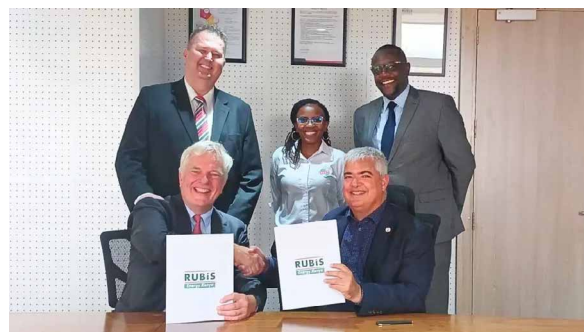
Solarise Africa is a pan-African Energy-as-a-Service company, providing reliable and affordable decentralised energy solutions for businesses in Africa. It has a footprint across South Africa, Kenya, Uganda and Rwanda.

RUBiS Energy Kenya, is a downstream oil company, and subsidiary of the French Rubis Group. In 2018, Rubis acquired KenolKobil, rebranding the company: RUBiS Energy Kenya. The transaction won the DealMakers AFRICA Deal of the Year 2018 (East Africa).

It is the second biggest oil marketer in Kenya, operating a network of over 500 service stations across East Africa, including subsidiaries in Burundi, Ethiopia, Rwanda, Uganda, and Zambia. Its business units include service stations, convenience stores, lubricants, LPG, trading, supply, aviation, commercial & industrial, and exports to various East African countries.

The joint venture marks a significant milestone in RUBiS Energy's commitment to accelerate its transition efforts towards renewable energies and decarbonisation, representing a major shift towards integrating traditional oil distribution with renewable and distributed energy solutions, creating a more sustainable synergised energy model.

The collaboration will leverage Solarise Africa's expertise in decentralised solar and other energy solutions with RUBiS Energy's extensive infrastructure, resources and strong market presence, to unlock new possibilities for the region.



This strategic initiative will significantly advance the energy landscape and how energy is delivered across Africa by expanding access to renewable energy, reducing reliance on fossil fuels, and promoting hybrid solutions, such as solar-diesel systems. It paves the way for greater energy efficiency and, energy cost savings for businesses, and enhances environmental sustainability in energy consumption.

The transaction was complex, with the deal involving multiple components such as (i) restructuring the parties' existing business operations, (ii) integrating renewable energy systems into traditional oil distribution networks, (iii) negotiating supply agreements with corporate and industrial clients across Africa, and (iv) negotiation of shareholder loan agreements. The deal was structured on a hybrid debt and equity model. Due to the pan-African scope of the deal, regulatory approval was required from both the Competition Authority of Kenya and the COMESA Competition Commission.

Advisers: ENS

Acquisition by Browns Investments of Lipton Teas and Infusions

In May 2024, private equity firm CVC Capital Partners announced the disposal of Lipton Teas & Infusions (Lipton) to B Commodities, a subsidiary of Sri Lankan conglomerate Browns Investments (Browns). The €48,3 million sale includes its plantations in the South Rift region of Kenya, and its plantations in Rwanda and Tanzania. The deal involves a 98.94% stake in Lipton Teas and Infusions, Kenya Plc; 51.99% of Limuru Tea Plc; and 100% stake in Lipton Teas and Infusions Rwanda.

Lipton's move to sell the last of its tea plantations is a strategic shift by the world's biggest buyer of the commodity to quit growing the leaf and fully rely on other producers. Luxembourg-based CVC Capital bought the Lipton estates in Kenya, Tanzania and Rwanda from Unilever in 2022.

As part of the terms of the deal with Browns, a total of 15% of the shares in Lipton's Kenyan operating company will be placed in a community share scheme trust for local communities in Kericho and Bomet. The Lipton Kenya estates include 11 plantations and eight factories in the Kericho, Bomet, and Limuru counties. These communities will also benefit from an initial KES1 billion in development funding.

A similar structure was put in place when Browns bought Finlays' Kenyan estates last year – the deal won the DealMakers Africa Deal of the Year 2023 (East Africa).

The transaction, however, has not been without its problems. The sale of the estates was challenged by local communities, citing that they had offered to purchase the estates through cooperative societies, but that Lipton did not consult them adequately on the sale, as required by law, and overlooked them, rather cementing a deal with Browns. A court appeal was lodged by the local communities to halt the sale.

However, in August, the competition regulator in Kenya approved the acquisition, citing that prior to the merger, Lipton had a market share of 6%, which would increase

Browns' market share to 10.7% – leaving 89.3% of the market to other competitors in the tea sector. Other competitors include the Kenya Tea Development Agencies (KTDA), which owns 48.8% of the market share, Eastern Produce Kenya Ltd. with 5.6%, and Williamson Tea with 4.3%.

Kenya is the world's biggest exporter of black tea, and its sales are one of the nation's main sources of foreign exchange. The transaction is expected to further boost the Kenyan tea industry, which already contributes 4% of the country's GDP and 26% to export earnings.

Developed together with producers across East Africa, Lipton established a series of rigorous standards that span critical areas of tea quality, human rights, climate mitigations and

nature protection. Browns has committed to meet these new standards worldwide by end-2025. This includes initiatives on its existing Kenyan estates, such as factory modernisation and crop diversification.

The agreement makes Browns one of the leading tea exporters globally, with about 87 million kilograms annually, and the largest supplier to Lipton. The proceeds of the transaction will be reinvested into the East Africa region to drive industry-wide progress in relevant areas such as skills development and climate change mitigations. The companies expect the partnership to raise tea quality globally, and to accelerate the application of responsible farming methods across the industry to drive sustainable growth.

The multi-jurisdictional nature of the deal added to its complexity, as did the innovative structures required to accommodate the community participation objective of the transaction and the challenge in navigating pre-existing regulatory and litigation issues that arose.

Advisers: Bowmans (Kenya), Bowmans (Tanzania) and Trust Law Chambers (Rwanda)



East Africa Gateway's acquisition of TICTS

In May 2024, East Africa Gateway (EAG) signed an agreement to acquire a 95% stake in Tanzania International Container Terminal Services (TICTS) from Hutchison Ports for a purchase consideration of US\$39.5 million. The transaction involved the acquisition of the biggest maritime services provider in Tanzania. Dar es

Salaam Port is a pivotal gateway port in East Africa, renowned for its well-connected network of roadways and railways.

EAG is a joint venture incorporated by Adani International Ports, AD Ports Group and East Harbour Terminals, with Adani the controlling shareholder. EAG is based in the Khalifa Economic Zones in Abu Dhabi (KEZAD). Adani International Ports is a subsidiary of Adani Group, the largest port developer and operator in India, and AD Ports is the exclusive developer and regulator of ports and related infrastructure in Abu Dhabi.

Tanzania International Container Terminal Services Ltd (TICTS), which will operate the terminal, houses all port handling equipment and employees, ensuring a seamless transition of operations. Container Terminal 2 (CT2), with four berths, has an annual cargo handling capacity of 1 million twenty-foot equivalent units (TEUs), c.83% of Tanzania's total container volumes.

CT2 was operated by TICTS from 2000 until September 2022, when the government chose not to extend its concession. The decision resulted in the Tanzania Ports

Authority taking management control of the facility in January 2023. To operate the terminal, Adani Ports entered into a concession agreement for 30 years with the Tanzania Ports Authority.

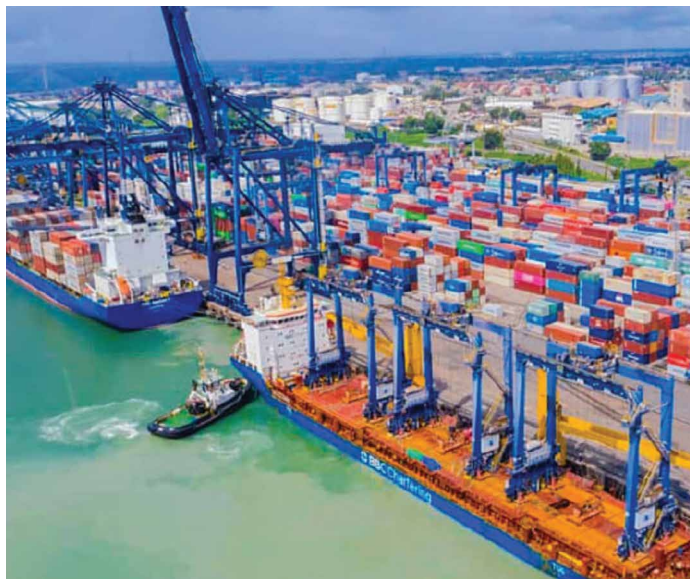
The benefits and opportunities of the deal for Tanzania and East Africa are numerous and on several levels.

These will need to be managed to ensure that economic gains are sustainable and inclusive. The involvement of the likes of Adani and AD Ports will bring substantial investment in port infrastructure and technology, which in turn will enhance port operations, so increasing its attractiveness as a hub for international trade, increasing volumes and revenue. The creation of further employment and the transfer of knowledge and skills to the local workforce is positive for the development of Tanzania's human capital. By strengthening its position as a key trade gateway, its importance

for landlocked countries in East Africa – such as Uganda, Rwanda, Burundi, and Zambia – is amplified, contributing to enhanced regional economic integration and cooperation.

For Adani Ports, the signing of the agreement reflects its strategic vision to expand its footprint in key regions with high growth potential, underscoring its ambition to become one of the largest port operators globally by 2030.

Advisers: Clyde & Co (Tanzania) and Bowmans (Tanzania)



EAST AFRICA

Ascent Capital's acquisition of a minority stake in Dune Packaging

In May 2024, Dune packaging, announced a capital injection of US\$14,8 million from Ascent Capital's Ascent Rift Valley Fund II, in exchange for up to a 49% equity stake in the Kenyan-based global paper packaging manufacturer.

The company, a family business, which has grown from humble beginnings in 2000, initially in the polythene film business, has scaled into a dynamic, forward-looking player in the packaging industry within the East African Community and COMESA region. The company has a strong track record of delivering high-quality packaging solutions used in various industries, including food, beverage, pharmaceutical and retail.

The Ascent Rift Valley Fund II closed in 2022, having raised c.\$130 million, the proceeds of which were earmarked to fund investments in small and medium enterprises in East Africa, primarily in Kenya, Ethiopia and Uganda. Sectors of focus include manufacturing, wholesale and retail trade, financial services, education, healthcare and agri-processing.

Dune has invested in state-of-the-art facilities on six acres housing the latest German machinery, which includes multi-colour high resolution printers, high speed paper bag & sack making machines, and slitters and sheeters which can fulfil multiple orders to customers' specifications and delivery schedules simultaneously. The new investment enhances its operations through expanding production capacity and exploring new opportunities in additional

markets, and will help further improve alignment of Dune's operations with best practice and ESG policies (in line with the United Nations SDG goals).

For Ascent, the opportunity to acquire a significant equity stake aligns with the SME-focused private equity fund's strategy of backing businesses with significant growth potential. The investment

is expected to accelerate Dune Packaging's growth trajectory, both organically and through other ventures, and contribute to the development of the packaging industry in East Africa.

The transaction involved extensive negotiations, considering environmental,

social and governance factors. Innovative legal strategies were required to maximise the objectives of both parties, while minimising legal and financial risks.

This investment is expected to accelerate Dune Packaging's growth trajectory and contribute to the development of the industry in East Africa.

In addition, the transaction highlights the opportunity for increased investor interest and competitive pressures in Kenya and Africa's packaging sector, driven by rapid urbanisation, consumerism and increased demand for packaging goods – market dynamics on which Dune, under Ascent Capital's guidance, is poised to capitalise.

Advisers: Tradeways, DLA Piper Africa, Kenya (IKM Advocates), Bowmans, Deloitte and Viva Africa Consulting



Acquisition by Axian Telecom Fibre of Wananchi Group

The acquisition of a 99.63% equity stake by Axian Telecom Fibre, a wholly-owned subsidiary of Axian Telecom, in leading Nairobi-based East African broadband triple play services provider Wananchi Group offers immense benefits and presents extensive value creation, not only to the exiting shareholders, but also to the acquirer and customers. The deal value remains confidential.

Wananchi Group was established by Njeri Rionge and Joseph Mucheru in 2008. In 2014, it received an investment of US\$40 million from a consortium including Helios Investment Partners, Altice and Liberty Global.

It trades under the Zuku brand, offering residential and business customers broadband internet, digital play television and voice-over-IP services across Kenya, Tanzania, Uganda, Malawi and Zambia. It also operates in the media sector, providing a variety of entertainment content which includes television channels, on-demand video services and other multimedia offerings.

Axian Telecom, a Madagascar-based company currently operating in nine African markets, is one of Africa's top mobile providers with over 40 million customers. The pan-African group has a diverse portfolio of brands in the telecommunications, energy, financial services, open innovation and real estate sectors. It has been actively increasing its presence in the continent's telecommunications sector through various acquisitions. This strategic acquisition will enhance and accelerate Axian's footprint across East Africa, leveraging existing digital markets and optimising the merging parties' assets. This transaction will also provide Wananchi's current

investors with an exit while providing the group with access to fresh capital for growth.

Wananchi has faced challenges in recent years, with shareholder disputes hindering investments and product development. More recently, the company was fined for privacy violations in terms of Kenya's Data Protection Act. The acquisition by Axian Telecom signals a new chapter for the struggling telecom company and presents not only additional resources, both commercial and technical, but also new avenues in which expansion and development can be funded.

The deal is considered to be a significant transaction in the East African entertainment and market industry, given the strong expected demand for data consumption in a region with a young and growing population. In Kenya, currently one of the smaller entertainment and media markets on the continent, the industry's revenue growth is forecast

to exceed 20% by 2028, and growth from internet advertising is projected to be amongst the fastest in the world. For customers, the benefits include increased access to affordable digital services on a single consolidated service platform.

Wananchi agreed to the regulator's stipulation to sell its majority stake in iSAT Africa as a condition to complete the sale. Owing to Wananchi's presence in five African jurisdictions, the transaction required competition approval from multiple regulators, including the COMESA Competition Commission which approved the transaction without conditions in December 2024.

Advisers: CDH Kenya and Bowmans (Kenya)



Exit by Fusion Capital of Kigali Heights to Yyussa Company

Fusion Capital, a Kenyan and UK-owned real estate developer and private equity firm, has exited its investment in Kigali Heights to Yyussa Company, a local freight and real estate firm, in a transaction worth US\$31,8 million.

The flagship property, which has been a symbol of Kigali's modernisation, is located next to the Kigali Convention Centre in the heart of the city's vibrant business hub. It is home to prestigious tenants, including Java House and several of the country's banks.

Fusion led the financing and development of the commercial site and retail mall, which was officially opened in December 2016. The project involved raising a combination of debt and equity capital, totalling \$16 million. The project has had long-term commercial success, with occupancy consistently above 95%, making it a key asset in the Rwandan market. The project had the full support of the Rwandan government – noting that the project would go a long way to enhance the city landscape, creating employment, providing avenues for the transfer of skills, and boosting the economy through tax generation – in addition to feeding into the growth of other sectors.

Although exiting this venture, Fusion has confirmed its ongoing commitment to exploring further investment opportunities in Rwanda. The real estate firm has built a track record in purchasing vacant land, subdividing into smaller plots and putting in infrastructure, then selling to local and diaspora Kenyan investors through its own new entity, Fusion Estates.

The acquisition of Kigali Heights is part of Yyussa's growing portfolio in Rwanda, and the deal represents



a strong outcome for Fusion in a competitive market – reflecting the enduring value of the development and Rwanda's supportive business environment. The transaction highlights that successful exits are possible in this competitive real estate region.

The disposal to Yyussa facilitates the exit for investors, taking local ownership from an initial 6% to 100%.

Advisers: I&M Burbidge Capital, ENS (Rwanda), DLA Piper Africa, Kenya (IKM Advocates), and DLA Piper Africa, Rwanda (Equity Juris Chambers)

SELECTING THOSE AWARDS

DealMakers AFRICA's awards are based essentially on objective evidence – the value of deals or transactions, and the number of them. In limited instances, judgment has to be applied on the categorisation and value ascribed to a particular deal or transaction. In only three of the awards is selection subjective, and we approach these with considerable circumspection; they are the Deal of the Year, the Private Equity Deal of the Year, and the newly introduced Individual DealMaker of the Year.

The DealMakers AFRICA editorial team – with nominations from advisory firms – produce a short-list of those deals it believes best qualify for consideration. The papers and press comment on each deal are then bundled, reviewed and the eventual winners decided on.

The deals/individuals are ranked 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 disposals.
- **Potential/ actual value creation** – was the asset acquired at an attractive multiple? If the deal is a disposal, was it sold at an attractive price? What is the estimated times money back and/or internal rate of return?

There is limited information available in the public domain on the private equity deals, and even somewhat educated guess work doesn't provide all answers in all instances.

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 years.
- **DealMaker's contribution to the deals** – how important was the individual's contribution to the conclusion of the deals?
- **Execution complexity** – same question as Deal of the Year but for all deals that the individual was involved in.
- **Peer recognition** – is the DealMaker well regarded by fellow advisers, clients and the industry in general?

SPECIAL RECOGNITION 2024

The DealMakers AFRICA Special Recognition award seeks to acknowledge and showcase a deal or transaction for the year under review, the characteristics of which are noteworthy and make a significant contribution to the region or industry.

Acquisition by Adenia Partners of Air Liquide subsidiaries across Africa

Announced in March, the deal includes the Air Liquide brand (rebranded Erium) in Benin, Burkina Faso, Cameroon, Congo, Cote d'Ivoire, Gabon, Ghana, Madagascar, Mali, the Democratic Republic of Congo, Senegal and Togo. The deal, the value of which remains confidential, formally closed in July.

Adenia Partners – a private equity firm founded in 2002, with over US\$800 million assets under management – is focused on growth opportunities in Africa.

“The birth of Erium is remarkable in more ways than one. It is the culmination of an acquisition project by an African entity from an international actor; a large-scale project covering a vast geographical area and involving activities essential to the development of the continent. Above all, though, it is the beginning of an exciting future due to the growth prospects it offers; growth that we are committed to fully supporting for the benefit of employees, customers, and the local economic fabric.” [Christophe Scalbert, Partner at Adenia].

Erium is a pan-African group, and a leader in industrial and medical gases in West and Central Africa, and Madagascar. It has been present in 12 African countries for over 90 years, offering some 50 gas solutions to its 12,000 customers in the mining, petroleum, agri-food, infrastructure and healthcare sectors. Its 400 employees work at 21 sites across Africa, operating 40 plants, with sales approaching €60 million. The sales of these assets by Air Liquide represent less than 10% of the Group's sales in Africa. The initial transaction scope included more than the 12 countries ultimately acquired, with the first phase of the deal requiring the carving-out of countries deemed non-strategic. Following the divestiture of the assets, Air Liquide will remain a major industrial and medical

gases player in Africa and will continue to pursue development opportunities, particularly in the fields of energy transition, hydrogen and healthcare.

The transaction was complex, with the deal spanning multi-jurisdictions and diverse activities, from packaged gas (cylinder-based, retail) to bulk and onsite supply (characterised by 10-year contracts and long-term relationships). Each segment had distinct drivers, key success factors, and industrial specifications requiring expertise across strategy, commercial and technical due diligence. In several of the countries, difficulties in the access to information required deep market analysis and the assessment of exposure to political and security risks. Critical to the deal's success was building trust-based relationships with local management, who were transitioning from a multinational company to a more entrepreneurial venture.

As part of the deal, Air Liquide entered into a long-term contract with Adenia for the supply of numerous industry and specialty gases. Adenia intends to strengthen and develop Erium through long-term support and additional investment of up to €30 million over the next five years. This will be achieved by enhancing local production autonomy by building air separation and CO2 liquefaction plants; prioritising skill development for its employees, including both sales and technical staff; adopting a short, simple and quick decision-making process, and establishing local governance that is close to the field, and transformative.

A 100% African entity, Erium aims to position itself as an agile leader, closely attuned to the needs of its customers and their regions.

Advisers: Decrop Consulting, Asafo & Co, Fidal Avocats, Deloitte, DPGS & Alliance Partners and ClassM



MERGERS & ACQUISITIONS

RANKING THE WEST AFRICAN TOMBSTONE PARTIES - 2024

RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

FINANCIAL ADVISERS

No	COMPANY	VALUES R'm	MARKET SHARE %
1	PwC	2,400	32.85%
2	Rand Merchant Bank Nigeria	1,358	18.58%
3	Citigroup Global Markets	1,000	13.69%
	Treadstone Resource Partners	1,000	13.69%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES R'm
1	Rand Merchant Bank Nigeria	3	9.68%	1,358
	Stanbic IBTC Capital	3	9.68%	137
3	Evercore	2	6.45%	67
	Absa CIB	2	6.45%	undisclosed

LEGAL ADVISERS

No	COMPANY	VALUES R'm	MARKET SHARE %
1	Banwo & Ighodalo	2,549	14.08%
2	Clifford Chance	2,468	13.63%
3	G.Elias	2,400	13.26%
	White & Case	2,400	13.26%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES R'm
1	Banwo & Ighodalo	9	11.39%	2,549
2	Olaniwun Ajayi	7	8.86%	128
3	Herbert Smith Freehills	4	5.06%	121

GENERAL CORPORATE FINANCE | EQUITY TRANSACTIONS

RANKING THE WEST AFRICAN TOMBSTONE PARTIES - 2024

RANKINGS BY TRANSACTION VALUE

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

FINANCIAL ADVISERS

No	COMPANY	VALUES R'm	MARKET SHARE %
1	Stanbic IBTC Capital	3,235	22.99%
2	Chapel Hill Denham Advisory	2,809	19.96%
3	Vetiva Advisory Services	1,067	7.58%

No	COMPANY	NO OF TRANSACTIONS	MARKET SHARE %	VALUES R'm
1	Stanbic IBTC Capital	11	12.50%	3,235
2	Chapel Hill Denham Advisory	6	6.82%	2,809
	Vetiva Advisory Services	6	6.82%	1,067

LEGAL ADVISERS

No	COMPANY	VALUES R'm	MARKET SHARE %
1	Templars	2,244	39.29%
2	Banwo & Ighodalo	1,242	21.74%
3	Olaniwun Ajayi	516	9.03%

No	COMPANY	NO OF TRANSACTIONS	MARKET SHARE %	VALUES R'm
1	Banwo & Ighodalo	11	36.67%	1,242
2	Olaniwun Ajayi	6	20.00%	516
3	Templars	3	10.00%	2,244

GENERAL CORPORATE FINANCE | DEBT TRANSACTIONS

RANKING THE WEST AFRICAN TOMBSTONE PARTIES - 2024

RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

FINANCIAL ADVISERS

No	COMPANY	VALUES R'm	MARKET SHARE %
1	Afreximbank	3,175	16.36%
2	Multiple advisors	1,160	5.98%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES R'm
1	Quantum Zenith Capital & Investments	8	7.62%	303
	Cordros Capital	8	7.62%	288
3	FCMB Capital Markets	7	6.67%	278
	Stanbic IBTC Capital	7	6.67%	258

LEGAL ADVISERS

No	COMPANY	VALUES R'm	MARKET SHARE %
1	Olaniwun Ajayi	5,751	49.01%
2	White & Case	3,246	27.66%
3	Banwo & Ighodalo	2,215	18.87%

No	COMPANY	NO OF DEALS	MARKET SHARE %	VALUES R'm
1	Olaniwun Ajayi	8	28.57%	5,751
2	Banwo & Ighodalo	6	21.43%	2,215
3	Aluko & Oyebode	3	10.71%	115
	Udo Udoma & Belo-Osagie	3	10.71%	115



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WEST AFRICA

This is the second year in which such an award is to be made in West Africa. Candidates are nominated by their peers in the M&A industry and, from these nominations, a shortlist of three candidates has been chosen.



Daniel Adeoye
Verod

Having joined Verod as an Analyst from Zenith Capital Management in 2009, Daniel Adeoye is now a Partner, leading the high-performing investment team. His rapid rise through the ranks reflects the value-creating work he has delivered – intentional, strategic and progressive.

His time at Verod has seen him fully engaged in diverse areas such as fundraising, originating and executing deals, managing portfolios, enhancing value, and overseeing successful exits. Guiding his team through the entire investment lifecycle while honing the investment strategy, they have effectively backed over 25 portfolio companies, achieved 12 exits, and raised over US\$365 million across three funds.

His expertise in equity, debt offerings, strategic advisory and M&A has seen him lead the deal team in several landmark transactions, including:

- orchestrating the acquisition of i-Fitness, which positioned the largest West African gym group for further growth. This deal has won the DealMakers AFRICA Private Equity Deal of the Year 2024 (West Africa);
- the acquisition of iSON Xperiences, an AI-powered BPO with multi-country reach. This deal was a shortlisted nominee for the DealMakers AFRICA Deal of the Year 2023 (West Africa);
- the Pan African Towers transaction, which won the DealMakers AFRICA Deal of the Year 2023 (West Africa); and

- strategic exits from Daystar to Shell and CSCS, demonstrating exceptional market timing and value optimisation.

Described by his peers as one embodying both vision and execution to succeed, Daniel combines these qualities with strategic insight and transformative leadership. He consistently demonstrates an ability to see beyond immediate transactions to the broader impact they will deliver. He is motivated by the effect beyond the financial transaction and sees investment as a catalyst for transformative economic growth across Africa.

Daniel's expertise goes beyond traditional dealmaking. He navigates complex regulatory environments with skill, and his board memberships and leadership in professional institutes reflect a commitment to institutional excellence.

He also mentors junior professionals and supports SME investment readiness through initiatives such as Orange Corners – an initiative to support young entrepreneurs in Nigeria – and Cascador, a programme to support mid-stage entrepreneurs.

Outside of work, Daniel plays chess and badminton – disciplines that mirror his professional approach – strategic, disciplined and continuously evolving.

Daniel has a Bachelor of Science (Hons), Economics from Ahmadu Bello University. He also studied Business Strategy at Cornell Johnson Graduate School of Management and obtained an MBA from Northwestern University.

PSG CAPITAL INDIVIDUAL DEALMAKER OF THE YEAR 2024 LEADING CANDIDATES (in alphabetical order)



Akinola Akinboboye Deloitte Nigeria

Akinola Akinboboye is a Partner in the Deloitte Financial Advisory division. With over 14 years experience, he leads the Transaction Services Team for West Africa and has undertaken financial advisory assignments from pre-deal support and buy-side, sell-side and vendor assist due diligence to SPA support, reporting accounting and restructuring services.

His experience spans the financial services (including banking, pensions and insurance), manufacturing, healthcare, real estate, agriculture, energy, consumer services, aviation and telecommunications sectors.

Akinola is known for delivering outstanding client outcomes, combining technical skill and strategic thinking with a collaborative approach. In a recent interview with *Ansarada*, he believed the negotiation process to be one of the most challenging aspects of dealmaking, saying “Beyond the financial consideration, it is understanding the human element that is critical. It’s not just about determining if the price is fair,

but understanding how much the client values the deal and what they’re willing to pay.”

Among others, Akinola has advised on the Fund for Export Development in Africa (FEDA) investment in Bloom Bank Africa (Gambia) – a complex, cross-border transaction with multi-jurisdictional issues requiring coordination of international teams to address the unique financial and regulatory landscape of Gambia. He led the due diligence and model review advisory for Chappal Energies Mauritius’ US\$1,2 billion acquisition of Equinor Nigeria Energy – a deal shortlisted for Deal of the Year 2024 (West Africa). He also led the vendor due diligence for the capital raise from Verod Capital Management on its investment in i-Fitness Centre – the winner of the Private Equity Deal of the Year 2024 (West Africa).

Akinola has a Bachelor of Accounting from Olabisi Onabanjo University, and is a member of the Institute of Chartered Accountants of Nigeria.

PSG CAPITAL INDIVIDUAL DEALMAKER OF THE YEAR 2024 LEADING CANDIDATES (in alphabetical order)



Ayotunde Owoigbe Banwo & Ighodalo

As a Partner at Banwo & Ighodalo, heading the firm's Corporate, Securities and Finance team, Ayotunde Owoigbe has over 20 years legal experience in the M&A / private equity, capital markets, and banking and finance space. Her sector specifications include banking, financial services, food and beverage, insurance, and tech and telecoms.

She counts as her clients, private equity firms such as Atlas Mara, Blackrose, Verod, Standard Chartered, IFU, and KTH amongst others, recently co-leading investors on the multi-million-dollar investment in Daystar Power Group.

She advised the consortium on the divestment of a majority stake in Union Bank of Nigeria plc; Flour Mills Nigeria plc on its acquisition of a majority stake in Honeywell Flour Mills plc; and the group of investors led by Persianas, who successfully acquired the shareholding of Shoprite International from Retail Supermarkets Nigeria. Ayotunde co-led the team that advised Flour Mills of Nigeria on the acquisition of all its minority shareholder's equity holdings – a shortlisted nominee for Deal of the Year 2024 (West Africa). She is currently advising Asset Management Corporation of Nigeria on its divestment of its shareholding in Ibadan Electricity Distribution Company PLC.

Ayotunde is noted for her handling of M&A transactions and her strong skills set, making her an expert in this field. "Ayo is a brilliant commercial lawyer, certainly one of the best in

her area of expertise. She is accessible, willing to listen and a tough lawyer to have onside in difficult negotiations." Clients concur that she understands the commercial perspective of deals, making her advice extremely useful. She is also identified for her presence on capital markets matters – her depth of experience in financial services (equity and debt raising, securitisation and project financing), makes her a leader in this field.

Ayotunde is a past Chair of the Capital Market Solicitors Association, an independent self-regulatory association of Nigerian law firms that contributes to the development of the national capital market and promotes the interests of legal practitioners engaged in capital market transactions. She has previously served on the Rules Committee of the Nigerian Securities and Exchange Commission, and the Investors, Issuers and Intermediaries Engagement/Education Sub-Committee set up under the auspices of the FMDQ Securities Exchange.

Ayotunde is consistently ranked as a leading Nigerian lawyer by *Chambers*, *IFLR1000*, *Legal 500*, *Who's Who Legal* and *World's Leading Women in Business Law*.

A member of the Nigerian Bar Association, Ayotunde has an LL.B (Hons) from the University of Lagos and a B.L from the Nigerian Law School. She has attended executive management and leadership courses through leading institutions such as Harvard Business School.

PSG CAPITAL INDIVIDUAL DEALMAKER OF THE YEAR 2024 LEADING CANDIDATES (in alphabetical order)



Azeezah Muse-Sadiq Banwo & Ighodalo

Azeezah Muse-Sadiq is a Partner at Banwo & Ighodalo. She is one of the firm's partners leading the Capital Markets, M&A and Competition and Consumer Protection team.

With over 15 years' experience, and strong analytical skills, Azeezah is highly regarded by her peers and industry alike for being a strong market practitioner. She has represented clients in a range of complex corporate matters, including high-value mergers and acquisitions and capital markets transactions on behalf of nationally and globally recognised brands and major investment banks. Her practice areas include capital markets, mergers and acquisitions and banking and loan syndications, as well as legal advisory, company secretarial, taxation and regulatory compliance.

Azeezah has led the team on several notable deals, advising on the Pan African Towers transaction which won the DealMakers AFRICA Deal of the Year 2023 (West Africa). She co-led the team that advised Flour Mills of Nigeria on the acquisition of all its minority shareholders' equity holdings by Excelsior Shipping Company and its wholly owned subsidiary, Greywise Investment Solutions – a shortlisted nominee for Deal of the Year 2024 (West Africa).

She advised Heineken Group in relation to its acquisition of the beverage operations of Distell Group across the continent, Evercorp Consortium on the acquisition of FNB Holdings and MultiChoice on the Nigerian law aspects of its global restructuring and its partnership with Comcast's NBCUniversal and SKY. The

innovative structure, with MultiChoice holding 10% and NBCUniversal 30%, balanced regulatory compliance and international collaboration across MultiChoice's 50-market footprint in sub-Saharan Africa.

Her expertise in Capital Markets is equally distinguished. Among the high-profile transactions Azeezah has led or been involved in, she provided expert guidance to FTN Cocoa Processors Plc in connection with a ₦1,7 billion rights issue and a debt-to-equity conversion by OOH Origins. She also led the team that advised Nigerian Breweries Plc as sole transaction counsel on its historic ₦548,7 billion equity capital raise.

In addition to her transactional work, Azeezah is deeply involved in the development and reform of the Nigerian capital markets and mergers and acquisitions landscape. She has contributed to rules drafting and policy reform in these areas, and has served as the past Chairperson of the Rules Committee of the Capital Market Solicitors Association. She is also a frequent contributor to leading legal publications and often delivers presentations on topics within her core practice areas.

She is consistently recognised as a market leader and woman leader by *IFLR 1000*, *Chambers*, *Legal 500* and *Who's Who Legal*.

Azeezah has an LL.B from the University of Lagos and a B.L from the Nigerian Law School. She has a postgraduate diploma in EU Competition Law from King's College London.

PSG CAPITAL INDIVIDUAL DEALMAKER OF THE YEAR 2024 LEADING CANDIDATES (in alphabetical order)



Yewande Senbore Olaniwun Ajayi

A Partner in the firm's Finance and Capital Markets Practice, Yewande Senbore has, over the years, gained a deep understanding of the world of finance, garnering considerable expertise in providing legal support to domestic and international finance institutions.

Yewande has led numerous landmark transactions, including the first foreign dollar denominated US\$2 billion FGN capital markets programme, the Bank of Industry's largest raise of €2 billion (AFC largest loan syndicate), and the \$1.2 billion AFC loan for the Qua Iboe methanol project, which exemplified her ability to navigate complex financial structures while ensuring regulatory compliance across multiple jurisdictions. Other transactions include the Chapel Hill Denham Nigeria Infrastructure Debt Fund, which highlighted her capacity to deliver groundbreaking solutions that balance commercial viability with strategic risk management.

Yewande has also spearheaded transformative ESG-focused projects, advising on Nigeria's first ₦1 trillion Ministry of Finance Real Estate Investment Fund – which addressed housing affordability and sustainable financing challenges in Nigeria – and structuring renewable energy financing for projects aimed at decarbonising industries.

She also advised on Nigeria's biggest bank capital raise, as well as two other significant capital raises involving the top 2 tier 2 banks with PE (Price to Equity) ratios within double figures.

Deals worked on in 2024 included, among others, advising Zenith Bank on its ₦300 billion equity capital raise, leading the advisory for the Bank of Industry's largest syndicated loan in history, securing a €1 billion facility, advising on the issuance of the ₦20 billion Sukuk under Lagos State's ₦1 trillion multi-instrument issuance programme, and the structuring of an innovative ₦10 billion receivables purchase for African Frontier Capital to finance Dlight. She also advised DPI on the Series C capital raise in Moniepoint – a transaction shortlisted for Private Equity Deal of the Year 2024 (West Africa).

Yewande is known for her success in navigating uncharted legal and regulatory territory, dealing with unprecedented complexities requiring innovative structuring, cross-jurisdictional compliance, and tailored solutions to align with both domestic and international regulatory frameworks. Through her expertise and commitment to mentorship and advocacy for women in law, she has positioned herself as a role model for the next generation of lawyers.

She is ranked by *Chambers* in Banking & Finance & Capital Markets, by *IFLR* as a highly regarded lawyer and women leader, and by *Legal 500* as a key lawyer in Banking.

Yewande has an LL.B from the University of Lagos, a B.L from the Nigerian Law School, and an M.Sc Finance and Financial Law from the University of London.

DEAL OF THE YEAR 2024

WEST AFRICA

Acquisition by Renaissance Africa Energy of Shell Petroleum Development Company of Nigeria



Shareholders:



The deal, which saw Renaissance Africa Energy selected as the preferred bidder for the acquisition of Shell's Nigerian assets, was signed in January 2024. The Shell Petroleum Development Company (SPDC) holds a 30% participating interest in several assets, including oil mining leases, pipelines, flow stations, gas plants, oil terminals and a power plant.

Renaissance Africa is a Nigerian-led consortium of five companies, comprising four exploration and production companies based in Nigeria and an international energy group. These are Nigerian companies, ND Western, Aradel Energy, First E&P and Waltersmith, and Polish petroleum group, Petrolin.

The transaction was designed to preserve the full range of SPDC's operating capabilities following the change in ownership. These include the technical expertise, management systems and processes that SPDC implements on behalf of all the companies in the SPDC Joint Venture – comprising SPDC, the operator (30%), Nigerian National Petroleum Company (55%), TotalEnergies EP Nigeria (10%), and Nigeria Agip Oil Company (5%). TotalEnergies went on to disinvest from its 10% participating interest in July 2024 to Chappal Energies for US\$860 million.

The consideration payable to Shell as part of the transactions was \$1.3 billion, with additional cash payments of up to \$1.1 billion, subject to regulatory approvals. At closing, Shell will provide secured term loans of up to \$1.2 billion, to cover a variety of funding requirements. In addition, Shell will provide additional financing of up to \$1.3bn over future years, to fund SPDC's share of the development of the joint

venture's gas resources to supply feedgas to Nigeria LNG (in which Shell holds a 25.6% stake, which is outside the scope of this deal) and its share of specific decommissioning and restoration costs.

The sale faced a setback in October 2024 when the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) halted the process. The NUPRC raised concerns over Renaissance's capacity to manage the substantial assets, which are estimated to contain 6.73 billion barrels of oil and condensate and 56.27 trillion cubic feet of gas. Additionally, concerns were raised over human rights, operational transparency, and governance. Following further engagement by Shell with authorities, the transaction gained approval in December.

For Shell, the \$2.4 billion sale aligns with its global pivot from challenging onshore operations to a focus on offshore and cleaner energy ventures. The end of Shell's presence in Nigerian onshore oil mirrors the broader trend of Western energy companies like Exxon Mobil, Eni and Equinor scaling back their operations in Nigeria.

The transaction underscores Nigeria's focus on increasing local ownership in its energy sector by placing ownership of these onshore assets under the control of a group of Nigerian companies, consolidating the consortium's role as a major player in the market. It reflects the country's ambition to drive exploration and production, with the aim of enhancing its capacity, as well as the beneficiation of local companies.

Advisers: PwC Nigeria, Banwo & Ighodalo, Clifford Chance, White & Case and G. Elias

Acquisition by Olam Agri of Avisen

In March 2024, Singapore-based and listed food and agribusiness Olam Agri acquired Senegalese Avisen for US\$18,6 million. The price consideration was arrived at on a willing-buyer, willing-seller basis, taking into account the business performance and prospects of Avisen and the capabilities and synergies between the target and Olam Agri.

Established in 2000 by two veterinarians, Avisen has grown to become the second largest poultry feedstuff manufactured in Senegal, growing its Rufisque production capacity to over 100,000 tons, making it one of the country's major suppliers of animal feed, and foundationally important to the country's growing poultry sector.

According to statistics released by World Data Atlas, in 1973, poultry meat output in Senegal totalled 5,800 tons. By 2022, this had reached 142,165 tons.

This marked shift in consumption habits towards chicken continues – previously 70% of animal protein consumed in Senegal was marine fish. The fast growth in the poultry industry emerged in 2005 when Senegal ended the importation of poultry products. Between 2015 and 2019, the industry was characterised by an increase in all product segments of the commercial sector which included a 40%

increase in the production of broilers and lay chicks, creating the spark for the expansion of feed milling in the country.

The deal is a game-changer for local poultry farmers who have battled with the industry's reliance on imported maize for feed which, as a result, accounts for a large chunk of the price of chicken. Olam Agri's global commodity sourcing networks and manufacturing expertise will enhance both the quality and cost-efficiency of animal feed in Senegal, contributing to a sustainable local animal feed industry.

The deal brings increased competition to the industry (in which, historically, only three family-owned businesses were operating), and foreign investment and improved financial and technical capabilities for Avisen. Olam Agri will bring industry best

practices and a wealth of relevant experience drawn from its strong position in other markets, such as Nigeria.

The acquisition, which is funded from a combination of existing cash and debt facilities, is expected to be earnings accretive from 2024.

Advisers: Enexus and Deloitte Côte d'Ivoire



Olam Agri



Acquisition of Flour Mills by Excelsior Shipping

The acquisition by India-based Excelsior Shipping of the 62.95% majority shareholding of Flour Mills Nigeria (FMN), was conducted through a Scheme of Arrangement, in a deal valued at US\$86,16 million. The offer was announced in September 2024.

In a move to consolidate control over the company, each shareholder received ₦86.00 per share (up from the initial ₦70.00 per share offered), delivering significant value to investors. Minority shareholders voted in favour of the buyout at the annual general meeting in November 2024, marking a milestone for FMN.

From its humble beginnings as a single flour milling operation in the 1960s, FMN has grown into a diversified group committed to food security and job creation. The company was listed on the Nigerian Stock Exchange in the late 1970s, and today, it is one of the world's largest flour millers, employing over 12,000 people, with 22 subsidiaries.

The company is renowned for its 'Golden Penny' brand, offering a wide array of products, including flour, pasta, noodles, and edible oils. FMN engages in large-scale farming, cultivating essential crops such as maize, cassava, soya, sugarcane, and palm oil. It also produces fertilisers, livestock feeds, and poultry products, supporting Nigeria's agricultural sector.

Behind the decision to take the company private was the benefits to be gained – greater flexibility in long-term strategic planning without the pressure of constantly meeting public market expectations and



short-term investor demands; essentially prioritising focused growth over immediate public market returns.

With a \$1 billion investment strategy planned over the next four years, the Group aims to expand its footprint across Africa, leveraging opportunities presented by the African Continental Free Trade Agreement (AfCFTA). This expansion will not only boost FMN's export capabilities; it will also contribute to Nigeria's foreign exchange flows and export potential. The company operates key terminals at Apapa Port, with a daily wheat grinding capacity of 8,000 tonnes; it provides logistics services; and it's involved in packaging through its subsidiary, specialising in bag manufacturing. FMN has a robust presence in sugar cultivation, refining, and marketing, contributing significantly to Nigeria's industrial and food supply chain.

Pending delisting, the shares were suspended in mid-December, with the delisting effective from December 30, 2024.

Advisers: Chapel Hill Denham, Banwo & Ighodalo and Deloitte Nigeria

Chappal Energies acquisition of Equinor's Nigerian business

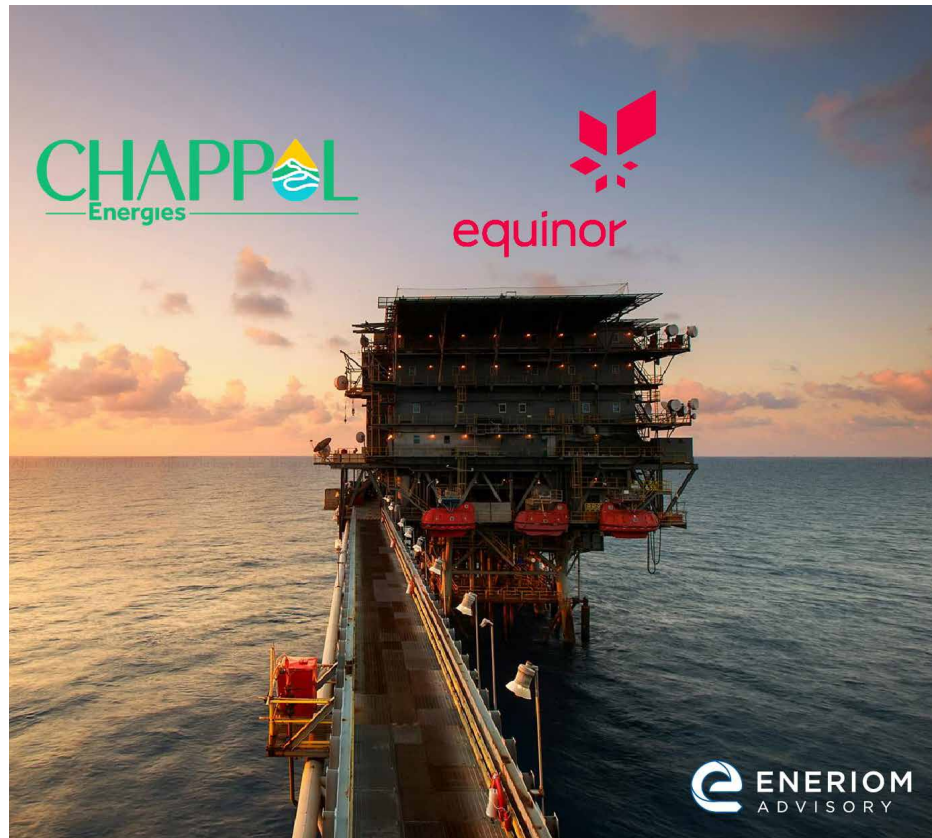
The US\$1.2 billion acquisition by Nigerian-owned Chappal Energies of Equinor Nigeria Energy (ENEC) closed in December 2024.

ENEC holds a 53.85% ownership in oil and gas lease OML 128, including the unitised 20.21% stake in the Agbami oil field operated by Chevron, and a 26.93% interest in the Nnwa-Doro gas field operated by Shell. The Nnwa discovery is part of the giant Nnwa-Doro field, a major gas resource with significant potential to deliver value for Nigeria. This field development opportunity will unlock a world class asset that has been stranded for over 20 years, and is poised to bring substantial benefits to the many stakeholders, including shareholders, employees, local communities and the national economy, while supporting the fulfilment of the Nation's objectives as articulated in the Nigerian decade of gas objective.

ENEC has operational responsibilities in the Atabila exploration area, and the underdeveloped Bilah and Sehki fields.

Equinor has been present in Nigeria since 1992 and has played a significant role in developing the country's largest deep-water field, Agbami. Since the start of production in 2008, the field has produced more than 1 billion barrels of oil, creating significant value for the investing partners, and Nigerians as a whole.

Chappal Energies will develop the assets further, following three decades under Norwegian Equinor's



control, representing a significant step for the energy company towards building an upstream company and unlocking latent value in Nigeria's oil and gas reserves.

The transaction enables Equinor to achieve a complete and clean exit of all its Nigerian assets, retaining no material liabilities. The acquisition adds a significant portfolio of producing and exploration assets to Chappal Energies, strengthening its resource base and production capacity. It also aligns with Chappal Energies' objectives of securing existing production alongside development opportunities, and reinforces its vision of building an upstream company, capable of driving transformative change in Africa's energy sector.

Advisers: Rand Merchant Bank Nigeria, Banwo & Ighodalo, Templars, Ashurst, Vinson & Elkins and Deloitte Nigeria

WEST AFRICA

Exit by CardinalStone Partners of i-Fitness to Verod

In February 2024, Lagos-based private equity firm CardinalStone Capital Advisers (CCA), via its CardinalStone Capital Advisers Growth Fund, announced the exit of its 65% stake in i-Fitness Nigeria – a health and wellness business. i-Fitness was the Fund's first investment and represents its first full exit.

Following a competitive disposal process which was launched in December 2022, the sale to West African-focused private equity investor Verod Capital Management comes four years after CCA's initial investment. The acquisition by Verod, as the preferred bidder, was structured by the Verod Capital Growth Fund III, making it the sixth addition to the fund's portfolio.

Established in 2015 with the vision to make high quality fitness fun and affordable, i-Fitness Centre is West Africa's largest privately-owned chain of fitness gyms in Nigeria. The chain offers a wide range of fitness programmes, personal training services and branded fitness products and supplements through multiple outlets across different locations in Nigeria, and manages third-party outlets on behalf of corporate clients.

CCA's investment in i-Fitness has been instrumental in driving the company's exponential growth, transforming it from a niche fitness services provider into a household name with a pan-African vision. When CCA partnered with the fitness centre in 2019, the business served under 3,000 subscribers with c. 50 employees across five locations. Today, the chain serves over 60,000 members, employing over 500 employees across 24 locations in four cities in Nigeria, establishing i-Fitness as West Africa's leading and fastest growing fitness chain.

CCA's hands-on approach to investing in and growing businesses went beyond its capital commitment. As the first institutional investor in i-Fitness, it has played a significant role in advancing ESG standards and upgrading the systems, governance structures and institutional framework that prepared the business for the over 10x growth experienced over the past four years.

Partnering with Verod aligns with i-Fitness' next phase of expansion, enabling it to leverage Verod's operational expertise and financial resources to deepen market penetration, enhance its service offerings, and expand across the continent. Over the next five years, i-Fitness aims to drive growth to over 50 locations and 100,000 subscribers.




CARDINALSTONE
CAPITAL ADVISERS

VEROD | Capital Management

i-Fitness

While the value of the deal is undisclosed, as a rule, Verod's investment range is between US\$15 million and \$30 million, while CardinalStone typically invests between \$5 million and \$10 million in portfolio companies across various sectors in Ghana and Nigeria. This suggests a lucrative exit for CardinalStone, representing a successful realisation of its investment thesis, generating significant value creation and strong returns for its investors.

The transaction structure incorporated several complex instruments to balance investor protections with management alignment. The deal required a hands-on, relationship-led approach to manage multiple moving parts, mitigate risks and position i-Fitness for scalable growth under Verod's ownership.

Considering the challenging macroeconomic environment in Nigeria, the transaction demonstrates the ability of private equity firms to successfully exit investments with significant returns, reinforcing investor confidence in the country's alternative investment market.

Advisers: Rand Merchant Bank Nigeria, CardinalStone Capital Partners, Udo Udoma & Belo-Osagie and Olaniwun Ajayi

Exit by Adenia Partners of Cresta Paints to Uhuru Investment Partners

Private equity firm Adenia Partners successfully exited its entire stake in Cresta Paints to Uhuru Investment Partners in May 2024.

The 2015 investment by Adenia enabled Ghanaian Cresta Paints to consolidate its position as a regional leader in the automotive refinish industry, exporting its flagship brand SuperShine to 10 countries across West Africa. During this time, Adenia significantly enhanced the Company's business practices, governance, financial management and reporting standards, fostering sustainable business practices and governance that has paved the way for continued growth and market leadership.

Founded in 2002, Cresta Paints has developed a comprehensive product range that includes paints, clear coats, hardeners and thinners, and has established a market-leading presence in Ghana, Nigeria and key francophone West African markets, including Côte d'Ivoire, Benin and Togo.

Uhuru is a Nigerian private equity firm focused on middle-market investments in West Africa, passionate about identifying and supporting businesses that drive meaningful impact across the region. Their investment in Cresta Paints aligns with this, and they will be looking to further expand Cresta's operations and customer base in this next chapter.

Cresta Paints employs c. 140 staff, many of whom are young Ghanaians who receive training as part of Cresta Paints' commitment to skills development and economic empowerment. In partnership with Uhuru, the company is expected to create an additional



UHURU
INVESTMENT PARTNERS

250 jobs in the country as it scales its export drive and invests in its manufacturing capacity, driving innovation in Ghana's automotive sector.

In December, the UK-funded Jobs and Economic Transformation (JET) Programme announced its ongoing partnership with Uhuru Investment Partners. This partnership has unlocked an initial £12 million investment in Cresta Paints, to scale production and access new markets for the automotive refinish subsector. Ghana's emerging automotive industry is projected to grow to \$11 billion by 2028, offering significant opportunities for Cresta Paints as a key player in the region's automotive refinish segment.

Advisers: Natrium, Stafford Law, Bowmans Mauritius, DLA Piper Mauritius | Juristconsult Chambers, Kimathi & Company, EY and PwC

Investment by Verod and consortium partners into Moniepoint

In October 2024, Moniepoint received a capital injection from a consortium of investors comprising of Development Partners International, Verod Capital, International Finance Corporation and Proparco, a subsidiary of the French Development Agency, marking a transformational shift in financial inclusion in Nigeria.

Moniepoint, founded in 2015, provides retail banking services for small and medium businesses and is currently Nigeria's largest merchant acquirer and in-person payments platform, with two out of three Nigerians making payment via a Moniepoint terminal. The business processes over 800 million transactions with a monthly total value exceeding US\$17 billion. Moniepoint has a team of over 2,000 in over 20 countries.



VEROD | Capital Management

The Series C investment, which was led by DPI's African Development Partners III Fund, raised US\$110 million to be used to scale Moniepoint's growth across the continent, providing a business solutions integrated platform, offering services such as digital payments, banking, cross border payments, credit and business management tools, and accelerating Nigeria's transition to a cashless economy. The new financing round significantly increases the company's valuation, exceeding \$1 billion and resulting in the creation of Africa's eighth Tech Unicorn.

The new capital follows a successful period of building on its profitable business model with major operational and financial milestones. In

August 2023, Moniepoint entered the personal banking market through its subsidiary, Moniepoint Microfinance Bank.

For Moniepoint, the partnership provides access to the consortium's deep financial services expertise, strategic guidance and operational support, accelerating its next growth phase. For the consortium, this investment offers high-growth potential, driven by accelerating digitisation, a growing population, rising urbanisation and expanding e-commerce.

The execution of the transaction was complex, requiring legal structuring to align on valuation and deal terms. Negotiations with multiple existing shareholders, and with operations and subsidiaries spread across multiple countries with different legal frameworks,

added to the complexity. Navigating Nigeria's evolving fintech regulatory environment added further complexity as multiple approvals were required to comply with the Central Bank of Nigeria's stringent licensing, capital adequacy, and data protection requirements.

The ability to secure this capital injection in a challenging macroeconomic environment speaks to Moniepoint's strong fundamentals and ability to scale efficiently. In January 2025, Moniepoint raised a further \$10 million in fresh funds from Visa, bringing its Series C funding total to more than \$120 million.

Advisers: Financial Technology Partners, Olaniwun Ajayi and Norton Rose Fulbright



Public Participation: A key element of any public private partnership in Kenya

Kevin Kipchirchir and Njeri Wagacha

How are public private partnerships (PPPs) supposed to be entered into? That was the central question that a section of the Kenyan public asked when it emerged last year that the Government had entered into a PPP with Adani Airports Holdings Limited, a subsidiary of the Adani Group, to lease Jomo Kenyatta International Airport for thirty (30) years (the JKIA Deal).

The JKIA Deal was marred by allegations of corruption and bribery, shrouded in secrecy and hurriedly executed. It was also alleged that it violated a number of laws which should guide how PPPs are entered into in Kenya.

While the matter was not determined by the courts on its legality, on 21 November 2024, President Ruto announced that he was cancelling the JKIA Deal, following the indictment in New York of Gautam Adani and his fellow executives in connection with alleged schemes to pay hundreds of millions of dollars in bribes. At the same time, the Government – through the Kenya Electricity Transmission Company (Ketraco) – announced the signing of a power PPP project allowing Adani Energy Solutions, another subsidiary of the Adani Group, to develop and operate transmission lines for thirty (30) years.

Questions have been raised with respect to how this PPP was entered into and, as court proceedings are currently ongoing, it may very well be (as you will see below) that a quashing order is imminent.

PROVISIONS OF THE LAW

Article 227 of the Constitution of Kenya, 2010 (the Constitution) provides that when a state organ or any other public entity contracts for goods or services, it

shall do so in accordance with a system that is fair, equitable, transparent, competitive and cost-effective.

Additionally, Article 201 of the Constitution provides that in this process, there shall be openness and accountability, including public participation in financial matters. This requirement is to be read together with Article 10 of the Constitution, which provides that whenever implementing public policy decisions, the Government is bound by the national values and principles, including participation of the people, transparency and accountability.

PPPs under the PPP Act relate to the financing, construction, development, operation or maintenance of infrastructure or development projects.

There are different procurement methods allowed under the PPP Act, including direct procurement, privately initiated proposals (PIPs), competitive bidding, and restricted bidding. Further, the PPP Act mandates certain prequalification procedures mandatory for a contracting authority (defined as any state organ, at any level, intending to have its functions undertaken by a private entity), which include ascertaining the expertise,



Kevin Kipchirchir



Njeri Wagacha

financial capacity, experience and due diligence checks of the private party before entering into a PPP.

Importantly, direct procurement is only allowed where the private party possesses intellectual property rights to the key approaches to the PPP, and where no reasonable alternative is available, among other reasons. Irrespective, direct procurement requires adherence to certain PPP Act procedures, including issuing a tender document and appointing an evaluation committee.

For PIPs, the PPP Act mandates that they must be subjected to due diligence to confirm that the private party is not corrupt, is not barred from PPPs in any other country, and is solvent. Additionally, PIPs are evaluated under the following four (4) criteria: public interest, project feasibility, the PPP suitability, and affordability. Under the public interest criteria, the views of the public may be sought through public participation.

Competitive bidding, another form of PPP, is more commonplace as it involves an invitation by the contracting authority of tenders, while restricted bidding is only undertaken where the following conditions have been met:

- i. where, because of the complex or specialised nature of the work, contracting is restricted to prequalified tenderers;
- ii. where the time to consider tenders would be disproportionate to the services;
- iii. where there are few known suppliers of the services; and
- iv. where an advertisement is placed on the contracting authority's website regarding the decision to procure in this manner.

Cutting across all these procurement methods is the requirement to ensure that public participation is undertaken on a project. In *Erick Okeyo -v- County Government of Kisumu & 2 Others, Petition No. 1 "A" of 2014*, the High Court - in considering the issue of public participation in tendering process vis PPPs - determined that the Constitution provides

for citizen participation in policy formulation, planning and development; effective resources mobilisation and use for sustainable development; project identification, prioritisation, planning and implementation. Consequently, it determined that any policy decision by way of a PPP in which the citizens are not engaged in a meaningful way is constitutionally and legally indefensible.

While interpreting what amounts to effective public participation, the High Court in *Robert N. Gakuru & Others v Governor Kiambu County & 3 others* [2014] determined that public participation must be real and not illusory. To this end, it was held that for effective public participation to be said to have been undertaken, measures must be taken to facilitate the said public engagement over and above mere publication in government notices or media sites. Consequently, in PPPs, it is expected that the contracting authority must facilitate public engagement on the project over and above the ordinary notices in government gazettes. With respect to the JKIA Deal, this was not undertaken.

TAKE-AWAYS

As rightly identified by the African Development Bank in its PPP Strategic Framework 2021 - 2031, there are huge infrastructure gaps in African countries, especially in transport, electricity and water supply, which act as impediments to their economic growth. These gaps necessitated investment financing by the private sector to the tune of US\$108 billion up until 2025. PPPs can offer a solution to increase investments and efficiencies in public infrastructure while ensuring meaningful returns, financially and socially, for impact investors on the continent. However, lessons from Kenya show that effective public participation must be undertaken before any PPPs are considered and, therefore, contracting parties must find a way to work around confidentiality requirements in PPP agreements and input conditions precedent requiring the satisfactory completion of effective public participation that pass the muster of constitutional criticism.

Kipchirchir is an Associate and Wagacha is a Director
| CDH Kenya





The ZIDA Advantage: How the Act and the Agency facilitate mergers and acquisitions in Zimbabwe

Tapiwa John Chivanga

Bureaucratic delays and regulatory uncertainty are a few examples of the challenges that hamper the completion of transactions in Zimbabwe. These hurdles are made lighter by the Zimbabwe Investment and Development Agency Act (Chapter 14:37) (the Act) and, more importantly, the Agency established under it. Whilst the Act provides the general framework for investments in the country, the Agency is tasked, among other things, with streamlining investment approvals and promoting investment in general.

This instalment, the second in a three-part series, puts into focus the Act and the Agency and expands on how these two are critical components in Zimbabwe's mergers and acquisitions (M&A) landscape. In addition, the article will reveal how both can be invoked to serve as crucial enablers of M&A transactions. By understanding the advantages proffered by the Act and the Agency, foreign investors and local dealmakers can rely on them to facilitate deal execution, investor protection, and ensure regulatory compliance.

ZIDA: THE ENGINE OF INVESTMENT FACILITATION IN ZIMBABWE

The starting point for assessing how one can benefit from the Act and the Agency is to understand the Act. The Act came into force in February 2020, and it is a piece of legislation meant to provide for the promotion, entry, protection and facilitation of investment; to provide for the establishment of the Zimbabwe Investment and Development Agency, and to provide for matters incidental to or connected to the aforementioned.

Therefore, ZIDA is reference not only to the Act itself, but to the Agency which is created under it.

Benefits under the legislative framework

(a) Streamlining processes:

Before the introduction of the Act, Zimbabwe's investment framework was fragmented across multiple statutes, naturally creating delays, regulatory uncertainty, and inefficiencies in the M&A process. The Act thus consolidated the since-repealed Zimbabwe Investment Authority Act [Chapter 14:30], the Special Economic Zones Act [Chapter 14:34] and the Joint Ventures Act [Chapter 22:22] into a single, investor-friendly law.

The Act also provides a simplified understanding of the investment licensing procedure for Public Private Partnerships and Special Economic Zones, while the underlying and supporting regulations also allow for the issuance of tax and customs related benefits applicable.

For M&A professionals and foreign investors, this is key to providing transaction guidance, and it also constitutes a streamlined legal framework that improves transaction certainty.

(b) The priority list:

This is the equivalent of '*jumping the bureaucratic queue*' – legally. It is a 'super power' for companies dealing with government departments. Sadly, this super power is either not entirely known or it is severely underutilised.



Tapiwa John Chivanga

The ability to jump the bureaucratic queue is found under section 6 of the Act. The provision states that, “Every officer, organ or arm of the State, and every statutory body and local authority whose duty it is to consider any application for the grant of any permit, licence, permission, concession or other authorisation required in connection with any activity, or for the provision of a service, shall ensure that, as far as possible, priority is given to the consideration of any application therefor by an applicant whose activity is permitted or approved in terms of an investment licence issued under this Act.”

Therefore, once a company is granted this license, most (if not all) processes must, as a matter of law, be given priority. Sensitising the authorities on this aspect may provide efficiency for any transaction or related applications.

(c) Clarity and legal protection for investors:

The Act incorporates globally accepted investment protection principles that are critical for foreign investors, including: the National Treatment Principle (NT), whereby foreign investors must be treated no less favourably than domestic investors in similar circumstances; the Most-Favoured Nation (MFN) Treatment, whereby any benefits granted to one foreign investor must be equally available to others; the Fair and Equitable Treatment principle, whereby investors are protected from arbitrary regulatory changes and unfair treatment; and protection against expropriation, whereby guarantees are offered against forced takeovers and state interference without adequate, prompt and effective compensation.

Further to the above, the Act also provides for repatriation of funds, and accords investors the right to challenge decisions affecting their investment through dispute resolution mechanisms.

By embedding these principles, the Act seeks to reduce policy uncertainty – a key concern for investors considering Zimbabwe. However, although these principles are reflective of the intention to provide more investor clarity, it should be noted that there is still massive policy inconsistency currently prevailing in Zimbabwe, especially in respect of currency laws in the country. It would be interesting to see investors pivot on this Act to challenge certain policies that affect investment in Zimbabwe.

Benefits from The Agency

As alluded to in the initial article, the Agency is one of the key regulatory bodies that govern M&A transactions in Zimbabwe, and it is essential to drive M&A efficiency. While the Act sets the legal framework, the Agency is the operational body that executes the law, ensuring that M&A transactions proceed smoothly.

ZIDA serves as the primary investment promotion authority, facilitating dealmaking by reducing bureaucratic delays, offering post-investment support, and creating a more predictable regulatory environment. This is primarily done through its One-Stop Investment Services Centre (OSISC). A key obstacle to efficient deal execution in Zimbabwe has been the need to navigate multiple government departments for approvals. The OSISC integrates approvals from all the key regulatory bodies stated in the initial article.

In practice, the Agency also meets up with investors and key stakeholders, upon request, to cater to any investor issues, including any bottlenecks that may arise during subsequent transactions. By bringing these agencies under one coordinated platform, OSISC cuts approval timelines, eliminates redundant processes, and improves regulatory transparency, all essential for fast-tracking M&A transactions.

Unlike traditional regulators that focus solely on approvals, ZIDA provides ongoing support to investors and ensures that their business needs, from a regulatory perspective, are catered for. More recently, in 2024, ZIDA suspended its yearly licensing maintenance fee of approximately US\$3,000, rightfully pointing out that the fee actually deterred investment and unnecessarily penalised investors. It also provides for regulatory updates, helping investors stay compliant with evolving policies, and even goes further by making available investment opportunities in different economic sectors in the country.

As Zimbabwe continues to refine its investment climate, the Agency and the Act are both critical components in the M&A landscape. Together, they create a structured, investor-friendly environment for M&A transactions. For investors and M&A professionals, understanding ‘the ZIDA advantage’ is not just advantageous – it is essential. By fully acquainting oneself with the elements provided by the Act and the Agency, one can ensure a more seamless transactional experience for investors in Zimbabwe.

Chivanga is a Partner | Scanlen & Holderness



Logistical challenges and solutions in African e-commerce

Konrad Fleischauer and Bhargav Desai

THE STATE OF E-COMMERCE AND THE DEMAND FOR LOGISTICS SOLUTIONS

The e-commerce sector in Africa is experiencing remarkable growth, driven by a youthful, tech-savvy population and rapidly expanding internet penetration. The International Trade Administration (ITA) expects the number of online shoppers in Africa to reach 520 million by 2025, a 56% increase from the 334 million reported in 2021, with revenues projected to surpass US\$46 billion by 2025.¹

Despite this promising trajectory, logistics remain a significant barrier due to underdeveloped infrastructure and high operational costs. Addressing these challenges is critical for sustaining and scaling Africa's e-commerce growth story. The purpose of this article is twofold, namely (i) to touch on several logistical challenges currently being experienced by African e-commerce companies, and (ii) to highlight a number of solutions and initiatives undertaken to address such logistical challenges.

LOGISTICAL CHALLENGES

Africa is witnessing a digital transformation in retail, with countries like Nigeria, South Africa and Kenya at the forefront. In Nigeria alone, e-commerce contributes around 10% of all retail sales,² largely propelled by platforms like Jumia, which reported 30 million unique visits per month in 2023,³ compared to 10 million visits on Takealot in South Africa.⁴ However, rural and peri-urban areas, home to a majority of the population, often remain underserved due to poor logistics infrastructure.

According to the ITA, cross-border e-commerce accounts for a growing share of total online transactions, highlighting the need for seamless regional logistics networks. Unfortunately, the average cost of transporting goods in

sub-Saharan Africa is 50% to 75% higher than in other developing regions globally, making last-mile delivery a persistent challenge.⁵

Poor road networks result in extended delivery times, while fragmented regulatory environments complicate cross-border trade. For instance, across the continent, only 43% of roads are tarred; 30% of these paved roads are located in South Africa.⁶ This deficit in paved roads has been detrimental to building a modern economy as 80% of goods are transported by road.⁷ Additional limitations include customs clearance, which can take up to 30% longer in Africa compared to the global average,⁸ and warehousing capacity, which remains limited, with an average of only one square meter of storage per capita being available in Africa, compared to three square meters in Asia.⁹

Postal services in most African countries are extremely limited or non-existent, hamstringing e-commerce operations. According to the World Bank, South African container ports rank among the most inefficient, owing to infrastructure gaps, with port operator Transnet seeing its losses top US\$381 million in 2023,¹⁰ and port and rail failures estimated to be costing the South African economy up to US\$19 billion a year.¹¹



Konrad Fleischauer



Bhargav Desai

1 - <https://www.trade.gov/rise-ecommerce-africa>

2 - <https://www.dw.com/en/africa-sees-rise-in-e-commerce-digital-marketplace>

3 - <https://www.dw.com/en/africa-sees-rise-in-e-commerce-digital-marketplace>

4 - <https://www.dw.com/en/africa-sees-rise-in-e-commerce-digital-marketplace>

5 - <https://www.trade.gov/rise-ecommerce-africa>

6 - <https://www.cgdev.org/project/designing-roads-africas-future>

7 - <https://www.cgdev.org/project/designing-roads-africas-future>

8 - <https://www.dw.com/en/africa-sees-rise-in-e-commerce-digital-marketplace>

9 - <https://www.dw.com/en/africa-sees-rise-in-e-commerce-digital-marketplace>

10 - <https://www.transnet.net/InvestorRelations/Pages/Annual-Results-2024.aspx>

11 - <https://www.africanews.com/capacity-gaps-slow-competitiveness-of-south-african-ports-business-africa>

In addition to the above, currency exchange risks, inconsistent tariffs, and inefficient customs procedures also remain barriers for effective e-commerce in Africa.

Nonetheless, these challenges present opportunities for investment. The African Continental Free Trade Agreement (AfCFTA), which aims to create a single market for goods and services across 54 African countries, could significantly enhance regional trade logistics. By 2030, AfCFTA is expected to boost intra-African trade by 52%, underscoring the importance of harmonised logistics systems.¹²

INNOVATION, INVESTMENT TRENDS AND SOLUTIONS

Innovative solutions are emerging. Blockchain technology, for instance, is being piloted to streamline customs processes and improve transparency. Similarly, digital payment systems like M-Pesa in Kenya and MTN Mobile Money in various West African countries have become household names. These platforms allow users to store, send and receive money using mobile phones, offering a convenient alternative to traditional banking, especially in regions with limited banking infrastructure, fostering financial inclusion. These systems have reduced transaction barriers, facilitating smoother cross-border trade.

African countries are still behind global retail banking habit averages, with almost half of African adults not in possession of any formal bank account. In terms of saturation, Kenya leads the African continent with 88% of its population having bank accounts, followed by South Africa (82%), Nigeria (51%), Morocco (42%), and Egypt (38%).

The result is that debit card payment methods only represented 10% of transactions in 2021, while credit card ownership rates are low, at an average 2% for the entire continent.¹³ Therefore, online payments remain a perennial challenge for businesses wishing to target e-commerce consumers in African markets.

To address some of the challenges discussed above, and other logistical barriers, significant strides are being made in logistics innovation. For instance:

Drone technology: Startups like Zipline have deployed drones to deliver medical supplies in rural Rwanda,

showcasing the potential for such technologies in broader e-commerce applications.

Warehousing expansion: Investments in urban fulfilment centres, such as DHL's multimillion-dollar hubs in Lagos and Nairobi, are enhancing storage and distribution efficiency.

AI and data analytics: Companies are leveraging AI to optimise delivery routes, reducing costs and transit times. For example, Jumia's logistics network uses data-driven tools to handle over 20 million packages annually.¹⁴

Funding: The African Development Bank has allocated US\$10 billion to transport infrastructure projects between 2020 and 2030, aiming to improve road networks critical for e-commerce logistics in Africa.¹⁵

Partnering with global shipping firms: Cross-border trade is a vital requirement for growth for e-commerce in Africa. Platforms like Konga and MallforAfrica have expanded their reach by partnering with global shipping firms, enabling African products to access international markets.

SCALING E-COMMERCE THROUGH LOGISTICS TRANSFORMATION

Africa's e-commerce sector is poised for significant growth, but its potential hinges on resolving logistics challenges. Investments in infrastructure, adoption of advanced technologies, and regional policy harmonisation are crucial. With over 60% of Africa's population under 25 years old¹⁶ and mobile internet penetration expected to reach 68% by 2025,¹⁷ the continent's digital economy is set for a bright future. By solving the logistics puzzle, Africa can unlock the full potential of its e-commerce market and drive broader economic development.

Given the challenges and the innovative solutions being developed, there are significant infrastructure opportunities in this space. To facilitate easier access to capital for institutions in this sector, focused efforts are essential. PSG Capital has extensive experience in supporting capital-raising initiatives, aiding the growth and development of companies and logistics industries across Africa.

Fleischhauer and Desai are Corporate Financiers |
PSG Capital



12 - <https://www.trade.gov/rise-ecommerce-africa>

13 - <https://www.trade.gov/rise-ecommerce-africa>

14 - <https://rwandatechnews.com/zipline-revolutionising-healthcare-logistics-in-rwanda/>

15 - <https://ssir.org/articles/entry/zipline-health-innovations-africa>

16 - <https://www.logupdateafrica.com/e-commerce/e-commerce-logistics-africas-growth-frontier>

17 - <https://www.logupdateafrica.com/e-commerce/e-commerce-logistics-africas-growth-frontier>



Legal tech in M&A transactions: Empowering deal-making in Africa

Tevin Ramalu and Lemont Shondlani

Mergers and acquisitions (M&A) in Africa have traditionally presented complex challenges, including intricate regulatory landscapes, extensive due diligence requirements, and the need to navigate diverse legal systems. For foreign investors seeking opportunities within Africa's expanding markets, these complexities have often resulted in increased costs, prolonged timelines, and heightened risks. However, the advent of legal technology is transforming M&A transactions across the continent, introducing efficiencies that mitigate these challenges and foster a more streamlined deal-making process.

From due diligence to post-transaction integration, legal technology is revolutionising core stages of M&A transactions, offering tools that enhance accuracy, reduce human error, and improve decision-making for stakeholders.

REVOLUTIONISING DUE DILIGENCE

Due diligence is one of the most critical phases of any M&A transaction, providing the foundation for informed decision-making. Historically, legal teams would manually review extensive documentation over several weeks or months, a time-consuming process susceptible to human error. Today, artificial intelligence (AI)-powered tools, employed by leading law firms such as DLA Piper, are automating this process with remarkable efficiency.

These tools leverage machine learning algorithms to review voluminous datasets, identify risks, and highlight key information in a fraction of the time required for manual analysis. By automating repetitive tasks, these technologies ensure comprehensive and accurate due diligence, enabling foreign investors to

better assess potential risks and opportunities. This is particularly advantageous in Africa, where access to reliable data can be inconsistent.

STREAMLINING CONTRACT NEGOTIATION AND REVIEW

Contract negotiation and review are central to M&A transactions, which require meticulous scrutiny to ensure alignment with legal requirements and the interests of all parties. Legal technology now plays a pivotal role in this area, utilising AI-driven tools to analyse contracts, identify critical clauses, and detect discrepancies or risks.

These platforms not only expedite the contract review process but also assist legal professionals by suggesting edits and ensuring compliance with local laws and regulations. In Africa's diverse legal environment, such tools are invaluable for tailoring contracts to address jurisdiction-specific challenges. Consequently, investors can approach transactions with greater confidence, knowing that agreements are both legally sound and strategically advantageous.

OPTIMISING DEAL STRUCTURING AND INTEGRATION

The structuring of M&A transactions often involves balancing complex considerations, including regulatory compliance, financial implications, and strategic goals.



Tevin Ramalu



Lemont Shondlani

Legal technology facilitates this process through predictive analytics and data-driven insights, allowing negotiators to evaluate various deal structures and simulate potential outcomes.

For transactions within Africa, where regulatory requirements can vary significantly between jurisdictions, these tools are instrumental in ensuring compliance and reducing the risk of post-transaction complications. Furthermore, legal technology supports post-deal integration by managing data, streamlining communication, and providing project tracking capabilities, thereby enhancing operational efficiency and long-term success.

ETHICAL CONSIDERATIONS AND EMERGING RISKS

While legal technology offers significant benefits, it raises ethical concerns, particularly around data privacy and AI reliability. AI tools rely on vast datasets, often containing sensitive financial and personal information, increasing the risk of data breaches. In Africa, where data protection laws are still evolving, companies must ensure compliance with local and international standards.

The reliability of AI-generated outputs depends on the quality of training data. Biases or inaccuracies can lead to misleading results, as seen in *Mavundla v MEC: Department of Co-Operative Government and Traditional Affairs KwaZulu-Natal and Others (2025)*. In this case, a law firm faced scrutiny for citing fictitious case law, potentially AI-generated. The court dismissed the appeal after finding most references were non-existent, highlighting the need for rigorous oversight.

AI also has financial and environmental costs. Training large models requires vast computational resources, contributing to carbon emissions. The recent release of DeepSeek by China has intensified market competition, raising concerns about AI's sustainability. Legal professionals must balance AI's efficiencies with its ethical and environmental risks, ensuring it enhances rather than undermines legal integrity.

THE REGULATORY LANDSCAPE FOR AI IN AFRICA

As the adoption of AI accelerates, several African countries are developing frameworks to regulate its use. While no jurisdiction has enacted AI-specific

legislation as of January 2025, notable advancements have been made:

- **Egypt:** Released the Second Edition of its National Artificial Intelligence Strategy 2025–2030 in January 2025.
- **Ghana:** Published the National Artificial Intelligence Strategy 2023–2033 in October 2022.
- **Kenya:** Unveiled the Kenya National Artificial Intelligence Strategy 2025–2030 in January 2025.
- **Nigeria:** Introduced a draft National Artificial Intelligence Strategy in August 2024.
- **South Africa:** Released the National Artificial Intelligence Policy Framework in August 2024, emphasising ethical AI use, personal information protection, and enhanced government efficiency.

These initiatives reflect a growing recognition of AI's transformative potential, coupled with the necessity of safeguarding ethical standards and data privacy.

The integration of legal technology into M&A transactions is reshaping the African deal-making landscape, offering tools that enhance efficiency, reduce risks, and ensure more successful outcomes. By automating labor-intensive processes such as due diligence, matter management, and contract review, and by providing actionable insights for deal structuring and post-transaction integration, legal technology is enabling investors and legal professionals to navigate the complexities of African markets with greater confidence.

Nevertheless, the adoption of these technologies must be approached with caution. The *Mavundla* case serves as a stark reminder of the potential pitfalls of uncritical reliance on AI, underscoring the need for human oversight and ethical diligence. As Africa continues to refine its regulatory frameworks for AI, legal practitioners must strike a balance between embracing innovation and safeguarding the principles of accountability and professionalism that underpin the legal profession.

Ramalu is an Associate Designate and Shondlani a Candidate Legal Practitioner in the Corporate Department. Supervised by Amy Eliason, a Director | DLA Piper Advisory Services

DEALMAKERS AFRICA 2024 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
EAST AFRICA								
M&A	Ethiopia	Investment by ✓	Nissay Capital, Musashi Seimitsu Industry Co and Inclusion Japan in Dodai [Series A]				\$4m	Mar 15
GCF	Ethiopia	Capital raise by	Ethiopian Securities Exchange: NGX Group, FSD Africa, Trade and Development Bank and multiple domestic and foreign commercial investors [oversubscribed 240% on the initial \$11,07m]				\$26,6m	Apr 4
M&A	Ethiopia	Investment by ✓	African Renaissance Partners, Endgame Capital and King Philanthropies in Kubik [see extension round]				\$1,9m	Apr 29
M&A	Ethiopia	Disposal by ✓	8 Miles on an 89% stake in Awash Wines SC to a strategic investor consortium	Verdant Capital			undisclosed	Sep 3
M&A	Ethiopia	Investment by ✓	Renew Capital and other investors in ChipChip				undisclosed	Oct 8
M&A	Ethiopia	Joint venture between	Ethiopia Investment Holdings and Dodai - operation of battery swap stations for two-wheel electric vehicles				undisclosed	Oct 24
M&A	Ethiopia Morocco	Acquisition by	ADvTECH of Flipper International School from SAHAM Group and Tana Africa Capital		ASAFO & Co		\$7,5m	Nov 21
M&A	Ethiopia	Merger of	Fana Broadcasting Corporation and Walta Media Communication Corporation - Fana Media Corporation				undisclosed	Dec 5
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	Acquisition by	East African Packaging Industries of control of Bags & Balers Manufacturers		Anjarwalla and Khanna		undisclosed	Jan 19
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			Deloitte & Touche	\$10m	Jan 25
M&A	Kenya	Investment by ✓	Village Capital and Standard Chartered Bank in Benacare				\$75,000	Jan 26

✓ Private Equity deal ○ Property deal - excluded for ranking purposes

DEALMAKERS AFRICA 2024 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Kenya	Acquisition by	NVH Studios of Enda Athletic				undisclosed	Feb 2
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]		Kaplan & Stratton		\$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
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]		Kaplan & Stratton		\$14m	Feb 14
M&A	Kenya	Acquisition by	igot.com of TagPesa				undisclosed	Feb 24
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 Tanzania	Disposal by	East African Cables PLC of 16,218,000 shares (51%) in East African Cables (Tanzania) to Msufini		DLA Piper Africa, Kenya (IKM Advocates); DLA Piper Africa, Tanzania (IMMMA Advocates)		undisclosed	Mar 6
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 Mauritius	Acquisition by	Maziwa of 100% of Highland Creamers & Food		Anjarwalla & Khanna		undisclosed	Mar 11
M&A	Kenya	Investment by ✓	Verod-Kepple Africa Ventures and Founders Factory Africa in mTek				\$1,25m	Mar 18
GCF	Kenya	Facility by	Proparco to NCBA Kenya				\$50m	Mar 19
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	Kenya	Investment by	Key Carbon supported by Cartesian in Burn Manufacturing				\$12m	Mar 28
M&A	Kenya	Investment by ✓	InfraCo Africa, Acumen Fund, Reed Hastings, Eric Schmidt and other investors in SunCulture [Series B]	EKTA Partners			\$27,5m	Apr 2

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (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 ✓	Y Combinator in Triply.co				\$500,000	Apr 2
M&A	Kenya	Investment by ✓	BlueOrchard InsuResilience strategy, International Finance Corporation, the Bill & Melinda Gates Foundation, Hesabu Capital and existing shareholders in Pula [Series B]			Deloitte & Touche	\$20m	Apr 15
M&A	Kenya	Investment by ✓	Renew Capital in Farm to Feed				undisclosed	Apr 23
GCF	Kenya	Debt facility by ✓	Sahel Capital's Social Enterprise Fund for Agriculture in Africa (SEFAA) to Persea Oil & Orchards (term loan and working capital)	Samawati Capital	JMK Partners Advocates		\$600,000	Apr 24
M&A	Kenya	Acquisition by ✓	AgDevCo of a significant minority stake in Agris		Charles Russell Speechlys; YKJ Legal; Anjarwalla & Khanna; Alectus Law		undisclosed	Apr 30
M&A	Kenya Nigeria	Acquisition by	BuuPass of QuickBus				undisclosed	Apr 30
M&A	Kenya	Acquisition by ✓	Ascent Rift Valley Fund II of a 49% stake in Dune Packaging	Tradeways	Bowmans; DLA Piper Africa, Kenya (IKM Advocates)	Deloitte	KES1.6bn	May 3
M&A	Kenya Tanzania Rwanda	Acquisition by	B Commodities ME FZE (Browns Investments) of a 98.56% stake in Lipton Teas and Infusions Kenya (which owns a 51% stake in Limuru Tea plc); 100% of Lipton Teas and Infusions Tanzania and 100% of Lipton Teas and Infusions Rwanda from Ekaterra		Bowmans; Trust Law Chambers (Rwanda)		undisclosed	May 7
GCF	Kenya	Investment by ✓	International Finance Corporation and Cassa Depositi e Prestiti (The Italian Climate Fund) in Eni Kenya				\$210m	May 17
GCF	Kenya	Loan by ✓	The U.S. International Development Finance Corporation (DFC) to M-Kopa				\$51m	May 23
GCF	Kenya	Loan by ✓	The U.S. International Development Finance Corporation (DFC) to Mogo Auto Kenya				\$10m	May 23
GCF	Kenya	Loan by ✓	The U.S. International Development Finance Corporation (DFC) to BasiGo				\$10m	May 23
GCF	Kenya	Financing by ✓	The U.S. International Development Finance Corporation (DFC) to Acorn Holdings				\$180m	May 24
GCF	Kenya	Loan by	Oikocredit to AfricInvest Private Credit				\$10m	Jun 12
GCF	Kenya	Mezzanine funding by ✓	Vantage Capital to Centum Investment Company for the Two Rivers International Finance & Innovation Centre		Werksmans; Bowmans; Webber Wentzel; Anjarwalla & Khanna	PwC Kenya; JLL; Turner & Townsend, IBIS Consulting	\$47,5m	Jun 19
M&A	Kenya	Acquisition by	Africa Mega Agriculture Centre of an 84.423% stake in Kenya Orchards from Westpac Holdings (34.282%), Thakarshi Keshav Patel (33.606%), Vipul Thakarshi Patel (14.886%) and Hansa Dinesh Chandra Shah (1.649%)				undisclosed	Jun 19
M&A	Kenya	Investment by	CityBlue Hotels in Farm to Feed				undisclosed	Jun 25
GCF	Kenya	Loan by	Proparco to Amref International University to finance Phase Two of the construction of its new campus in Nairobi				\$5m	Jun 25
M&A	Kenya	Merger of	Peleza International and Prembly Ltd - combined entity to be called Prembly Group				undisclosed	Jun 28

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (excludes South Africa)
TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF	Kenya	Debt facility by	Stanbic Bank Kenya to Krystal Investments for the development of an upscale commercial property along Mwanzi Road, Westlands	Horizon Africa Capital			not publicly disclosed	not announced Q1
M&A	Kenya	Investment by ✓	Village Capital's Reducing Inequalities Investment Facility in Aquarech				\$350,000	Jul 9
M&A	Kenya	Investment by ✓	Marcus Gemuend and Kapor Capital in Malaica [pre-seed funding]				\$1m	Jul 10
M&A	Kenya	Acquisition by	HostAfrica of deepafrica's domains and hosting assets				undisclosed	Jul 10
M&A	Kenya	Investment by ✓	EQ2 Ventures, IgniteXL Ventures, Chui Ventures, Samata Capital and Atree Capital in Uncover				\$1,4m	Jul 15
M&A	Kenya	Investment by ✓	Untapped Global in ElimuTab				undisclosed	Jul 17
GCF	Kenya	Loan by	Development Bank of Southern Africa to Sosian Energy				\$68m	Jul 18
M&A	Kenya	Acquisition by	Amsons Industries of 100% of Bamburi Cement (362,959,275 shares) at KES65 per share	KCB Investment Bank; Absa CIB	Anjarwalla & Khanna		KES23,6bn	Jul 24
GCF	Kenya	Debt funding by	Norfund and I&M Bank to Kim-Fay for its new facility at Tatu City	I&M Burbidge Capital			undisclosed	Jul 29
M&A	Kenya	Acquisition by	Centum Investment Company of an additional 37.5% stake in Akiira Geothermal [total stake now 75%]		DLA Piper Africa, Kenya (IKM Advocates)		undisclosed	Aug 1
M&A	Kenya	Acquisition by	Muchai Mining Kenya (Marula Mining) of an 80% shareholding in Agarwal Metals and Ores (owner of the Kilifi Manganese Processing plant)	Cairn Financial Advisers			R57m	Aug 5
M&A	Kenya	Acquisition by	Peak and Dale Group of Bean Interactive				undisclosed	Aug 8
M&A	Kenya	Acquisition by	Savannah Crest KE of a 40% stake in Angata Sugar Mills				KES500m	Aug 8
GCF	Kenya	Debt funding by ✓	Pepea fund [Oxfam Novib managed by Goodwell Investments] to Gaea Foods				undisclosed	Aug 15
M&A	Kenya	Acquisition by	Silver Box of Mobius Motors				undisclosed	Aug 15
M&A	Kenya	Investment by ✓	Norrskan 22, Visa, Y Combinator, Saivu Ventures, AXIAN group, Plug and Play, Verod-Kepple Africa Ventures and Acadian Ventures in Workpay [Series A funding]		Cliffe Dekker Hofmeyr Kenya		\$5m	Aug 22
M&A	Kenya Morocco	Acquisition by	a consortium comprised of Ondoba, Kenyoro and Equico Thirteen of a 51% stake in Monarch Insurance Company from Holmarcom Africa Financial Services		Anjarwalla & Khanna		undisclosed	Aug 28
M&A	Kenya	Investment by ✓	Ken Njoroge, Plesion Capital, Techstars, Norrskan, Renew Capital, ViKtoria Ventures, Benjamin Fernandes, Paul Kimani, Jackson Kibigo and other angel investors in Chpter [pre-seed]				\$1,2m	Sep 2
M&A	Kenya	Acquisition by	KEDA (Kenya) Ceramics Company of certain assets of Ramoda Ceramics				undisclosed	Sep 3
M&A	Kenya	Investment by ✓	Phoenix Beverages, Chandaria Capital, Perivoli Innovations and Amaya Capital in African Originals				\$2m	Sep 7
M&A	Kenya	Acquisition by	Savannah Clinker of 100% of Bamburi Cement (362,959,275 shares) at KES70 per share	Faida Investment Bank; Standard Investment Bank	Mboya Wangong'u & Waiyaki; Kaplan & Stratton Advocates		KES25,4bn	Sep 10

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Kenya Nigeria	Acquisition by	Rise of Hisa				undisclosed	Sep 11
M&A	Kenya	Acquisition by ✓	Axian Telecom Fibre of 99.63% of Wananchi Group		Bowmans; Cliffe Dekker Hofmeyr Kenya		undisclosed	Sep 12
M&A	Kenya	Investment by ✓	Aavishkaar Capital's ESG First Fund in partnership with KfW in Privamnuts EPZ (Kenya)		Cliffe Dekker Hofmeyr		\$3m	Sep 16
M&A	Kenya	Investment by ✓	Norfund in Buchan (Irvine's Group)	Africa Insight Advisors			\$18m	Sep 18
GCF	Kenya	Loan by	International Finance Corporation to three subsidiaries of Airtel Africa				\$200m	Sep 19
GCF	Kenya	Loan by ✓	Social Enterprise Fund for Agriculture in Africa (SEFAA) [Sahel Capital] to Apple Orchards - term and working capital loan		JMK Partners Advocates		\$1m	Sep 29
M&A	Kenya	Investment by	The African Development Bank in Dhamana Guarantee Company		DLA Piper Africa, Kenya (IKM Advocates)		\$10m	Sep 30
GCF	Kenya	Debt funding by	NCBA to West Kenya Sugar Company to finance distillery project	Horizon Africa Capital			not publicly disclosed	not announced Q3
GCF	Kenya	Senior loan by	Norfund and Ablor Nordic to Premier Credit Kenya				\$16m	Oct 10
M&A	Kenya	Investment by ✓	Lateral Frontiers, E4EAfrica, Catalyst Fund, Launch Africa Ventures, Foundation Botnar and Renew Capital in Octavia Carbon				\$5m	Oct 16
M&A	Kenya	Investment by ✓	Africa50, Novastar Ventures, CFAO Kenya, Mobility54, SBI Investment, Trucks VC, Moxie Ventures and Susquehanna Foundation in BasiGo [Series A equity funding]				\$24m	Oct 23
GCF	Kenya	Debt facility by	U.S. Development Finance Corporation (DFC) and British International Investment to BasiGo				\$17,5m	Oct 23
GCF	Kenya	Debt investment by	European Investment Bank in BURN Manufacturing				\$15m	Oct 24
GCF	Kenya	CAPEX loan by ✓	Sahel Capital to Geneplus Global	Samawati Capital Partners	JMK Partners Advocates		\$500,000	Oct 25
GCF	Kenya	Rights issue by	HF Group: 1,499,995,255 shares at KES4.00 per share [offer was 38.32% oversubscribed]	Dyer and Blair Investment Bank	Walker Kontos	Pricewaterhouse-Coopers	KES6bn	Oct 25
M&A	Kenya	Merger of	Knowledge Platform and Eneza Education - merged entity will trade as Knowledge Platform				undisclosed	Oct 30
M&A	Kenya	Disposal by ✓	Amethis of its stake in Ramco Plexus to Ramco Inc		DLA Piper Africa, Kenya (IKM Advocates)		undisclosed	Oct 31
GCF	Kenya	Mezzanine loan by ✓	AgDevCo to Agventure				\$9,5m	Nov 8
M&A	Kenya	Investment by ✓	Kua Ventures in Olerai Schools				undisclosed	Nov 10
M&A	Kenya	Investment by ✓	Acumen in Keep IT Cool				undisclosed	Nov 18
GCF	Kenya	Debt funding by ✓	FMO, the Dutch Entrepreneurial Development Bank and Electrifi to Hydrobox to support eight small hydro projects across Kenya				\$9m	Nov 19

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF	Kenya	Debt funding by ✓	Africa Go Green Fund (Cygnum Capital) to Mawingu (part finance for acquisition of Habari) [long-term senior debt]			EY	\$11m	Nov 26
M&A	Kenya	Investment by ✓	InfraCo Africa and FMO, the Dutch Entrepreneurial Development Bank in Mawingu (to part finance the acquisition of Habari)				\$4m	Nov 26
M&A	Kenya Tanzania	Acquisition by	Mawingu of Habari		Clyde & Co Tanzania		undisclosed	Nov 26
M&A	Kenya	Joint venture between	Solarise Africa and RUBIS Energy Kenya: RUBISOL		ENS		undisclosed	Nov 27
M&A	Kenya	Joint venture between	Paratus Group and MoveOn Telecoms: Paratus Kenya				undisclosed	Nov 27
M&A	Kenya	Investment by ✓	Renew Capital in STIMA				undisclosed	Nov 28
M&A	Kenya	Acquisition by	Pamstad (CA Sales) of control of Trapin				undisclosed	Nov 28
M&A	Kenya	Investment by ✓	Renew Capital in Bulkbox				undisclosed	Dec 19
M&A	Kenya	Acquisition by	Kenafric Manufacturing of the business and assets of Economic Industries	Horizon Africa Capital			undisclosed	Dec 19
M&A	Kenya	Acquisition by ✓	African Drybulk [African Infrastructure Investment Managers, Silk Road Fund and other investors] of a significant minority stake in Incorp Ltd [holding company of Bulkstream and other assets]	Rothschild & Co	Latham & Watkins; MMAN Advocates; ENS	KPMG	undisclosed	Dec 24
M&A	Kenya	Acquisition by	AXYS Group of the remaining shares in AIB-AXYS Africa	Horizon Africa Capital			undisclosed	not announced Q4
M&A	Kenya	Acquisition by	Sanjeet Thethy of a majority stake in Mathaiga-ABC Forex Bureau	Horizon Africa Capital			undisclosed	not announced Q4
GCF	Kenya	Debt facility by	Absa Bank Kenya to Dodhia Packaging Kenya (rebanking of term and working capital facilities from SBM Bank Kenya and I&M Bank)	Horizon Africa Capital			not publicly disclosed	not announced Q4
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	Rwanda	Investment by ✓	Beyond Capital Ventures, Eckstein-Geigy Foundation, Societe Petrolieres du Rwanda and a major African business investor in Ampersand				undisclosed	Feb 15
M&A	Rwanda Kenya Tanzania	Acquisition by	B Commodities ME FZE (Browns Investments) of a 98.56% stake in Lipton Teas and Infusions Kenya (which owns a 51% stake in Limuru Tea plc); 100% of Lipton Teas and Infusions Tanzania and 100% of Lipton Teas and Infusions Rwanda from Ekaterra		Bowmans; Trust Law Chambers (Rwanda)		undisclosed	May 7
M&A	Rwanda	Acquisition by ✓	Admaius Capital Partners of a majority stake in TRES Infrastructure	Gahigiro Capital; BK Capital	Asafo & Co; ENS; Attorneys House		undisclosed	May 9
M&A	Rwanda	Acquisition by	Medicamen Organics of a 51% stake in Depot Pharmacy Yego				\$75,000	Jul 15

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Rwanda	Acquisition by ✓	Fortis Green Renewables Investment Management and AXIAN Energy of 100% of Gigawatt Global Rwanda [51%:49%]		Hogan Lovells		undisclosed	Aug 8
M&A	Rwanda	Investment by ✓	AHL Venture Partners, Everstrong Capital and Beyond Capital Ventures in Ampersand [pre-Series B funding]				undisclosed	Aug 29
M&A	Rwanda	Investment by ✓	Sanofi Global Health Unit's Impact Investment Fund in Kasha				undisclosed	Sep 2
M&A	Rwanda	Disposal by ✓	Fusion Capital of Kigali Heights to Yussa Company	I&M Burbidge Capital	DLA Piper Africa, Kenya (IKM Advocates); Equity Juris Chambers		\$31,8m	Oct 15
M&A	Rwanda	Investment by ✓	angel investors from North America, London, Singapore and Rwanda in IMIZI Rum				\$500 000	Nov 20
M&A	Rwanda	Investment by ✓	Acumen in BioMassters				undisclosed	Nov 25
GCF	Rwanda	Debt investment by ✓	N3F Fund (Incofin, the Global Alliance for Improved Nutrition (GAIN), USAID, and the Swiss Agency for Development and Cooperation (SDC)) in Truk Rwanda				undisclosed	Dec 10
GCF	South Sudan	Mezzanine loan by ✓	Finnfund to Communication & Renewable Energy Infrastructure (CREI) to provide financing to Telecom Energy Service Company				\$5m	Jun 28
M&A	Tanzania	Disposal by	UAP Africa (Old Mutual) of a 60% stake in UAP Insurance Tanzania to Strategic Ventures				undisclosed	Jan 24
M&A	Tanzania	Acquisition by	Saturn Resources (ETC Holdings (Mauritius)) of Shanta Gold shares not already held at 14.85 pence per share [95.77% - 4.23% held by Export Holdings part of Saturn offer group]	Liberum; Berenberg	Addleshaw Goddard; Mourant Ozannes; Memery Crystal; Carey Olsen		£149,5m	Jan 25
M&A	Tanzania	Acquisition by ✓	AUTO24.africa of KupaTana from EuroAfrica Digital Ventures				undisclosed	Jan 26
M&A	Tanzania Kenya	Acquisition by	Msfuni of 16,218,000 shares (51%) in East African Cables (Tanzania) from East African Cables PLC		DLA Piper Africa, Kenya (IKM Advocates); DLA Piper Africa, Tanzania (IMMMA Advocates)		undisclosed	Mar 6
M&A	Tanzania	Acquisition by	Moab Minerals of an 81.85% stake in Linx Resources which holds an 80% stake in Oryx Resources, which in turn has an 80% shareholding in Katika Resources (holder of 3 mineral prospecting licenses comprising the Manyoni Uranium Project and the Octavo Uranium Project)				A\$360,00 in cash plus 81m shares	Mar 12
GCF	Tanzania	Convertible debenture issuance by	Lifexone Metals to a consortium of marquee mining investors to continue activities at the Kabanga Nickel Project		Clyde & Co Tanzania; Baker McKenzie		\$50m	Mar 21
M&A	Tanzania	Acquisition by	Lindblad Expeditions of Wineland-Thomson Adventures		Clyde & Co Tanzania; Morgan Lewis		\$30m	May 1
M&A	Tanzania Rwanda Kenya	Acquisition by	B Commodities ME FZE (Browns Investments) of a 98.56% stake in Lipton Teas and Infusions Kenya (which owns a 51% stake in Limuru Tea plc); 100% of Lipton Teas and Infusions Tanzania and 100% of Lipton Teas and Infusions Rwanda from Ekaterra		Bowmans; Trust Law Chambers (Rwanda)		undisclosed	May 7
M&A	Tanzania	Investment by ✓	British International Investment in TowerCo of Africa Tanzania (TOA Tanzania)				\$30m	May 20
GCF	Tanzania	Loan by ✓	The International Finance Corporation to Kioo to grow its manufacturing capacity		Anjarwalla & Khanna		\$45m	May 20

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Tanzania	Disposal by	Strandline Resources of its mineral sands projects in Tanzania (Tajiri, Bagamoyd, Fungoni and Sudi projects) to Ganzhou Chenguang Rare Earths New Material (Shenghe Resources)		Gilbert + Tobin; Bowmans		A\$43m	May 20
M&A	Tanzania	Acquisition by	East Africa Gateway (Adani International Ports, AD ports and East Harbour Terminals) of a 95% stake in Tanzania International Container Terminal Services from Hutchison Port Holdings and Harbours Investment		Clyde & Co Tanzania; Bowmans		\$39,5m	May 31
M&A	Tanzania	Acquisition by	Selcom Tanzania of Access Microfinance Bank				undisclosed	Jun 4
GCF	Tanzania	Funding by ✓	British International Investment to Rift Valley Energy				\$15m	Jun 18
M&A	Tanzania	Acquisition by ■	Tate & Lyle of CP Kelco from J.M. Huber Corporation	BofA Securities; Greenhill; Citigroup Global Markets	Kirkland & Ellis; White & Case; Linklaters; Bowmans		\$1,8bn	Jun 20
M&A	Tanzania	Acquisition by	Mitsui O.S.K (MOL) of a 25% stake in Alistair Group [AHCHolding]		Bowmans		undisclosed	Jun 27
M&A	Tanzania	Investment by ✓	Acrew Capital, DST Global Partners, Norrsken22, HOF Capital, Amplo, NYCA Partners, Ryan King, Vlad Tenev and other angel investors in Nala [Series A]				\$40m	Jul 9
GCF	Tanzania	Term loan facility by ✓	Africa Credit Opportunities Fund (ACOF) [Gateway Partners and Fund for Export Development in Africa (Afreximbank) JV] to Usangu Logistics to expand the truck fleet			EY	\$10m	Sep 12
GCF	Tanzania	Funding by	The Development Bank of Southern Africa, The Industrial Development Corporation of South Africa and CRDB Bank to Black Rock Mining to develop the Mahenge Graphite Project		Clyde & Co Tanzania; Ashurst; Norton Rose Fullbright; Rex		\$179m	Sep 16
M&A	Tanzania	Disposal by	AuKing Mining of its remaining prospecting licences at Manyoni in central Tanzania to Moab Minerals				A\$175,000	Oct 16
M&A	Tanzania	Acquisition by	Varun Beverages of 100% of SBC Beverages Tanzania				\$154,5m	Nov 12
GCF	Tanzania	Debt financing by	Export-Import Bank of the United States (US-EXIM) to Mufindi Paper Mills to part finance the purchase of heavy agricultural equipment	Horizon Africa Capital			not publicly disclosed	Nov 14
GCF	Tanzania	Term loan facility by	17 lenders from across Africa, the Middle East, Europe and the UK to CRDB Bank	Investec; Intesa Sanpaolo			\$150m	Nov 26
M&A	Tanzania Kenya	Acquisition by	Mawingu of Habari		Clyde & Co Tanzania		undisclosed	Nov 26
M&A	Uganda	Investment by ✓	Renew Capital Angels in Opareta				undisclosed	Jan 9
GCF	Uganda	Term facility by ✓	Africa 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			Deloitte	undisclosed	Jan 17
M&A	Uganda	Investment by ✓	Delta40, Autodesk Foundation and other investors in PowerUp				undisclosed	Feb 6

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

DEALMAKERS AFRICA 2024 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF	Uganda	Joint development agreement between	The Government of Uganda, Industrial Promotion Services (Kenya) [IPS], Westgass International AS and Norfund to produce green hydrogen-based fertilizers in Karuma, Kiryandongo District, Bunyoro sub-region				undisclosed	Feb 15
M&A	Uganda	Investment by ✓	Renew Capital Angels in Level Africa				undisclosed	Feb 19
GCF	Uganda	Long-term financing by	The European Investment Bank, the Development Bank of Austria (OeEB) and Belgian Investment Company for Developing Countries (bio) to TowerCo of Africa Uganda [installation of 506 new telecom towers]				\$40m	Mar 7
M&A	Uganda	Investment by ✓	Impact Mezzanine B.V. in Inputi	BiD Capital Partners			undisclosed	Mar 25
GCF	Uganda	Debt funding by ✓	Envest Plus to Flow Uganda	Verdant Capital			undisclosed	Apr 8
M&A	Uganda	Investment by ✓	United States Development Finance Corporation in Inputi				undisclosed	Apr 15
M&A	Uganda	Investment by ✓	Inua Capital in Forna Health Foods				undisclosed	Apr 18
M&A	Uganda	Investment by ✓	Inua Capital in Equator Chocolate				undisclosed	May 20
GCF	Uganda	Secondary market offer by ✓	MTN International (Mauritius) of 1,574,807,373 MTN Uganda shares at UGX 170 per share		S&L Advocates		UGX267,7bn	May 27
M&A	Uganda	Disposal by ✓	Yield Uganda Investment Fund (Pearl Capital Partners) of its stake in Enimiro				undisclosed	Jun 12
M&A	Uganda	Investment by	CARE in Ensibuuko				undisclosed	Jun 21
M&A	Uganda	Acquisition by	Level Africa of Utilis Ventures				undisclosed	Jul 1
M&A	Uganda	Acquisition by	Rowad Capital Commercial of a 60% stake in Uganda Telecommunications Corporation				\$225m	Aug 8
M&A	Uganda	Investment by ✓	uMunthu II (Goodwell Investments) in Agent Banking Company of Uganda (ABC)				undisclosed	Sep 19
M&A	Uganda	Acquisition by	Blaze Minerals of a 60% stake in Gecko Minerals Uganda from Gecko Minerals				625m Blaze shares	Oct 17
M&A	Uganda	Loan by ✓	Sahel Capital's Social Enterprise Fund for Agriculture in Africa facility to Sukuma Commodities [term and working capital loan]	Samawati Capital Partners	CR. Amanyana Advocates & Solicitors		\$1m	Nov 11
M&A	Uganda	Investment by	Incofin's Water Access Acceleration Fund (W2AF) in SPOUTS International				€3m	Nov 14
M&A	Uganda	Investment by ✓	Nairobi Business Angel Network in KaFresh (Sio Valley Technologies)				undisclosed	Nov 21
M&A	Uganda	Investment by	The Emerging Africa & Asia Infrastructure Fund, FMO, the Dutch Entrepreneurial Development Bank and DEG to Axian Energy to finance a 60MW solar energy a 72MWh energy storage system in the Kolda region (EAAIF) in AMEA Power to support a 20 MW solar photovoltaic plant in north-western Uganda				\$18m	Dec 12
GCF	Uganda	Debt financing by	Absa Uganda to Lexington Properties	Horizon Africa Capital			not publicly disclosed	not announced Q4

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (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	Cape Verde	Investment by ✓	Pro Impacto Fund (Investment Capital Partners Injaro Investments) in M&J Tech				undisclosed	Mar 18
M&A	Cape Verde	Investment by ✓	Investment Capital Partners (Injaro Investments) in AGRA, Lda				undisclosed	Oct 1
GCF	Côte d'Ivoire	Loan by † ✓	British International Investment to Compagnie Financière Africaine (COFINA)				€14m	Jan 9
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	VAALCO Energy of Svenska Petroleum Exploration [primary asset is a 27.39% non-operated working interest Baobab field in Block CI-40] from Petroswede AB	Stifel; Evercore Partners International; GKA Advisors	Mayer Brown; Fieldfisher; Snellman		\$66,5m	Feb 29
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	Côte d'Ivoire	Acquisition by ✓	SPE Capital of 100% of OMOA Group from Adenia	Lazard	Asafo & Co; CMS Francis Lefebvre; DLA Piper	Deloitte; Edgar, Dunn & Company; FIME; KPMG; IBIS Consulting; Deloitte; AXA Climate	undisclosed	Aug 7
M&A	Côte d'Ivoire	Investment by ✓	WIC Capital in Wood Packaging Industry				undisclosed	Sep 9
M&A	Côte d'Ivoire	Acquisition by	AFG Holding SA of a controlling stake in Access Microfinance Holding AG and, indirectly, its African subsidiaries	FINACTU	Willkie Farr & Gallagher; Norton Rose Fulbright; Dentons Europe	Mazars (France)	undisclosed	Sep 18
M&A	Côte d'Ivoire	Acquisition by	AXIAN Investment (AXIAN Group) of a stake in WiASSUR				undisclosed	Sep 24
GCF	Côte d'Ivoire	Structured financing by	Ecobank International and other international banks to Kineden Commodities	Obara Capital	Hughes Hubbard & Reed		€60m	Oct 14
GCF	Côte d'Ivoire	Financing by †	AfricInvest and Proparco to Lapiare Glasses				\$2,5m and €450,000	Oct 16
GCF	Côte d'Ivoire	Loan facility by	Deutsche Investitions und Entwicklungsgesellschaft (DEG), Proparco and Dutch entrepreneurial development bank FMO to NSIA Banque				€90m	Oct 23
M&A	Côte d'Ivoire	Investment by ✓	Ticom Capital, FMO, Enza Capital, Bpifrance and Eric Barbier in HUB2 [Series A funding]				\$8,5m	Dec 3
M&A	Côte d'Ivoire	Acquisition by	GCB Cocoa Singapore Pte (Guan Chong Berhard) of a 25% stake in Transcao Côte d'Ivoire from Conseil du Café-Cacao and Transcao Negoce				undisclosed	Oct 9
M&A	Gambia	Investment by ✓	The Fund for Export Development in Africa in Bloom Africa Holdings				undisclosed	Apr 17
M&A	Gambia	Investment by	Africa50 to Transgambia Bridge Company				\$15,5m	Oct 28
M&A	Ghana	Acquisition by	Dynamic Data Solutions (management buyout firm led by Yvette Adounvo Atekpe) of Dimension Data Ghana				undisclosed	Jan 11

✓ 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
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	Acquisition by	Ghana National Gas Company of Ghana Cylinder Manufacturing Company		ENS Ghana	PricewaterhouseCoopers Ghana	undisclosed	Feb 13
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 & Co		undisclosed	Mar 20
M&A	Ghana	Investment by ✓	Verdant Capital Hybrid Fund in Zeepay Ghana				\$3m	Apr 2
M&A	Ghana	Acquisition by	RiviaCo of Waffle				undisclosed	Apr 3
M&A	Ghana	Investment by ✓	Renew Capital Angels in Affinity Ghana				undisclosed	Apr 9
M&A	Ghana	Investment by ✓	Africa50, Oikocredit, Injaro Ghana Venture Capital Fund and I&P Afrique Entrepreneurs II in Zeepay Ghana				undisclosed	Apr 9
GCF	Ghana	Loan by † ✓	Social Enterprise Fund for Agriculture in Africa (Sahel Capital) to Kuapa Kokoo [working capital]		Jackson, Etti & Edu		\$2,4m	Apr 16
GCF	Ghana	Listing of	Atlantic Lithium: 649,669,053 ordinary shares @ GHS4.40 per share	Black Star Brokerage	JLD & MB Legal Consultancy	SCG Audits	GHS2,9bn	May 13
M&A	Ghana	Disposal by ✓	Adenia Partners of its entire stake in Cresta Paints to Uhuru Investment Partners	Natrium	Stafford Law; Bowmans Mauritius; DLA Piper Africa Mauritius (Juristconsult Chambers); Kimithi & Company	EY; PwC	undisclosed	May 30
M&A	Ghana Nigeria	Acquisition by	Presco Plc of 100% of Ghana Oil Palm Development Company (GOPDC) from SIAT SA			KPMG Professional Services	\$124,9m	Jun 4
GCF	Ghana	Debt funding by	a consortium comprising African Export-Import Bank (Afreximbank), the African Development Bank (AfDB), the Eastern and Southern African Trade and Development Bank (TDB), and Petra Pension Schemes to PMD Assetco for the building and operation of a floating dock ship repair facility in the port of Takoradi				\$94m	Jun 7
M&A	Ghana	Investment by ✓	The Mirepa Capital SMI Fund I (Mirepa Investment Advisors) in Wami Agro				undisclosed	Jun 14
M&A	Ghana	Investment by ✓	Wangara Green Ventures in Sommalife				undisclosed	Jul 8
M&A	Ghana	Disposal by	AIH International (Attacq) and Hyprop Investments Mauritius (Hyprop Investments) of Accra Mall, Kumasi City and West Hills Mall to Lango Real Estate		Herbert Smith Freehills South Africa		\$27,3m	Aug 12
GCF	Ghana	Debt funding by †	Stanbic Bank Ghana and Growth Investment Partners to Fido [part of Series B]				\$10m	Sep 3
M&A	Ghana	Investment by	BlueOrchard Finance and FMO, the Dutch Entrepreneurial Development Bank, in Fido [part of Series-B]				\$20m	Sep 3
M&A	Ghana	Disposal by	Newmont Corporation of its Akyem operation to Zijin Mining Group	Citi; Treadstone Resource Partners	Davis Graham & Stubbs; Reindorf Chambers		\$1bn	Oct 8
M&A	Ghana	Investment by ✓	Africa Innovation and Healthcare Fund (AAIC Investment) in BIMA				undisclosed	Oct 16
M&A	Ghana	Investment by ✓	54Collective and some angel investors in Aya Data [oversubscribed equity and debt seed round]				\$900,000	Oct 16

✓ 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
M&A	Ghana	Investment by ✓	Pangea Africa, Root Capital, RDF Ghana and Sahel Capital Social Enterprise Fund for Agriculture in Africa in Oyster Agribusiness				\$2m	Oct 29
GCF	Ghana	Loan by † ✓	AgDevCo to Tropo Farms				undisclosed	Oct 29
M&A	Ghana	Acquisition by	Tendo Technologies of Shopa - to be rebranded Tendo Retail				undisclosed	Oct 30
M&A	Ghana	Investment by ✓	Growth Investment Partners Ghana (British International Investment) in Truecoco				undisclosed	Nov 1
M&A	Ghana	Acquisition by	Varun Beverages of 100% of SBC Beverages Ghana				\$15,06m	Nov 12
M&A	Ghana	Investment by ✓	Growth Investment Partners Ghana (British International Investments) in Rikair Company				undisclosed	Dec 7
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	Absa CIB			undisclosed	Mar 28
GCF	Guinea	Loan by † ✓	International Finance Corporation to Marifala Gallery Sarlu to construct a modern industrial complex				\$13m	Sep 12
M&A	Guinea Bissau	Disposal by	MTN to Telecel of its operations in Guinea-Bissau and Guinea Conakry	Absa CIB			undisclosed	Mar 28
M&A	Mali	Acquisition by	GFL International (Ganfeng Lithium Group) of an additional 5% stake in Mali Lithium (Goulamina Lithium Project) from Leo Lithium [total stake now 60%]				\$65m	Jan 19
M&A	Mali	Acquisition by	GFL International (Ganfeng Lithium Group) of the remaining 40% stake in Mali Lithium (Goulamina Lithium Project) from Leo Lithium		MinterEllison		\$342,7m	May 7
M&A	Mali	Acquisition by	Taranis Investments of the Akuo Africa business	Echosys Advisory	De Gaulle Fleurance; Jones Day		undisclosed	Dec 5
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
GCF	Nigeria	Facility by	African Export-Import Bank (Afreximbank), Gunvor International and Sahara Energy Resources to Nigerian National Petroleum Company [initial disbursement under a syndicated Crude Oil Prepayment Facility]		Olaniwun Ajayi		\$2,25bn	Jan 12
M&A	Nigeria	Acquisition by	Access Holdings of Megatech Insurance Brokers				undisclosed	Jan 15
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)	PwC	Clifford Chance; Banwo & Ighodalo; White & Case; G.Elias	PwC	\$1,3bn plus up to an additional \$1,1bn	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			Deloitte	undisclosed	Jan 17
GCF	Nigeria	Bond issue by †	Robust International Commodities: Series 15 CP issue of the ₦30bn programme	Coronation Merchant Bank	Mathmer Legal Practitioners	Oluwarotimi Oladiran Adedeji & Co	₦7,7bn	Jan 19

✓ 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	Bond issue by †	Afrinvest (West Africa): Series 1 and 2 CP issue of the ₦25bn programme	Afrinvest Capital; Cordros Capital; Greenwich Merchant Bank; Quantum Zenith Capital and Investments	Udo Udoma & Belo-Osagie	PricewaterhouseCoopers	₦12,2bn [₦4,2bn and ₦8bn]	Jan 25
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 † √	Sahel Capital's Social Enterprise Fund for Agriculture in Africa to Acier Nigeria				\$1,5m	Feb 8
GCF	Nigeria	Bond issue by †	SKLD Integrated Services: Series 8 and 9 CP issue of the ₦2bn programme	Afrinvest; Coronation Merchant Bank; Kairos Capital	Africa Law Practice NG & Company	Emmanuel Adeyemo Ogunlowo & Co	₦1.3bn [₦740m and ₦560m]	Feb 8
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 18 and 19 CP issue of the ₦20bn programme	FBNQuest Merchant Bank; Coronation Merchant Bank; CardinalStone Partners	G.Elias	PricewaterhouseCoopers Nigeria	₦2,37bn [₦770m and ₦1,6bn]	Feb 8
M&A	Nigeria	Bridge funding by √	All On to Arnergy				\$3m	Feb 9
GCF	Nigeria	Bond issue by †	Capitalsage Technology: Series 7 and 8 CP issue of the ₦15bn programme	United Capital; Coronation Merchant Bank; Kairos Capital; UCML Capital; Quantum Zenith Capital	Detail Commercial Solicitors	SIAO Partners (Chartered Accountants)	₦4,2bn [₦1,8bn and ₦2,4bn]	Feb 12
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
GCF	Nigeria	Bond issue by	Flour Mills of Nigeria: Series 5 CP issue of the ₦200bn programme	FBNQuest Merchant Bank; Afrinvest Capital; Chapel Hill Denham Advisory; Cordros Capital; FCMB Capital Markets; Quantum Zenith Capital and Investments; Rand Merchant Bank Nigeria	The New Practice	KPMG Professional Services	₦32,5bn	Feb 19
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; Olaniwun Ajayi		undisclosed	Feb 21
GCF	Nigeria	Bond issue by †	Fintrak Software Company: Series 1 CP issue of the ₦1bn programme	Coronation Merchant Bank; Kairos Capital; Emerging Africa Capital	Udo Udoma & Belo-Osagie	Alaba Adedotun Professional Services	₦876m	Feb 22
M&A	Nigeria	Acquisition by	Universal Music Group of a majority stake in Mavin Global from TPG	Shot Tower Capital	Freshfields; Udo Udoma & Belo-Osagie; Bowmans; Reed Smith; Olaniwun Ajayi; DLA Piper		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	Acquisition by	EnjoyCorp of 100% of The Raysun Nigeria (which holds an 86.5% stake in Champion Breweries plc) from Heineken B.V.				undisclosed	Feb 28

√ 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	Bond issue by	Dangote Sugar Refinery: Series 1 CP issue of the ₦150bn programme	Stanbic IBTC Capital; Absa Capital Markets Nigeria; Greenwich Merchant Bank; Quantum Zenith Capital & Investments; Vetiva Advisory Services; Meristem Capital; Cordros Capital; Kairos Capital; SCM Capital; Rand Merchant Bank Nigeria; Iron Global Markets; Futureview Financial Services	Banwo & Ighodala	PricewaterhouseCoopers	₦39,4bn	Feb 28
GCF	Nigeria	Bond issue by †	Flour Mills of Nigeria: Series 6 CP issue of the ₦200bn programme	FBNQuest Merchant Bank; United Capital; Chapel Hill Denham Advisory; Cordros Capital; FCMB Capital Markets; Quantum Zenith Capital and Investments; Rand Merchant Bank Nigeria	The New Practice	KPMG Professional Services	₦9,8bn	Mar 5
M&A	Nigeria	Investment by √	Aruwa Capital Management, Newtown Partners and Ventures Platform in MDaaS Global				\$2,95m	Mar 6
GCF	Nigeria	Bond issue by †	UAC of Nigeria: Series 7 and 8 CP issue of the ₦45bn programme	Stanbic IBTC Capital; Rand Merchant Bank Nigeria; Quantum Zenith Capital and Investments	Banwo & Ighodalo	KPMG Professional Services	₦10,9bn [₦1,4bn and ₦9,5bn]	Mar 8
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 20 and 21 CP issue of the ₦20bn programme	FBNQuest Merchant Bank; Coronation Merchant Bank; CardinalStone Partners; Cordros Capital	G.Elias	PricewaterhouseCoopers Nigeria	₦3,45bn [₦765m and ₦2,6bn]	Mar 8
GCF	Nigeria	Bond issue by †	Dufil Prima Foods: Series 4 and 5 CP issue of the ₦50bn programme	Stanbic IBTC Capital; Rand Merchant Bank Nigeria	G.Elias	Deloitte & Touche	₦3,83bn [₦100m and ₦3,73bn]	Mar 8
M&A	Nigeria	Investment by √	Climate Fund Managers and Microsoft's Climate Innovation Fund in Konexa's private renewable electricity trading platform		Olaniwun Ajayi		\$18m	Mar 11
GCF	Nigeria	Bond issue by †	Golden Oil Funding SPV: Series 2 Asset-Backed CP issue of the ₦15bn programme	FSDH Capital; Coronation Merchant Bank; First Ally Capital	Aelex	Olumide, Pase & Co	₦2,49bn	Mar 13
M&A	Nigeria	Investment by √	Elm in Youverify [pre-seed funding]				\$2,5m	Mar 14
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, TLcom Capital, Digital Currency Group, Verod-Kepple Africa Ventures and Alter Global in Zone [oversubscribed seed round]		Banwo & Ighodalo; Appleby Mauritius		\$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	Banwo & Ighodalo; Bracewell; Herbert Smith Freehills		\$52m and \$7,5m plus \$2m	Mar 19
M&A	Nigeria	Investment by	Uber, Mubadala, The Latest Ventures, Africinvest, Palm Drive Capital, Triatlum Advisors 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	KCB Investment Bank	DLA Piper Africa, Kenya (IKM Advocates); Bowmans		undisclosed	Mar 20

√ 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	Bond issue by †	Fewchore Finance Company: Series 1 and 2 CP issue of the ₦5bn programme	United Capital; Kairos Capital	Duale Ovia and Alex Adedipe	Deloitte	₦2,2bn [₦400m and ₦1,8bn]	Mar 25
GCF	Nigeria	Syndicated loan by	Société Générale, Bank Muscat, Intesa Sanpaolo 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	Bond issue by †	Hillcrest Afro-Allied Industries: Series 3 and 4 CP issue of the ₦5bn programme	Comercio Partners Capital; Marble Advisory; Meristem Capital; Alpha Morgan Capital	JTO Partners	Logic Professional Services	₦1,4bn [₦800m and ₦600m]	Mar 27
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
GCF	Nigeria	Restructuring of	Zenith Bank Plc: new non-operating holding company - Zenith Bank Holding Company	Quantum Zenith Capital & Investments	Olaniwun & Ajayi	PricewaterhouseCoopers	undisclosed	Mar 28
M&A	Nigeria	Disposal by	Old Mutual Africa of Old Mutual Nigeria Life Assurance Company and Old Mutual General Insurance Company Nigeria to Emple Group			PwC	undisclosed	Apr 3
GCF	Nigeria	Bond issue by	Dangote Sugar Refinery: Series 2 and 3 CP issue of the ₦150bn programme	Stanbic IBTC Capital; Absa Capital Markets Nigeria; Greenwich Merchant Bank; Quantum Zenith Capital & Investments; Vetiva Advisory Services; Meristem Capital; Cordros Capital; Comercio Partners; Coronation Merchant Bank; United Capital; FSDH Capital; FCMB Capital Markets	Banwo & Ighodala	PricewaterhouseCoopers	₦59,6bn [₦6,1bn and ₦53,5bn]	Apr 8
M&A	Nigeria	Investment by √	Village Capital's Reducing Inequalities Investment Facility in Crop2Cash				\$350,000	Apr 10
GCF	Nigeria	Bond issue by †	AB Microfinance Bank Nigeria: Series 2 and 3 CP issue of the ₦9bn programme	DLM Advisory; Kairos Capital			₦2.1bn [₦700m and ₦1,4bn]	Apr 12
GCF	Nigeria	Bond issue by	Flour Mills of Nigeria: Series 7 and 8 CP issue of the ₦200bn programme	FNBQuest Merchant Bank; CardinalStone Partners; Comercio Partners; Chapel Hill Denham Advisory; Cordros Capital; FCMB Capital Markets; Kairos Capital; Quantum Zenith Capital and Investments	The New Practice	KPMG Professional Services	₦61,75bn [₦13bn and ₦48,75bn]	Apr 15

√ 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
M&A	Nigeria	Investment by ✓	Goodwell Investments in OmniRetail				undisclosed	Apr 16
GCF	Nigeria	Bond issue by †	Dufil Prima Foods: Series 6 and 7 CP issue of the ₦50bn programme	Stanbic IBTC Capital; Rand Merchant Bank Nigeria	G.Elias	Deloitte & Touche	₦19,9bn [₦2,7bn and ₦17,2bn]	Apr 17
M&A	Nigeria	Disposal by	Sun International of a 43.3% equity stake in Tourist Company of Nigeria (t/a Federal Palace Hotel) and loan account to Rutam Finance				\$14,55m	Apr 18
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 22 and 23 CP issue of the ₦20bn programme	FBNQuest Merchant Bank; Coronation Merchant Bank; CardinalStone Partners; Cordros Capital	G.Elias	PricewaterhouseCoopers Nigeria	₦2,9bn [₦1,47bn and ₦1,43bn]	Apr 24
GCF	Nigeria	Bond issue by †	Smart Residences: Series 1 CP issue of the ₦2,5bn programme	Cordros Capital; FSDH Capital	Aluko & Oyebode	PKF Professional Services	₦913m	Apr 24
M&A	Nigeria	Acquisition by	The Nigerian National Petroleum Company (NNPC) of a 10% stake in African Refinery Port Harcourt (ARPH)		Olaniwun Ajayi		undisclosed	Apr 25
M&A	Nigeria	Acquisition by ✓	eha Impact Ventures of a stake in EHA Clinics [debt to equity conversion]				\$3m	Apr 29
M&A	Nigeria	Investment by ✓	Y Combinator, Goodwater Capital, FounderX Ventures, Hoaq Fund, Levare Ventures, True Culture Funds, Haleakala Ventures. Simon Borrero, Juan Pablo Ortega, Shola Akinlade, Ezra Olubi, Sudeep Ramani, Ayo Arikawe and Karthik Ramakrishnan in Chowdeck [seed funding]				\$2,5m	Apr 30
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 24, 25 and 26 CP issue of the ₦20bn programme	FBNQuest Merchant Bank; Quantum Zenith Capital and Investments	G.Elias	PricewaterhouseCoopers Nigeria	₦1,25bn [₦404m, ₦418m and ₦428m]	Apr 30
GCF	Nigeria	Restructuring by	Flour Mills of Nigeria: carve-out and transfer of Bagco division to Bagco Industrial Solutions	Rand Merchant Bank Nigeria	Banwo & Ighodalo	KPMG Advisory Services	undisclosed	Apr 30
M&A	Nigeria Kenya	Acquisition by	BuuPass of QuickBus				undisclosed	Apr 30
M&A	Nigeria	Debt funding by ✓	Founders Factory Africa and SeedFi to Renda Africa [pre-seed funding]				\$600,000	May 2
M&A	Nigeria	Investment by ✓	Ingressive Capital, Techstars Toronto, Founders Factory Africa, Magic Fund, Golden Palm Investments, Reflect Ventures and Vastly Valuable Ventures in Renda Africa [pre-seed funding]				\$1,3m	May 2
M&A	Nigeria	Investment by ✓	Alitheia IDF in SeamFix				\$4,5m	May 7
GCF	Nigeria	Bond issue by †	Coronation Group: Series 1 and 2 CP issue of the ₦20bn programme	Coronation Merchant Bank	Wigwe & Partners	PricewaterhouseCoopers	₦8,5bn [₦500m and ₦8bn]	May 13
GCF	Nigeria	Bond issue by †	VFD Group: Series 3 CP issue of the ₦20bn programme	Kairos Capital; Afrinvest Capital; Emerging Africa Capital Advisory; Quantum Zenith Capital and Investments; Comercio Partners Capital; FCMB Capital Markets	Udo Udoma & Belo-Osagie	PricewaterhouseCoopers Chartered Accountants	₦6,26bn	May 16
M&A	Nigeria	Disposal by	Nampak Nigeria and Nampak International of Nampak Bevcan Nigeria to Alucan Investments Pte	Standard Bank	DLA Piper South Africa	Deloitte	\$68,5m	May 16
GCF	Nigeria	Rights issue by	International Breweries: 161,172,395,100 shares at ₦3.65 per share	Chapel Hill Denham Advisory	Odujinrin & Adefulu	PricewaterhouseCoopers	₦588bn	May 17

✓ 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	Bond issue by †	Capitalsage Technology: Series 9 and 10 CP issue of the ₦15bn programme	United Capital; Cordros Capital; Coronation Merchant Bank; Kairos Capital; UCML Capital; Quantum Zenith Capital	Detail Commercial Solicitors	SIAO Partners (Chartered Accountants)	₦5,8bn [₦2,5bn and ₦3,3bn]	May 20
GCF	Nigeria	Bond issue by	Dangote Sugar Refinery: Series 4 and 5 CP issue of the ₦150bn programme	Stanbic IBTC Capital; Absa Capital Markets Nigeria; Greenwich Merchant Bank; Comercio Partners; Cordros Capital; FBNQuest Merchant Bank; FSDH Capital; Iron Global Markets; Kairos Capital; Meristem Capital; Tidido Securities; Vetiva Advisory Services	Banwo & Ighodala	PricewaterhouseCoopers	₦42,8bn [₦13bn and ₦29,8bn]	May 23
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 27 CP issue of the ₦20bn programme	FBNQuest Merchant Bank; Coronation Merchant Bank; CardinalStone Partners; Cordros Capital; FCMB Capital Markets	G.Elias	PricewaterhouseCoopers Nigeria	₦2bn	May 27
M&A	Nigeria	Acquisition by √	Paystack, Piggyvest, Ventures Platform, P1 Ventures, Oo Nwoye and Olumide Soyombo of Brass				undisclosed	May 28
M&A	Nigeria Ghana	Acquisition by	Presco Plc of 100% of Ghana Oil Palm Development Company (GOPDC) from SIAT SA			KPMG Professional Services	\$124,9m	Jun 4
GCF	Nigeria	Financing package by √	International Finance Corporation, the local currency facility of the International Development Association's Private Sector Window and the Private Sector Window of the Global Agriculture and Food Security Program to Johnvents Industries		Templars		\$23,3m	Jun 5
GCF	Nigeria	Public offer by	Fidelity Bank Plc: 15,000,000,000 shares at ₦9.75 each [offer was 237.92% oversubscribed and an additional 5bn shares were issued]	Stanbic IBTC Capital; Iron Global Markets; Cowry Asset Management; Afrinvest Capital; FSL Securities; Futureview Financial Services; Iroko Capital Market Advisory; Kairos Capital; Planet Capital	Olaniwun Ajayi; Banwo & Ighodalo; Detail Commercial Solicitors	Deloitte & Touche; Mazars Professional Services	₦146,25bn	Jun 5
GCF	Nigeria	Rights issue by	Fidelity Bank Plc: 3,200,000,000 shares at ₦9.25 each [offer was 137.73% oversubscribed]	Stanbic IBTC Capital; Iron Global Markets; Cowry Asset Management; Afrinvest Capital; FSL Securities; Futureview Financial Services; Iroko Capital Market Advisory; Kairos Capital; Planet Capital	Olaniwun Ajayi; Banwo & Ighodalo; Detail Commercial Solicitors	Deloitte & Touche; Mazars Professional Services	₦29,6bn	Jun 5
GCF	Nigeria	Facility by	Oando Group, Sahara Energy Resources and other to Nigerian National Petroleum Company [accordion disbursement under a syndicated Crude Oil Prepayment Facility]		Olaniwun Ajayi		\$925m	Jun 6
GCF	Nigeria	Intra-African investment facility by	African Export-Import Bank (Afreximbank) to Fidelity Bank Nigeria Plc [to support its acquisition of Union Bank UK]				\$40m	Jun 10
M&A	Nigeria	Disposal by	Diageo of its 58.02% stake (1,270,943,368 shares) in Guinness Nigeria Plc to Tolaram at ₦81.60 per share	Stanbic IBTC Capital	Aluko & Oyeboode; Slaughter and May; Templars; Clifford Chance		₦103,7bn	Jun 11
GCF	Nigeria	Bond issue by †	Chrisland Schools: Series 4 (Tranche A and B) CP issue of the ₦8bn programme	DLM Advisory			₦1,31bn [₦350m and ₦960m]	Jun 13

√ 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
M&A	Nigeria	Disposal by	The Investment Fund for Developing Countries (IFU) of its stake in House of Odin		Banwo & Ighodalo; Aluko & Oyebo		undisclosed	Jun 17
GCF	Nigeria	Bond issue by †	Nosak Distilleries: Series 4 (Tranche A) CP issue of the ₦20bn programme	Boston Advisory; Radix Capital Partners	TOLG Advisors	Femi Davies & Co	₦3,5bn	Jun 19
GCF	Nigeria	Loan facility by †	African Development Bank to Infrastructure Credit Guarantee Company (InfraCredit)				\$15m	Jun 21
M&A	Nigeria	Acquisition by	Africa Oil Corp of the 50% stake in Prime Oil & Gas Coöperatief U.A. from JV partner BTG Pactual Oil & Gas S.a.r.l in exchange for c.35% of Africa Oil	Evercore	Bracewell (UK) LLP; Torys LLP; Gernandt & Danielsson Advokatbyrå; Loyens & Loeff N.V.; Banwo & Ighodalo; Herbert Smith Freehills LLP; Blake, Cassels & Graydon LLP; Templars; Baker & McKenzie LLP		new shares in Africa Oil (c.35%)	Jun 24
M&A	Nigeria	Acquisition by	HostAfrica of Naijawebhost				undisclosed	Jun 26
GCF	Nigeria	Bond issue by †	Hillcrest Afro-Allied Industries: Series 5 CP issue of the ₦5bn programme	Comercio Partners Capital; Marble Advisory; Meristem Capital; Alpha Morgan Capital	JTO Partners	Logic Professional Services	₦3,6bn	Jun 27
GCF	Nigeria	Bond issue by †	MyCredit Investments: Series 2 CP issue of the ₦10bn programme	Renaissance Securities (Nigeria); United Capital; AVA Capital Partners; SCM Capital; Quest Advisory Services; DLM Advisory; Stanbic IBTC Capital	Aluko & Oyedobe	Ernst & Young (Nigeria)	₦1,7bn	Jun 28
GCF	Nigeria	Bond issue by †	Asiko Power: Series 1 CP issue of the ₦2.5bn programme	Stanbic IBTC Capital; Vetiva Advisory Services	Udo Udoma & Belo-Osagie	Crowe Dafinone	₦748m	Jul 1
M&A	Nigeria	Investment by √	EHA Impact Ventures, TVC Labs and Innovest Africa in Blueroomcare [pre-seed]				undisclosed	Jul 2
M&A	Nigeria	Acquisition by	Zedcrest Group of RMB Nigeria Stockbrokers				undisclosed	Jul 3
GCF	Nigeria	Rights issue by	Access Holdings: 17,772,612,811 shares at ₦19.75 per share	Chapel Hill Denham Advisory; Coronation Merchant Bank; Stanbic IBTC Capital; Vetiva Advisory Services; Greenwich Merchant Bank; FCSL Asset Management Company; CardinalStone Partners; First Ally Capital; FCMB Capital Markets; Renaissance Securities (Nigeria); Meristem Capital	Aluko & Oyedobe; Wigwe & Partners; Templars; Banwo & Ighodalo; Paul Usoro & Co	KPMG Professional Services	₦351bn	Jul 7
GCF	Nigeria	Public offer by	Guaranty Trust Holding Company: 4,705,800,290 shares at 44.50 per share [9,000,000,000 shares offered]	Stanbic IBTC Capital; Absa Capital; FCMB Capital Markets; Vetiva Advisory Services	Banwo & Ighodalo; Aluko & Oyebo	Ernst & Young; PricewaterhouseCoopers	₦209,4bn	Jul 15
GCF	Nigeria	Syndicated loan facility by √	FMO, the Dutch Entrepreneurial Development Bank, British International Investment (\$50m), BIO, BlueOrchard, FinDev Canada, Finfund, Norfund, Oikocredit and Swedfund to Access Bank		Olaniwun Ajayi		\$295m	Jul 16
M&A	Nigeria	Disposal by	TotalEnergies EP Nigeria of its 10% stake in SPDC JV licenses to Chappal Energies		Dentons ACAS		\$860m	Jul 17

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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	Public offer by	FCMB Group: 19,802,710,781 shares [15,197,289,219 shares offered] at ₦7.30 per share - 33% oversubscribed	Chapel Hill Denham Advisory; FCMB Capital Markets; Capital Bancorp; Coronation Merchant Bank; FBNQuest Merchant Bank; FSDH Capital; Futureview Financial Services; Meristem Capital; Stanbic IBTC Capital; United Capital	Banwo & Ighodalo; Olaniwun Ajayi	Ernst & Young	₦144,6bn	Jul 23
M&A	Nigeria	Acquisition by ■	Helmerich & Payne of KCA Deutag	Morgan Stanley & Co; Moelis & Co; PJT Partners	Kirkland & Ellis; A&O Shearman; Dentons; ENS		\$1,97bn	Jul 25
M&A	Nigeria	Investment by ✓	Village Capital's Reducing Inequalities Investment Facility in Coamana				\$500,000	Jul 26
M&A	Nigeria	Investment by ✓	Microtraction, Plug and Play Ventures, Jaza Rift Ventures, Octopus Ventures, Africa Health Ventures, OpenseedVC, Pi Campus, Alumni Angel, BakerBridge Capital and several angel investors in Intron Health [pre-seed funding]				\$1,6m	Jul 26
GCF	Nigeria	Public offer by	Zenith Bank: 4,440,587,250 shares [2,767,251,036 shares offered] at ₦36.50 per share - offer was 160.47% subscribed	Stanbic IBTC Capital; Quantum Zenith Capital & Investment; Cardinal Stone Partners; Chapel Hill Denham Advisory; Coronation Merchant Bank; Meristem Capital; Vetiva Advisory Services	Banwo & Ighodalo; Olaniwun Ajayi	PricewaterhouseCoopers; Deloitte & Touche	₦162bn	Jul 29
GCF	Nigeria	Rights issue by	Zenith Bank: 5,232,748,964 shares at ₦36.00 per share	Stanbic IBTC Capital; Quantum Zenith Capital & Investment; Cardinal Stone Partners; Chapel Hill Denham Advisory; Coronation Merchant Bank; Meristem Capital; Vetiva Advisory Services	Banwo & Ighodalo; Olaniwun Ajayi	PricewaterhouseCoopers; Deloitte & Touche	₦188bn	Jul 29
GCF	Nigeria	Bond issue by †	SKLD Integrated Services: Series 10 and 11 CP issue of the ₦3,5bn programme	Afrinvest; Coronation Merchant Bank;	Africa Law Practice NG & Company	Emmanuel Adeyemo Ogunlowo & Co	₦667m [₦455m and ₦212m]	Jul 30
GCF	Nigeria	Bond issue by †	Zeenab Foods: Series 1 (Tranche A and B) CP issue of the ₦20bn programme	Pathway Advisors	Greychapel Legal	ATC Professional Services	₦3.05bn [₦1,6bn and ₦1.45bn]	Aug 1
M&A	Nigeria	Acquisition by ✓	MTN Nigeria (MTN) of the remaining 7.17% stake in MoMo Payment Service Bank from Acxani Capital				\$4,36m	Aug 2
GCF	Nigeria	Bond issue by †	Nosak Distilleries: Series 4 (Tranche B) CP issue of the ₦20bn programme	Boston Advisory; Radix Capital Partners	TOLG Advisors	Femi Davies & Co	₦2,5bn	Aug 7
M&A	Nigeria	Disposal by	AIH International (Attacq) and Hyprop Investments Mauritius (Hyprop Investments) of Ikeja City Mall In Lagos to Lango Real Estate		Herbert Smith Freehills South Africa		\$32m	Aug 12
GCF	Nigeria	Bond issue by †	AB Microfinance Bank Nigeria: Series 4 CP issue of the ₦9bn programme	DLM Advisory; Afrinvest Capital; EDC Securities; SCM Capital; Cordros Capital			₦2,75bn	Aug 15
GCF	Nigeria	Bond issue by †	Valency Agro Nigeria: Series 1 and 2 CP issue of the ₦40bn programme	FBNQuest Capital; CardinalStone Partners; Coronation Merchant Bank; Greenwich Merchant Bank; Rand Merchant Bank; United Capital	Advocaat Law Practice	Grant Thornton Nigeria	₦6,75bn [₦2,75bn and ₦4bn]	Aug 26

✓ Private Equity deal † Debt/funding transaction – excluded for ranking purposes – refer ranking criteria ■ Foreign transaction - 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	Financing by †	Africa Finance Corporation to Blackrose for pre-development costs iro a 1.8 million ton per annum natural gas to methanol production facility in Akwa Ibom		Olaniwun Ajayi		undisclosed	Aug 26
GCF	Nigeria	Rights issue by	Nigerian Breweries: 20,706,894,542 shares at ₦26.50 per share [91.59% subscribed - 22,607,491,232 shares offered]	Vetiva Advisory Services; Stanbic IBTC Capital	Banwo & Ighodalo	Deloitte & Touche	₦548,7bn	Sep 2
M&A	Nigeria	Acquisition by	EverQuest Acquisition LLP (Custodian Investments PLC, Aion Investments and Evercorp Industries) of FBNQuest Merchant Bank from FBN Holdings		Banwo & Ighodalo; Olaniwun Ajayi	PwC Nigeria	undisclosed	Sep 6
GCF	Nigeria	Bond issue by †	TGI Foods SPV: Series 1 and 2 CP issue of the ₦100bn programme	Chapel Hill Denham Advisory; Afrinvest Capital; PAC Capital; Lighthouse Capital	G.Elias	Crowe Dafinone Chartered Accountants	₦29bn [₦10bn and ₦19bn]	Sep 6
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 28 and 29 CP issue of the ₦20bn programme	FBNQuest Merchant Bank; Coronation Merchant Bank; CardinalStone Partners; Cordros Capital; FCMB Capital Markets	G.Elias	PricewaterhouseCoopers Nigeria	₦6,2bn [₦4bn and ₦2,2bn]	Sep 6
GCF	Nigeria	Rights issue by	Sterling Financial Holdings Company: 7,197,604,531 shares at ₦4.00 per share	SCM Capital	Aluko & Oyebode; Banwo & Ighodalo	BBC Professionals; Deloitte & Touche	₦28,79bn	Sep 10
M&A	Nigeria Kenya	Acquisition by	Rise of Hisa				undisclosed	Sep 11
M&A	Nigeria	Investment by √	Techstars, RallyCap Ventures, DCG Expeditions, Africa Fintech Collective, Musha Ventures and several angel investors in RegfyI [pre-seed]				\$1,1m	Sep 17
M&A	Nigeria	Acquisition by	Excelsior Shipping Company of the remaining minority 36.66% stake (1,503,080,606 shares) in Flour Mills of Nigeria at ₦86.00 per share	Chapel Hill Denham Advisory	Banwo & Ighodalo	Deloitte Nigeria	₦129bn	Sep 23
M&A	Nigeria	Acquisition by	Fan Milk Plc from minority shareholders [7.383,031 shares at ₦23 each]	Stanbic IBTC Capital	Banwo & Ighodalo	SIAO Partners	₦169,8m	Sep 26
M&A	Nigeria	Acquisition by	Prudential of the remaining 49% of Prudential Zenith Life Insurance from Veritas Registrars (formerly Zenith Registrars)		Banwo & Ighodalo; Olaniwun Ajayi		undisclosed	Sep 27
M&A	Nigeria	Acquisition by √	Zrosk Investment Management of a 10% stake in MeCure Industries				undisclosed	Oct 2
GCF	Nigeria	Debt funding by † √	Sahel Capital to Winich Farms [part of a debt & equity pre-Series A]				\$590,000	Oct 3
M&A	Nigeria	Investment by √	Acumen Resilient Agriculture Fund, Acasia Ventures, Climate Resilient Africa Fund, Marula Square, Plug and Play and Tekedia Capital in Winich Farms [equity & debt pre-Series A]				\$2,5m	Oct 3
GCF	Nigeria	Financing facility by	African Export-Import Bank (Afreximbank) to Starlink Global & Ideal Limited for the construction of a 30,000 metric tonne per annum cashew processing factory				\$20,8m	Oct 3
GCF	Nigeria	Bond issue by †	C&I Leasing: Series 4 CP issue of the ₦50bn programme	Cordros Capital; AIICO Capital; Apel Asset; First Ally Advisory; FSDH Capital; SFS Financial Services	G.Elias	PKF Professional Services	₦8,14bn	Oct 4
GCF	Nigeria	Bond issue by †	Valency Agro Nigeria: Series 3 and 4 CP issue of the ₦40bn programme	FBNQuest Capital; CardinalStone Partners; Coronation Merchant Bank; Greenwich Merchant Bank; Rand Merchant Bank; United Capital	Advocaat Law Practice	Grant Thornton Nigeria	₦6,7bn [₦3,3bn and ₦3,4bn]	Oct 11

√ 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	NGX listing of	Aradel Holdings: 4,344,844,360 shares at ₦702.69 per share	Chapel Hill Denham Advisory; Stanbic IBTC Capital	Templars	Deloitte & Touche	₦3tn	Oct 14
M&A	Nigeria	Acquisition by	Micro Labs India of a controlling stake in Swiss Pharma Nigeria (SwiPha) from Servier International and Servier Nederland		Udo Udoma & Belo-Osagie		undisclosed	Oct 15
M&A	Nigeria	Investment by ✓	BlockChain Capital, Polychain Capital, Third Prime Ventures, Castle Island Ventures, Block Inc, Galaxy Ventures, Blockchain Coinvestors, Hutt Capital and Winklevoss Capital in Yellow Card App [series C]				\$33m	Oct 16
GCF	Nigeria	Bond issue by †	Dufil Prima Foods: Series 8 CP issue of the ₦50bn programme	Stanbic IBTC Capital; Rand Merchant Bank Nigeria	G.Elias	Deloitte & Touche	₦28,6bn	Oct 17
GCF	Nigeria	Rights issue by	FBN Holdings: 5,982,548,799 shares at ₦25.00 per share	Greenwich Merchant Bank; Anchoria Advisory Services; Apel Asset; Coronation Merchant Bank; Cowry Asset Management; Dynamic Portfolio; FBNQuest Merchant Bank; FCMB Capital Markets; First Ally Capital; Marathon Capital Markets; MBC Capital; Meristern Capital; Radix Capital Partners; Renaissance Securities; Stanbic IBTC Capital; United Capital	Banwo & Ighodalo; Olaniwun Ajayi	KPMG Professional Services	₦149,56bn	Oct 18
M&A	Nigeria	Investment by ✓	Madica Ventures in Earthbond [pre-seed funding]				\$200,000	Oct 22
M&A	Nigeria	Acquisition by	HostAfrica of webmanager.ng				undisclosed	Oct 22
GCF	Nigeria	Bond issue by †	Mecure Industries: Series 1 and 2 CP issue of the ₦40bn programme	Cordros Capital; FSDH Capital; United Capital; Greenwich Merchant Bank; CardinalStone Partners; AIICO Capital	Banwo & Ighodalo	Olufemi Fajuyi & Co	₦9,3bn [₦3bn and ₦6,3bn]	Oct 23
M&A	Nigeria	Investment by ✓	Silverbacks Holdings in African Warriors Fighting Championship (AWFC)				undisclosed	Oct 24
GCF	Nigeria	Bond issue by †	Robust International Commodities: Series 16 and 17 CP issue of the ₦30bn programme	Coronation Merchant Bank; Cordros Capital; FCMB Capital Markets	Mathmer Legal Practitioners	Oluwarotimi Oladiran Adedeji & Co	₦4,5bn [₦766m and ₦3,77bn]	Oct 28
M&A	Nigeria	Investment by ✓	Development Partners International's African Development Partners III fund, Google's Africa Investment Fund, Verod Capital and Lightrock in Moniepoint [Series C]	Financial Technology Partners	Olaniwun Ajayi; Norton Rose Fulbright		\$110m	Oct 29
GCF	Nigeria	Bond issue by †	Zeenab Foods: Series 2 (Tranche A, B and C) CP issue of the ₦20bn programme	Pathway Advisors; DLM Advisory; FBNQuest Capital; Wealthbridge Capital Partners; Cedrus Capital; Apel Asset	Greychapel Legal	ATC Professional Services	₦3bn [₦0,7bn, ₦1,3bn and ₦1bn]	Oct 30
M&A	Nigeria	Investment by ✓	AG Rhino Advisors in FastClaim Solutions				undisclosed	Oct 31
M&A	Nigeria	Merger of	Steamaco and Shyft Power Solutions including a funding round by Equator VC, Praetura Ventures and KawiSafi Ventures				undisclosed	Nov 4
M&A	Nigeria	Investment by ✓	Partech, FinnFund, Gaia Impact, Proparco, Kaleo Ventures, Seedstars Africa Ventures, Clermount, Global Brain and On.Capital in Beacon Power Services [Series A]	Clermount	Rimon		undisclosed	Nov 7

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TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF	Nigeria	Bond issue by	MTN Nigeria Communications: Series 11 and 12 CP issue of the ₦250bn programme	Stanbic IBTC Capital; CardinalStone Partners; FCMB Capital Markets; Iron Global Markets; Quantum Zenith Capital and Investments; Rand Merchant Bank Nigeria; Renaissance Securities; Vetiva Advisory Services	Aluko & Oyebode; Udo Udoma & Belo-Osagie	Ernst & Young	₦75bn [₦25bn and ₦50bn]	Nov 7
M&A	Nigeria	Acquisition by √	Food Specialities and Organics and Banklink Africa Private Equities of a majority stake in Tantalizers				₦1bn	Nov 8
GCF	Nigeria	Bond issue by †	Sultiva Wakalah: Series 1 and 2 Non-interest CP issue of the ₦20bn programme	Coronation Merchant Bank; Marble Advisory	Banwo & Ighodalo	JKLC Professional Services	₦1,8bn [₦1,5bn and ₦0,3bn]	Nov 8
GCF	Nigeria	Bond issue by †	Zeenab Foods: Series 2 (Tranche D) CP issue of the ₦20bn programme	Pathway Advisors; DLM Advisory; FBNQuest Capital; Wealthbridge Capital Partners; Cedrus Capital; Apel Asset	Greychapel Legal	ATC Professional Services	₦105m	Nov 11
GCF	Nigeria	Corporate facility by	African Export-Import Bank (Afreximbank) to BUA Industries to support its expansion plans		Olaniwun Ajayi		\$200m	Nov 11
GCF	Nigeria	Rights issue by	United Bank of Africa: 6,839,884,274 shares at ₦35.00 per share	Vetiva Advisory Services; United Capital; Cardinal Stone Partners; FCMB Capital Markets; Greenwich Merchant Bank; Meristern Capital; Stanbic IBTC Capital	G.Elias; Templars	Ernst & Young	₦239,4bn	Nov 13
GCF	Nigeria	Financing facility by √	British International Investment to InfraCredit (risk-sharing and blended local currency co-financing facility)		Olaniwun Ajayi		\$30m	Nov 14
GCF	Nigeria	Bond issue by †	Fast Credit: Series 5 and 6 CP issue of the ₦5bn programme	Stanbic IBTC Capital; FSL Securities; Planet Capital; United Capital	G.Elias	KPMG	₦5bn [₦3,5bn and ₦1,5bn]	Nov 14
M&A	Nigeria Mauritius	Acquisition by	Access Bank UK (Access Holdings Plc) of a majority stake in Afrasia Bank				undisclosed	Nov 14
M&A	Nigeria	Investment by √	Zrosk, Voltron Capital, Weav Capital, Kaleo Ventures, Mastercard Foundation and some angel investors including Guy Futi and Dolap Adejuyigbe in Lingawa (formerly TopSet)				\$1,1m	Nov 18
M&A	Nigeria	Investment by √	Olumide Soyombo, Voltron Capital, Massimiliano Spalazzi and other investors in JADA				\$1m	Nov 19
GCF	Nigeria	Bond issue by †	Capitalsage Technology: Series 11 and 12 CP issue of the ₦15bn programme	United Capital; AIICO Capital; Cordros Capital; Coronation Merchant Bank; Anchoria Advisory Services; UCML Capital; Quantum Zenith Capital	Detail Commercial Solicitors	SIAO Partners (Chartered Accountants)	₦9,7bn [₦6,1bn and ₦3,6bn]	Nov 20
GCF	Nigeria	Bond issue by †	Emzor Pharmaceutical Industries: Series 1 CP issue of the ₦10bn programme	Renaissance Securities; FCMB Capital Markets; Iron Global Markets			₦5,1bn	Nov 21

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

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TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF	Nigeria	Bond issue by †	MyCredit Investments: Series 3 CP issue of the ₦10bn programme	Renaissance Securities (Nigeria); United Capital; Anchoria Advisory Services; DLM Advisory; Emerging Africa Capital Advisory; SCM Capital	Aluko & Oyebode	Ernst & Young (Nigeria)	₦1,45bn	Nov 22
GCF	Nigeria	Bond issue by †	AB Microfinance Bank Nigeria: Series 5 CP issue of the ₦9bn programme	DLM Advisory; AICO Capital; First Ally Advisory; Meristem Capital; SCM Capital			₦4,23bn	Nov 25
GCF	Nigeria	Bond issue by	MTN Nigeria Communications: Series 11 and 12 CP issue of the ₦250bn programme	Stanbic IBTC Capital; CardinalStone Partners; Chapel Hill Denham Advisory; Cordros Capital; Coronation Merchant Bank; FCMB Capital Markets; Meristem Capital; Quantum Zenith Capital and Investments; Rand Merchant Bank Nigeria	Aluko & Oyebode; Udo Udoma & Belo-Osagie	Ernst & Young	₦72,2bn [₦20,6bn and ₦51,6bn]	Nov 29
M&A	Nigeria	Acquisition by	Huaxin Cement of an indirect 83.81% stake in Lafarge Africa from the Holcim Group	Maxa Capital		Ernst & Young Hua Ming; King Kee Appraisal and Advisory; Deloitte	\$838,13m	Dec 1
GCF	Nigeria	Syndicated facility for	Bank of Industry: 2 level syndication with Africa Finance Corporation, Standard Chartered Bank, African Export-Import Bank, First Abu Dhabi Bank PJSC, Rand Merchant Bank division (London Branch), Mashreqbank PSC, SMBC Bank International PLC, Absa Bank (Mauritius) Limited, Absa CIB and Export-Import Bank of India London Branch, acting as part of a senior syndicate		Banwo & Ighodalo; Olaniwun Ajayi; White & Case		€1,43bn and €447m	Dec 3
GCF	Nigeria	Bond issue by †	Lekki Gardens: Series 2 (Tranche A and B) CP issue of the ₦25bn programme	Pathway Advisors; Boston Advisory; FBNQuest Capital	TOLG Advisors	SIAO Partners	₦851m [₦415m and ₦436m]	Dec 5
M&A	Nigeria Mauritius	Acquisition by	Chappal Energies of Equinor Nigeria Energy Company (which holds a 53.85% stake in OML 128, incl the 20.21% stake in the Agbami oil field) from Equinor	Rand Merchant Bank	Templars; Ashurst; Vinson & Elkins		\$710m plus contingent payments up to \$1,2bn	Dec 6
M&A	Nigeria	Investment by √	Norrsken Accelerator, Kaleo Ventures, 54Collective, P2Vest and Afrinnovation in Billboxx [debt and equity pre-seed funding]				\$1,6m	Dec 11
M&A	Nigeria Mauritius	Acquisition by	Aradel Holdings Plc of a 5.14% equity stake in Chappal Energies Mauritius				undisclosed	Dec 11
M&A	Nigeria	Disposal by	Bidvest of Bidvest Bank to Access Bank plc	Rand Merchant Bank	Alchemy Law; Werksmans; Webber Wentzel	Deloitte	R2,8bn	Dec 12
GCF	Nigeria	Bond issue by	Dangote Sugar Refinery: Series 6 and 7 CP issue of the ₦150bn programme	Stanbic IBTC Capital; Absa Capital Markets Nigeria; Greenwich Merchant Bank; Anchoria Advisory Services; Comercio Partners Capital; Cordros Capital; Coronation Merchant Bank; FCMB Capital Markets; FSDH Capital; Iron Global Markets; Meristem Capital; Quantum Zenith Capital and Investments; Vetiva Advisory Services	Banwo & Ighodala	PricewaterhouseCoopers	₦66bn [₦14,5bn and ₦51,5bn]	Dec 13

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TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
GCF	Nigeria	Bond issue by †	Daraju Industries: Series 30 CP issue of the ₦20bn programme	FBNQuest Merchant Bank; Coronation Merchant Bank; CardinalStone Partners; Cordros Capital;	G.Elias	PricewaterhouseCoopers Nigeria	₦3,5bn	Dec 13
GCF	Nigeria	Bond issue by †	Valency Agro Nigeria: Series 5 and 6 CP issue of the ₦40bn programme	FBNQuest Capital; CardinalStone Partners; Coronation Merchant Bank; Greenwich Merchant Bank; Rand Merchant Bank; United Capital; Absa Capital Markets Nigeria	Advocaat Law Practice	Grant Thornton Nigeria	₦2,5bn [₦1bn and ₦1,5bn]	Dec 16
GCF	Nigeria	Bond issue by †	Robust International Commodities: Series 18 CP issue of the ₦30bn programme	Coronation Merchant Bank; AllCO Capital; Cordros Capital; FCMB Capital Markets	Mathmer Legal Practitioners	Oluwarotimi Oladiran Adedeji & Co	₦518m	Dec 17
GCF	Nigeria	Syndicated financing by	Proparco, DEG and FMO to Valency International Pte to implement key projects in Nigeria [expansion of the Cashew Kernel factory; setting up a supply chain complex; expansion of FMCG factory and setting up a multi seed crushing plant]		Olaniwun Ajayi		undisclosed	Dec 18
GCF	Nigeria	Bond issue by †	VFD Group: Series 4 CP issue of the ₦20bn programme	Anchoria Advisory Services; AllCO Capital; Comercio Partners Capital; Emerging Africa Capital Advisory; Quantum Zenith Capital and Investments	Udo Udoma & Belo-Osagie	PricewaterhouseCoopers Chartered Accountants	₦4,24bn	Dec 19
M&A	Nigeria	Acquisition by	Tantalizers of DanBethel Marine Services				undisclosed	Dec 24
GCF	Nigeria	Bond issue by †	Payaza Africa: Series 1 and 2 CP issue of the ₦50bn programme	AVA Capital Partners; Pathway Advisors	The New Practice	Deloitte	₦20,3bn [₦15bn and ₦5,3bn]	Dec 24
GCF	Nigeria	Bond issue by	MTN Nigeria Communications: Series 11 and 12 CP issue of the ₦250bn programme	Stanbic IBTC Capital; CardinalStone Partners; Chapel Hill Denham Advisory; Cordros Capital; Coronation Merchant Bank; FCMB Capital Markets; Meristem Capital; Quantum Zenith Capital and Investments; Rand Merchant Bank Nigeria	Aluko & Oyebode; Udo Udoma & Belo-Osagie	Ernst & Young	₦42,2bn [₦2,4bn and ₦39,8bn]	Dec 27
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	Enexus Finance		Deloitte Côte d'Ivoire	€17m	Mar 4
M&A	Senegal	Acquisition by	Canal+ of a stake in Marodi TV				undisclosed	Mar 22
M&A	Senegal	Acquisition by	Thor Explorations of up to an 85% interest in the Douta-West licence from Birima Gold and an 80% interest in the Sofita licence from Sofita Services & Logistiques	Canaccord Genuity			\$120,000 and \$20,000 respectively	Apr 3

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TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Senegal	Acquisition by	Ignite Power of Oolu				undisclosed	Apr 25
GCF	Senegal	Debt funding by † √	Proparco and local banks to Maad (seed funding]				\$900,000	May 13
M&A	Senegal	Investment by √	Ventures Platform, Seedstars International Ventures, Reflect Ventures, Oui Capital, Launch Africa, Voltron Capital and Alumni Ventures in Maad (seed funding]				\$2,3m	May 13
M&A	Senegal	Acquisition by √	Admaius Capital Partners of 100% of St.Christopher Iba Mar Diop College of Medicine				undisclosed	May 21
M&A	Senegal	Investment by √	Janngo Capital, Aurélien Tchouaméni, Jules Koundé, Karim Jouni, Jihed Othmani, SouthBridge Investments and Ciwara Capital in LAfricaMobile [Series A]				€4,3m	May 29
GCF	Senegal	Loan by †	Proparco to Rubyx				€ 400,000	Aug 26
GCF	Senegal	Debt funding by √	The Emerging Africa & Asia Infrastructure Fund, FMO, the Dutch Entrepreneurial Development Bank and DEG to Axian Energy to finance a 60MW solar energy and 72MWh energy storage system in the Kolda region				€84m	Nov 12
M&A	Senegal	Investment by √	Breega, Partech, Orange Ventures, Churi Ventures, Sonatel, Outlierz, Super Capital, Evelern, Techmind and a group of angel investors in Socium [seed funding]	Raisers Partners			\$5m	Nov 18
M&A	Senegal	Investment by √	Proparco in St.Christopher Iba Mar Diop Medical School				undisclosed	Nov 20
M&A	Senegal	Investment by √	Bpifrance in LAfricaMobile [Series A finalisation]				€2,2m	Dec 3
M&A	Senegal	Investment by √	Véhicule d'Investissement et de Financement (Sonatel Group) and Banque Internationale pour le Commerce et l'Industrie du Sénégal (BICIS) in Eyone Medical				\$1m	Dec 6
GCF	Senegal	Debt investment † √	N3F Fund (Incofin, the Global Alliance for Improved Nutrition (GAIN), USAID, and the Swiss Agency for Development and Cooperation (SDC)) in Couvoir Amar				undisclosed	Dec 10
GCF	Sierra Leone	Mezzanine funding by	Africa Finance Corporation to FG Gold for the development and construction of the Baomahun Gold Project		Olaniwun Ajayi; Fasken		\$55m	Jan 15
M&A	Sierra Leone	Disposal by √	Phatisa and Finfund of their stake in Planting Naturals to PaLenDu, an affiliate of the Dutch Dekker Group				undisclosed	Jun 19
GCF	Sierra Leone	Risk-sharing facility by	British International Investment (BII) to Ecobank Sierra Leone				\$25m	Oct 7
M&A	Sierra Leone Angola	Investment by √	Fundo Soberano de Angola (The Angola Sovereign Wealth Fund (FSDEA)) in the FG Gold Baomahun Gold Project				\$20m	Oct 24
M&A	Togo	Acquisition by	Enko Education of Cours Lumière				undisclosed	Jul 2
GCF	Togo	Loan by †	International Finance Corporation and the International Development Association Private Sector Window Blended Finance Facility to Star Garments to build a greenfield clothing factory in the Plateforme Industrielle d'Adétikopé in Lomé				\$15m	Jul 8

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NORTH AFRICA								
M&A	Algeria	Investment by ✓	Reach Capital, Classera, Brighteye Ventures, e& capital, Cedric Sellin, Mohammed Husamaddin and other investors in LabLabee [seed funding]				\$3,4m	Sep 10
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	Joint venture between	bp and XRG (ADNOC): Arcius Energy [51%:49%] - bp will contribute the following concessions in which it holds various interests - Shorouk (bp 10% interest): North Damietta (bp 100% interest); North El Tabya, Bellatrix-Seti East and North El Fayrouz exploration concession agreements		Matouk Bassiouny & Hennawy; Gibson, Dunn & Crutcher; Norton Rose Fulbright; Al Kamel Law Firm; ENS		undisclosed	Feb 14
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 - Ragy Soliman		undisclosed	Mar 19

✓ Private Equity deal

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◆	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	Egypt	Investment by ✓	Dina Ghabbour through the Shark Tank programme in The Potcast Production Company				undisclosed	Apr 17
M&A	Egypt	Investment by ✓	Saudi Venture Studio in Waffarha [seed funding]				undisclosed	Apr 21
M&A	Egypt	Investment by ✓	DisrupTech Ventures, SS Capital and other investors in Bokra [pre-seed funding]				\$4,6m	Apr 22
M&A	Egypt	Investment by ✓	Khawarizmi Ventures, Camel Ventures, Acasia Ventures and some angel investors in bluworks [pre-seed funding]				\$1m	Apr 22
M&A	Egypt	Acquisition by	Globeleq of a 48.3% stake in the 25 MW Winnergy solar PV plant from Enerray, Enerray Global Solar Opportunities and Desert Technologies				undisclosed	Apr 23
M&A	Egypt	Investment by ✓	P1 Ventures, Localglobe, Ingressive Capital, 500 Startups, Flat6Labs, First Circle Capital, ENZA Capital, Beenok and other angel investors in MNZL [seed funding]				\$3,5m	May 9
M&A	Egypt	Acquisition by	QatarEnergy of a 40% participating interest in the Cairo and Masry offshore exploration blocks from ExxonMobil				undisclosed	May 12
M&A	Egypt	Investment by ✓	Ayady for Investment and Development and other investors in Sahl [Series A]				\$6m	Jun 10
M&A	Egypt	Acquisition by ✓	The Sovereign Fund of Egypt of a 20% stake in Care Pharmacies				EGP75m	Jun 11
M&A	Egypt	Investment by ✓	DisrupTech Ventures, OneStop Capital, Axian Investment CVC and Egypt Ventures in iSUPPLY [pre-Series A]				undisclosed	Jun 11
M&A	Egypt	Acquisition by ✓	Carlyle of a portfolio of gas-weighted exploration and production assets in Italy, Egypt and Croatia from Energean, including an interest in Abu Qir				undisclosed	Jun 20
M&A	Egypt	Investment by ✓	DisrupTech Ventures, Algebra Ventures, Lorax Capital Partners, One Stop Capital and MDP in Connect Money [seed funding]				\$8m	Jun 25
M&A	Egypt	Investment by ✓	Edventures in Elkheta				\$400 000	Jul 3
M&A	Egypt	Acquisition by	QuestionPro of CMILES CX				undisclosed	Jul 3
M&A	Egypt	Investment by ✓	Argentem Creek Partners and existing investors in Dopay [Series A extension]				\$13,5m	Jul 16
M&A	Egypt	Investment by ✓	International Finance Corporation, Development Partners International, Lorax Capital Partners, funds managed by Apis Partners, Lunate and GB Corp in MNT-Halan	Arqaam Capital	Maatouk Bassiouny & Hennawy; Van Campen Liem; Hogan Lovells; Freshfields; Gibson Dunn		\$157,5m	Jul 19

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (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 ✓	KBW Ventures in NoorNation				undisclosed	Jul 21
M&A	Egypt	Acquisition by	MNT-Halan of 100% of Tam Finans in Turkey from Actera Group and the European Bank for Reconstruction and Development (EBRD)				undisclosed	Jul 26
M&A	Egypt	Investment by ✓	TLcom Capital, Plus VC, Egypt Venture and the HBAN syndicate in Educatly				\$2,5m	Jul 29
GCF	Egypt	Debt investment by ✓	Camel Ventures and GlobalCorp in Cartona [Series A extension - debt & equity round]				\$2,5m	Jul 30
M&A	Egypt	Investment by ✓	Algebra Ventures, Silicon Badia and the SANAD Fund for MSME in Cartona [Series A extension - debt & equity round]				\$5,6m	Jul 30
M&A	Egypt	Investment by ✓	Silicon Badia and other investors in Synapse Analytics				\$2m	Jul 31
M&A	Egypt	Investment by ✓	White Field Ventures, Vastly Valuable Ventures and some angel investors in Qardy [pre-seed]				undisclosed	Aug 4
GCF	Egypt	Convertible note by ✓	Lorax Capital Partners, KEM, DisrupTech Ventures and other existing investors in Lucky ONE				\$3m	Aug 6
M&A	Egypt	Acquisition by	Noatum Marine of a majority stake in Safina B.V.				undisclosed	Aug 16
M&A	Egypt	Acquisition by ✓	a consortium of investors comprising SPE PEF III (SPE Capital), the European Bank for Reconstruction and Development (EBRD), Tanmiya Capital Ventures and British International Investors of Tamweely Microfinance S.A.E. from Ayady for Investment & Development, NI Capital Holding for Financial Investments S.A.E. and Post for Investment Company S.A.E.	MF Strategy; Mediterranean Corporate Finance; PricewaterhouseCoopers	Baker McKenzie (Helmy, Hamza & Partners); BLC Robert & Associates; Adsero - Ragy Soliman	IBIS Consulting	< EGP2,5bn	Sep 9
M&A	Egypt	Acquisition by ✓	Entlaq Holding of a minority stake in Brotinni				undisclosed	Sep 9
M&A	Egypt	Investment by ✓	EBRD Venture Capital, Endeavor Catalyst, PayPal Ventures, British International Investment, FMO, the Dutch Entrepreneurial Development Bank, A15, Nclude and Helios Digital Ventures in Paymob [series B extension]				\$22m	Sep 11
M&A	Egypt	Acquisition by ✓	Sultan Ventures of Acasia Group				undisclosed	Sep 12
M&A	Egypt	Investment by ✓	Amal bint Abdulaziz Al-Ajlan in Farid [pre-seed]				\$250,000	Sep 18
M&A	Egypt	Investment by ✓	Shorooq Partners, El Sewedy Capital Holding, Acasia Ventures, Plus VC and other investors in SETTLE PAYMENTS [pre-seed]				\$2m	Sep 18
M&A	Egypt	Investment by ✓	EdVentures in Saikoro				undisclosed	Sep 26

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (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 ✓	EdVentures in The Copywriter				undisclosed	Sep 26
M&A	Egypt	Investment by ✓	EdVentures in Techy App				undisclosed	Sep 26
M&A	Egypt	Investment by ✓	EdVentures in SchoolZ				undisclosed	Sep 26
M&A	Egypt	Investment by ✓	EdVentures in Armstrong				undisclosed	Sep 26
M&A	Egypt	Investment by ✓	EdVentures in Tutoro				undisclosed	Sep 26
M&A	Egypt	Investment by ✓	EdVentures in InvestED				undisclosed	Sep 26
M&A	Egypt	Investment by ✓	500 Global, Untapped Global and a group of angel investors in Rabbit Mobility				\$1,3m	Oct 15
M&A	Egypt	Acquisition by ✓	Helios Investment Partners of a 49% stake in Raya Foods				\$40m	Oct 20
M&A	Egypt	Investment by ✓	Algebra Ventures, 500 Startups, Dar Ventures and angel investors in Efreshli [seed funding]				undisclosed	Nov 12
M&A	Egypt	Acquisition by ✓	Ezdehar Management of the remaining 40% stake in Zahran Market S.A.E	Compass Capital	Matouk Bassiouny & Hennawy; Adsero - Ragy Soliman		undisclosed	Nov 18
M&A	Egypt	Investment by ✓	European Bank for Reconstruction and Development Venture Capital arm and Y Combinator in Amenli				\$2,3m	Nov 18
M&A	Egypt	Investment by ✓	Beltone Venture Capital and Citadel International in ariika [Series A extension]				\$3m	Nov 21
GCF	Egypt	Financing package by	International Finance Corporation to Commercial International Bank (CIB)				\$150m	Nov 24
GCF	Egypt	Sustainability linked loan by	International Finance Corporation to Orascom Development Egypt				\$155m	Nov 24
GCF	Egypt	Financing facility by	EFG Corp-Solutions, Bank NXT, EG Bank and other lenders to Sylndr [asset-backed working capital facility]	EFG Hermes	Adsero - Ragy Soliman; Sarie-Eldin & Partners		EGP370m	Nov 25
M&A	Egypt	Investment by ✓	Nama Ventures, A15, Sanabil 500 Global and some angel investors in Nowlun [seed funding]				\$1,7m	Dec 1
M&A	Egypt	Acquisition by	Africa50 of a 42.9% stake in Raya Data Center	CI Capital	Baker McKenzie; Herbert Smith Freehills; Bassiouny & Hennawy		\$15m	Dec 10

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (excludes South Africa)
TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Morocco	Investment by ✓	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	Sanlam Corporate Finance; 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 Tookeyz				\$1,5m	Mar 7
M&A	Morocco	Acquisition by	International Schools Partnership of Groupe Scolaire Charles Péguy			Deloitte	undisclosed	Mar 11
M&A	Morocco	Acquisition by	Invictus Investment Company Plc of a 60% stake in Graderco and its subsidiaries from Zalar Holdings			Deloitte	undisclosed	Apr 1
M&A	Morocco	Disposal by	Societe Generale of its 57.67% stake in Société Générale Marocaine de Banques and its stake in La Marocaine Vie (held by Sogecap) to Saham Group	Rothschild & Co			€745m	Apr 12
M&A	Morocco	Disposal by ✓	Growthgate Capital (16.8%) and EURO Mena Funds of their stakes in Retail Holding to a consortium comprising of the IFC, CDG-Fipar and other investors	Redmed Capital	Asafo & Co	Deloitte	undisclosed	May 20
M&A	Morocco	Investment by ✓	Al Mada Ventures, Algebra Ventures, E3 Capital, Janngo Capital and FMO, the Dutch Entrepreneurial Development Bank, in YoLa Fresh [pre-Series A]				\$7m	May 30
M&A	Morocco Kenya	Disposal by	Holmarcom Africa Financial Services of its 51% stake in Monarch Insurance Company to a consortium comprised of Ondoba, Kenyoro and Equico Thirteen		Anjarwalla & Khanna		undisclosed	Aug 28
M&A	Morocco	Investment by ✓	Azur Innovation Management in KWIKS				MAD8m	Sep 11
M&A	Morocco	Acquisition by	Ciments du Maroc (Heidelberg Materials) of Votorantim Cimentos' assets in Morocco [63% of Asement de Témara and 100% of Grabemaro]		Gide		undisclosed	Sep 13
GCF	Morocco	Mezzanine funding by ✓	Vantage Capital to Société de Production Maraichère Samir S.A. (SPMS)	Deloitte; Majorelle Capital	Clifford Chance (Morocco); Baker McKenzie (Luxembourg); Mouttaki & Partners	Deloitte Morocco; Emerton; IBIS Consulting	€14m	Sep 23
M&A	Morocco	Disposal by	Saudi Investment and Industrial Development Company (Saudi Paper Manufacturing Company) of 100% of Moroccan Paper Manufacturing Company to Mr Omar Al-Nasi				MAD19m	Oct 1
GCF	Morocco	Trade finance facility by	African Development Bank to Bank of Africa Morocco				€70m	Oct 1
M&A	Morocco	Disposal by ✓	EuroMena Funds and Growthgate of a 21.5% stake in Retail Holding to the International Finance Corporation, Fipar Holdings and CDG Invest Growth				\$150m	Oct 4

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Morocco	Investment by ✓	Renew Capital in Agenz				undisclosed	Oct 10
M&A	Morocco	Investment by ✓	Witamax in Colis.ma [pre-seed funding]				\$300,000	Oct 21
M&A	Morocco	Acquisition by	Globex of 100% of Logic Transport	Coram Africa; BV Capital Africa	DLA Piper; Grant Thornton Legal	BDO	undisclosed	Oct 21
M&A	Morocco	Investment by	International Finance Corporation (IFC) in Building Logistics Services				MAD363m	Oct 23
M&A	Morocco	Investment by ✓	Proparco, IFU and Si Advisers in Imperium Holding	Ecovis Advisory Morocco	Asafo & Co		€25m	Nov 12
M&A	Morocco	Investment by ✓	SPE Capital's AIF I fund and an international financial institution in Dislog Group		Hilmi Law Firm; DLA Piper	Deloitte; Ibis Consulting	MAD350m and MAD100m	Nov 15
M&A	Morocco Ethiopia	Acquisition by	ADvTECH of Flipper International School from SAHAM Group and Tana Africa Capital		ASAFO & Co		\$7,5m	Nov 21
GCF	Morocco	Initial public offer by	CMGP Group SA: 4,000,000 existing shares plus 1,500,000 new shares at MAD200 per share	CFG Bank Corporate Finance; Attijari Finances Corp	A&O Sherman		MAD1,1bn	Nov 22
M&A	Morocco	Acquisition by ✓	BCME Capital Investments of a stake in PTS (Premium Technology and Services)				MAD5m	Nov 26
M&A	Morocco	Investment by ✓	Catalyst Fund, Renew Capital, Digital Africa, Station F and 15 business angels in Enakl [pre-seed funding]				\$1,4m	Dec 3
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
M&A	Tunisia	Disposal by	Votorantim Cimentos of its Tunisian assets [100% of Société Les Ciments de Jbel Oust and 100% of Granulats Jbel Oust] to Sinoma Cement		Gide		undisclosed	Jul 26
M&A	Tunisia	Investment by ✓	Lateral Frontiers, 216 Capital, Outlierz Ventures, Satgana, Octerra Capital, Karim Beguir, Guillaume and other angel investors in Wattnow				undisclosed	Sep 5
M&A	Tunisia	Investment by ✓	E3 Capital in Wattnow				undisclosed	Nov 4
M&A	Tunisia	Investment by ✓	BluePeak Private Capital in Sancella [sustainability-linked investment]				\$15m	Nov 26
M&A	Tunisia	Investment by ✓	Renew Capital in Konnect				undisclosed	Dec 3

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
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
M&A	DRC	Investment by ✓	Renew Capital Angels in Zuri				undisclosed	Jun 11
GCF	DRC	Loan by	Africa Finance Corporation to Kamo Copper to expand the Kamo-Kakula Copper Complex				\$150m	Jun 26
M&A	Gabon	Disposal by ✓	Carlyle of Assala Energy to Gabon Oil Company (exercise of pre-emptive rights)				undisclosed	Feb 16
M&A	Republic of Congo	Acquisition by	Trident Energy of the entire issued share capital of Chevron Overseas (Congo) which holds a 31.5% non-operated working interest in the Moho-Bilondo, Nkossa and Nsoko II fields and a 15.75% operated interest in the Lianzi field from Chevron Corporation		Hogan Lovells		undisclosed	Apr 24
M&A	Republic of Congo	Acquisition by	Trident Energy of an additional 53.5% working interest in the Nkossa and Nsoko II fields from TotalEnergies				undisclosed	Apr 24
M&A	Republic of Congo	Disposal by	Trident Energy of a 10% working interest in the Moho-Bilondo field to TotalEnergies				undisclosed	Apr 24
M&A	Republic of Congo	Investment by ✓	Uma Ventures and other investors in Noki Noki [seed funding]				\$3m	Jun 19

AFRICA

M&A	Africa	Acquisition by ✓	Adenia Partners of 12 subsidiaries of Air Liquide across Africa [Benin, Burkina Faso, Cameroon, Congo, Côte d'Ivoire, Gabon, Ghana, Madagascar, Mali, Democratic Republic of Congo, Senegal and Togo]		Asafo & Co	Deloitte; Decrop Consulting; DPGS & Alliance Partners; ClassM	undisclosed	Mar 14
M&A	COMESA	Acquisition by ■	Mubadala Investment Company of KELIX bio		ENS		undisclosed	Mar 25
M&A	COMESA	Acquisition by ■ ✓	Neon Maple Purchaser [Advent International] of Nuvei Corporation	Barclays Capital; TD Securities; RBC Capital Markets; CIBC Capital Markets	Stikeman Elliott; Davis Polk & Wardwell; Norton Rose Fulbright Canada; Paul, Weiss, Rifkind, Wharton & Garrison; Kirkland & Ellis; Blake, Cassels & Graydon; Osler, Hoskin & Harcourt; Fasken Martineau DuMoulin; Wilkie Farr & Gallagher; McCarthy Tétrault; Meyer Brown; ENS	TD Securities	enterprise value \$6,3bn	Apr 1

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

DEALMAKERS AFRICA 2024 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	COMESA	Acquisition by ■	International Paper of DS Smith	BofA Securities; Goldman Sachs International; Citigroup Global Markets; J.P.Morgan Securities	Skadden, Arps, Slate, Meagher & Flom; Sidley Austin; Slaughter & May; Sullivan & Cromwell; ENS		\$7,2bn	Apr 16
M&A	COMESA	Acquisition by ■	Brookfield Asset Management of a 51% stake in Castl lake's fee-related earnings	Evercore; Goldman Sachs; Colchester Partners	Paul, Weiss, Rifkind, Wharton & Garrison; Kirkland & Ellis; ENS		\$1,5bn	May 6
M&A	COMESA	Acquisition by ■	Bosch of the global HVAC solutions business for residential and light commercial buildings from Johnson Control plus 100% of the Johnson Control-Hitachi Air Conditioning JV	Centerview Partners; Citigroup Global Markets; Perella Weinberg	Simpson Thacher & Bartlett; Freshfields Bruckhaus Deringer; Sullivan & Cromwell; Bowmans		\$8bn	Jul 23
M&A	Uganda Malawi Rwanda	Disposal by	Scatec of its 51% stake in the African hydropower JV with Norfund and BII [SN Power] which includes a 28.3% stake in the Bujagali hydropower plant in Uganda and stakes in 2 projects under development in Rwanda and Malawi to TotalEnergies	Standard Chartered Bank	Covington & Burling		undisclosed	Jul 30
M&A	COMESA	Acquisition by ■	Mars of Kellanova	Citigroup Global Markets; Goldman Sachs; Lazard	Skadden, Arps, Slate, Meagher & Flom; Kirkland Ellis; Bowmans		\$35,9bn	Aug 14
M&A	Africa	Investment by ✓	BluePeak Private Capital in Robust International	Blend Financial Services	Covington & Burling		\$25m	Sep 16
M&A	Africa	Reverse takeover	Kibo Energy by ESGTI AG: diverse portfolio of renewable energy projects across Europe and Africa	River Group			€400m	Sep 16
M&A	Africa	Investment by ✓	Africa Go Green Fund in BioLite to finance the distribution of improved cookstoves across 10 African countries				\$5m	Sep 23
M&A	Africa	Investment by ✓	Afreximbank's Fund for Export Development in Africa (FEDA) and Africa Finance Corporation in ARISE IIP				\$443m	Oct 2
GCF	Africa	Trade finance facility by	The International Finance Corporation and Absa Group to Valency International Pte				\$50m	Oct 9
M&A	COMESA	Joint venture between ■	Daimler Truck and Volvo Group [50%:50%] - software-defined heavy-duty vehicle platform	EY	ENS; DLA Piper		undisclosed	Oct 28
M&A	Africa	Disposal by	Sanlam Emerging Markets (Sanlam) of an additional 8.59% stake in SanlamAllianz (Sanlam and Allianz joint venture in Africa) to Allianz SE	Standard Bank; Sanlam Corporate Finance	Webber Wentzel		R4,5bn	Dec 20

✓ Private Equity deal ■ Foreign transaction - refer ranking criteria

DEALMAKERS AFRICA 2024 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
SOUTHERN AFRICA								
M&A	Southern Africa	Acquisition by	Pepkor Lifestyle (Pepkor) of the furniture businesses operating in SA, Botswana, Lesotho, Namibia, Eswatini and Zambia from Shoprite	Standard Bank	Bowmans; Webber Wentzel		R3,2bn	Sep 3
M&A	Angola Sierra Leone	Investment by ✓	Fundo Soberano de Angola (The Angola Sovereign Wealth Fund (FSDEA)) in the FG Gold Baomahun Gold Project				\$20m	Oct 24
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	Botswana	Disposal by	Absa of 100% of shareholdings in Global Alliance Seguros in Mozambique, Absa Life Botswana and Absa Life Zambia to Hollard International (Hollard Insurance)		CMS; ENS; GDA Advogados; Viera de Almeida & Associados	EY	undisclosed	Jul 4
M&A	Botswana	Acquisition by	Belararox of 100% of KCB Resources, the owner of Blackrock and NI MG Northern Nickel [which own the rights to 14 prospecting licenses on the Kalahari Copper Belt]	Evolution Capital			up to 9m Belararox shares	Sep 12
M&A	Botswana	Disposal by	Kamoso [76% held] (Choppies Enterprises) of Mediland Health Care Distribution to V Sanooj and JS Senwelo				BWP100	Sep 13
M&A	Botswana	Joint Venture	BHP Group (BHP) and Cobre: earn-in over Cobre's Kitlanya West and East Copper Projects				undisclosed	Sep 23
M&A	Lesotho	Acquisition by	Mergence Investment Managers (Lesotho) of the remaining 51% of Sanlei Premium Trout				undisclosed	Nov 11
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	Deloitte	R450m	Mar 26
GCF	Malawi	Trade finance facility by	African Export-Import Bank (Afreximbank) to National Bank of Malawi				\$100m	Sep 25
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

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
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 South Africa; Webber Wentzel	EY	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
M&A	Mauritius Kenya	Acquisition by	Maziwa of 100% of Highland Creamers & Food		Anjarwalla & Khanna		undisclosed	Mar 11
GCF	Mauritius	Finance facility by ✓	British International Investment to the Eastern and Southern African Trade and Development Bank				\$100m	Mar 25
GCF	Mauritius	Financing by ✓	Spark+ Africa Fund to ATEC Mauritius affiliate (long-term quasi-equity financing)		Morgan Lewis Bockius; BLC Robert; Sidley Austin		\$1,5m	May 15
GCF	Mauritius	Initial public offering by	Emtel: 113,850,000 shares (25%) at MUR23.00 each	Absa Bank (Mauritius)	Chambers of Sir Hamid Moollan; SC Legal; JAC Legal	Pricewaterhouse-Coopers; KPMG Advisory Services	MUR2,6bn	May 29
M&A	Mauritius	Disposal by ✓	Development Partners International of 100% of International Facilities Services to a consortium comprising of ES-KO, Phatisa and management	PwC	DLA Piper; LHC Advisory; Freshfields Bruckhaus Deringer	PwC; EY; IBIS Consulting	undisclosed	Jun 12
M&A	Mauritius	Investment by ✓	PPC Enterprises in Indus Valley Partners	Jefferies	Simpson Thacher & Bartlett; Covington & Burling; ENS		undisclosed	Jun 20
GCF	Mauritius	Listing of	Emtel: 455,400,000 shares at MUR23.00 each	Absa Bank (Mauritius)	Chambers of Sir Hamid Moollan; SC Legal; JAC Legal	Pricewaterhouse-Coopers; KPMG Advisory Services	MUR10,47bn	Jul 5
M&A	Mauritius	Disposal by	TotalEnergies EP Nigeria of its 10% stake in SPDC JV licenses to Chappal Energies		Dentons ACAS		\$860m	Jul 17
M&A	Mauritius	Disposal by	United Investments of the AXYS Group of companies (excl Spice Finance, Spice Credit, Flexi Drive, Space Agency, Horizon Company, NWT Holding, NWCS (HK) and NWT Fund Administrators) to Alternative Capital Investments and management	Kick Advisory Service; Ernst & Young; Horizon Africa Capital	BLC Robert & Associates		MUR402m	Sep 3
GCF	Mauritius	Share repurchase by	United Investments: 19,819,563 shares at Rs8.38 per share	Kick Advisory Service; Ernst & Young	BLC Robert & Associates		MUR166m	Sep 10
M&A	Mauritius	Investment by ✓	Untapped Global in 4G Capital				undisclosed	Sep 27
M&A	Mauritius	Acquisition by	CA Sales Investments and Pamstad (CA Sales) of a 53.3% stake in Mac Marketing Communications (Mauritius) and 54% stake in Mac Investments from AK Dawson, RL Coode, J Ras and JJH Saunders	PSG Capital	Cliffe Dekker Hofmeyr	PSG Capital	R37,5m	Oct 18
M&A	Mauritius Nigeria	Acquisition by	Access Bank UK (Access Holdings Plc) of a majority stake in Afrasia Bank				undisclosed	Nov 14

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (excludes South Africa)
TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
M&A	Mauritius Nigeria	Acquisition by	Chappal Energies of Equinor Nigeria Energy Company (which holds a 53.85% stake in OML 128 incl the 20.21% stake in the Agbami oil field) from Equinor	Rand Merchant Bank	Templars; Ashurst; Vinson & Elkins		\$710m plus contingent payments up to \$1,2bn	Dec 6
M&A	Mauritius Nigeria	Acquisition by	Aradel Holdings Plc of a 5.14% equity stake in Chappal Energies Mauritius				undisclosed	Dec 11
GCF	Mauritius	Funding facility by	senior lender MCB (\$120m) and other parties including Trafigura to Chappal Energies Mauritius [to part fund the purchase of Equinor Nigeria]	Eneriom Advisory; Rand Merchant Bank	Banwo & Ighodalo; A&O Shearman; Watson Farley & Willams		\$360m	Dec 19
M&A	Mozambique	Investment by ✓	Renew Capital in Roscas				undisclosed	Apr 15
M&A	Mozambique	Disposal by	Triton Minerals of its 70% stake in the Ancuabe Graphite Project, its 70% stake in the intellectual property and drill core assets relating to the Nicanda Hill and Nicanda West Projects and its 70% interest in the Cobra Plains mining concession to a subsidiary of Shandong Yulong Gold Co				A\$17m	Jul 2
M&A	Mozambique	Disposal by	Absa of 100% of shareholdings in Global Alliance Seguros in Mozambique, Absa Life Botswana and Absa Life Zambia to Hollard International (Hollard Insurance)		CMS; ENS; GDA Advogados; Viera de Almeida & Associados	EY	undisclosed	Jul 4
M&A	Mozambique	Acquisition by	Grindrod Mauritius of the remaining 35% interest in Terminal de Carvão da Matola from Vitol Mauritius	Rand Merchant Bank	ENS		\$77m	Sep 18
M&A	Namibia	Acquisition by	TotalEnergies of an additional 10.5% participating interest in Block 2913B and an additional 9.39% stake in Block 2912 offshore Namibia from Impact Oil and Gas Namibia	Jefferies International			undisclosed	Jan 10
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
GCF	Namibia	Rights issue by	Paratus Namibia: 50,184,817 shares at N\$12.00 per share [103 rights issue shares for every 100 shares held]	Cirrus Capital	Cronjé Inc	Pricewaterhouse-Coopers (Namibia)	N\$602m	Feb 22
M&A	Namibia	Acquisition by	Yintai Gold of Osino Resources (C\$1.90 per share)	BMO Capital Markets; Treadstone Resource Partners; Eight Capital; Canaccord Genuity	Stikeman Elliott; King & Wood Mallesons; DeHeng Law Offices; McCarthy Tétrault; ENS		C\$368m	Feb 25
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	Namibia	Acquisition by	OAR Resources of 100% of the uranium EPL 9652 and EPL 9725 from Bullrun Capital Inc, Cityscape Asset and Impala Consulting				CAD\$125,000	Apr 3

✓ Private Equity deal

DEALMAKERS AFRICA 2024 (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 √	Trustco of 1,135 shares (11.35% stake) in Legal Shield from Riskowitz Value Fund LP		Joos Agenback Attorney and Notary	Nexia SAB&T; W Technical Consulting	R468m	Apr 23
M&A	Namibia	Acquisition by	Sintana Energy of an initial 49% stake in Giraffe Energy Investments (owner of a 33% interest in Petroleum License 79) from Crown Energy with an option to increase the stake to 67% over the next 5 years				\$2m	Apr 24
M&A	Namibia	Acquisition by ■	Brookfield Asset Management of a 51% stake in Castlake's fee-related earnings	Evercore; Goldman Sachs; Colchester Partners	Paul, Weiss, Rifkind, Wharton & Garrison; Kirkland & Ellis; ENS		\$1,5bn	May 6
M&A	Namibia	Acquisition by	Gibb River Diamonds of 2 uranium projects Erongo Project and the Kunene Project				undisclosed	Jun 24
M&A	Namibia	Investment by √	Euphrates Agri Fund (Eos Capital), Africa Ventures Partners Projects and Oyeno Poultry Industries in Kadila Poultry Farming				undisclosed	Jun 25
M&A	Namibia	Acquisition by	Andrada Mining of the remaining 15% interest in Uis Tin Mining Company from Small Miners of Uis				NAD54m plus an 85% stake in ML 129	Jun 27
M&A	Namibia	Disposal by	Trustco Business Developments (Trustco) of a 1.3% stake in Trustco Resources to Riskowitz Value Fund LLP				\$4,55m	Jul 17
M&A	Namibia	Acquisition by √	Euphrates Agri Fund (Eos Capital) of a 15% stake in Namibia Berries				undisclosed	Aug 27
M&A	Namibia	Disposal by	Sanlam to SanlamAllianz (Sanlam and Allianz joint venture) of its Namibian operations	Standard Bank; Sanlam Corporate Finance	Bowmans; Webber Wentzel		R6,2bn	Sep 5
GCF	Namibia	Concession by	The Namibia Port Authority (Namport) to Terminal Investment Limited for the container handling operations at the New Container Terminal at the Port of Walvis Bay for 25 years		ENS; DLA Piper Africa, Namibia (ESI)		undisclosed	Sep 11
GCF	Namibia	Sustainability linked loan by √	Blue Earth Capital in Rhino Park Holdings				undisclosed	Nov 18
M&A	Namibia	Acquisition by	Pepkor Trading and Pep Stores Namibia (Pepkor) of Choice Clothing and Audacity Clothing from Good Hope Sales Cape and Audacity Clothing (Namibia)		ENS; Bernadt Vukic Potash & Getz		undisclosed	not announced Q4
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

√ Private Equity deal ■ Foreign transaction - refer ranking criteria

DEALMAKERS AFRICA 2024 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES	ESTIMATED TRANSACTION VALUE	ANNOUNCED
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	Deloitte	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
M&A	Zambia	Acquisition by	Prospect Resources of an 85% stake in the Mumbezhi Copper Project located in the Zambian copperbelt from Global Development Cooperation Consulting Zambia				\$5,5m cash plus \$1m in shares	Apr 9
M&A	Zambia	Disposal by	Enko Africa Private Equity Fund of its entire stake in Madison Financial Services to subsidiaries of Mergence Investment Managers				undisclosed	Apr 10
M&A	Zambia	Investment by ✓	Launch Africa Ventures, Change.com, Leonard (VINCI Group's innovation and foresight platform) and other investors in Bosso [pre-seed funding]				\$400,000	May 31
M&A	Zambia	Acquisition by	Jubilee Metals of two operational open-pit copper stockpiles (Projects M & G)				\$3,85m	Jun 26
M&A	Zambia	Disposal by	Absa of 100% of shareholdings in Global Alliance Seguros in Mozambique, Absa Life Botswana and Absa Life Zambia to Hollard International (Hollard Insurance)		CMS; ENS; GDA Advogados; Viera de Almeida & Associados	EY	undisclosed	Jul 4
GCF	Zambia	Restructuring and recapitalisation of	Konkola Copper Mines by Vedanta Resources		Bowmans		\$245,75m	Jul 19
GCF	Zambia	Facility by	U.S. International Development Finance Corporation (DFC) to Africa GreenCo				\$40m	Oct 9
M&A	Zimbabwe	Acquisition by	Ariana Resources of the remaining stake in Rockover Holdings which holds 100% of the Dokwe Gold Project	Beaumont Cornish			687,817,998 Ariana shares	Apr 25
M&A	Zimbabwe	Investment by ✓	Spear Capital in Efoods				undisclosed	May 18
GCF	Zimbabwe	Debt facility by	African Export-Import Bank (Afreximbank) to CBZ Bank				\$80m	Jun 25
GCF	Zimbabwe	Loan by ✓	British International Investment to NMB Bank Zimbabwe				\$10m	Jul 15
M&A	Zimbabwe	Acquisition by ○	Tigere Property Fund of 100% of Highland Park Phase 2 from Modern Touch Investments	Kreston Zimbabwe; MMC		PKF	\$11,3m	Aug 14
M&A	Zimbabwe	Disposal by	Nampak Southern Africa (Nampak) of a 51.43% stake in Nampak Zimbabwe to TSL	PSG Capital			\$25m	Oct 22
M&A	Zimbabwe	Disposal by	Tongaat Hulett (in Business Rescue) of Triangle Sugar to Ball Foundry (Vision)	Metis Strategic Advisors; BSM Advisory; Standard Bank; Valorem Capital	Werksmans; Stein Scop Attorneys	BDO	to be advised	Dec 23

✓ Private Equity deal ○ Property deal - excluded for ranking purposes



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 and WEST Africa 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

Separate rankings for equity and debt transaction in West Africa

DealMakers ANNUAL AWARDS

EAST AFRICA

DIGITAL RELEASE 2024

DIAMOND SPONSOR



GOLD SPONSOR

BRUNSWICK

SPECIAL AWARD



PSG CAPITAL

AFRICA OVAL TABLE



Standard Bank
Also trading as Stanbic Bank

DealMakers ANNUAL AWARDS

WEST AFRICA

DIGITAL RELEASE 2024

DIAMOND SPONSOR



GOLD SPONSOR

BRUNSWICK

SPECIAL AWARD



PSG CAPITAL

AFRICA OVAL TABLE



Standard Bank
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