I&M Burbidge Capital

ANNUAL EAST AFRICA FINANCIAL REVIEW 2024

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CONTENTS

EDITORIAL NOTE

The Editorial team
KIRIGA KUNYIHA | ODEKE EKIRAPA | AAYUSH SHAH | JOAN MUIRURI

In 2024, the global economy faced ongoing challenges, including persistent inflationary pressures, elevated interest rates, and geopolitical tensions, contributing to a complex economic landscape. Despite these global headwinds, the East African region demonstrated resilience, with average economic growth increasing from 5.7% in 2023 to 5.9% in 2024, according to data from the International Monetary Fund (IMF). Kenya's economy fared the worst with expectations of 5.0% growth in 2024, a deceleration from 5.6% in 2023 and 4.9% in 2022. The Tanzanian economy is expected to have achieved marginally faster growth at 5.4% in 2024, up from 5.1% in 2023. Uganda's economy is expected to have grown to 5.9% whilst that of Rwanda and Ethiopia fell to 7.0% and 6.1% respectively.

Despite persistent macroeconomic pressures, the East African private capital markets demonstrated resilience, recording a total of 122 transactions in 2024, a slight decline from 131 in 2023. The total disclosed deal value amounted to approximately USD 1,303 million in 2024, compared to USD 3,698 million in 2023, based on 58 deals with disclosed values. Additionally, the overall median deal value experienced a 6.7% decrease, falling to USD 9.8 million in 2024 from USD 10.5 million in 2024.

Venture Capital was the most active investment type with 44 transactions and accounting for 36% of total investment activity. Traditional Private Equity investments closely followed, accounting for 20% of total activity whilst DFI investments contributed 16% of private capital transactions. Private equity exits remained constant at 7 in 2024 (7 in 2023). M&A fell marginally to post 25 transactions, lower than the 27 reported a year ago. A further deepdive on the private capital markets is presented from page 7.

The regional public markets maintained their downward trajectory in 2023 on account of subdued foreign investor participation and a challenging macroeconomic environment. The NSE 20,NSE25 and NASI index increased by 33.90%, 43% and 34.06% respectively, ranking the best performing regional index. The ALSIUG followed, gaining 36.90% and DSEI with 22.23% increment. Market performance is further detailed on page 19. There was a dearth of transactions in the public markets with our records capturing just one corporate bond issue during the year.

2024 in Numbers:

Deal of the Year*:
Norfund and I&M Bank Kenya's debt financing to support Kim-Fay East Africa Limited's product expansion.

122 The number of disclosed deals in EA

c. $1,302.8M The total value of all disclosed corporate deals in EA in USD

c. $9.8M The median size of deals in EA

'Volatility is not risk. And historic volatility does not necessarily project future volatility..'

~Seth Klarman

Voted by I&M Burbidge Capital's Corporate Finance team members individually. Decision by majority votes.

EDITORIAL NOTE

IMBC in 2024

We were pleased to have won the EAVCA Outstanding Financial Advisor Award for the fourth year running!

The world enters 2025 grappling with the prolonged Russia-Ukraine war, heightened tensions in the Israel-Palestine conflict with risks of regional spillover, increasingly severe and unpredictable climate events, and a complex macroeconomic landscape characterized by slowing global growth, persistent inflationary pressures, and uneven recovery trajectories.

Despite these challenges, significant opportunities remain, particularly within the global shift toward climate transition, adaptation to a multipolar world order, and leveraging advancements in AI and emerging technologies to drive productivity and innovation.

East Africa is well-positioned to harness these opportunities due to its unique strengths: a youthful, educated, and tech-savvy urban population; a rapidly expanding infrastructure base; and a predominantly renewable energy mix, especially in countries like Kenya. Additionally, the region's advanced economic integration, facilitated by the East African Community, offers a competitive advantage over other regional blocs in Africa, enabling greater resilience and collaboration in a rapidly evolving global landscape.

These are long term drivers which, when considered in the context of the capital supply, demand dynamics, and corporate resilience., mean expected growth in private capital investment activity and M&A. (please see more analysis on page 11).

Burbidge Capital

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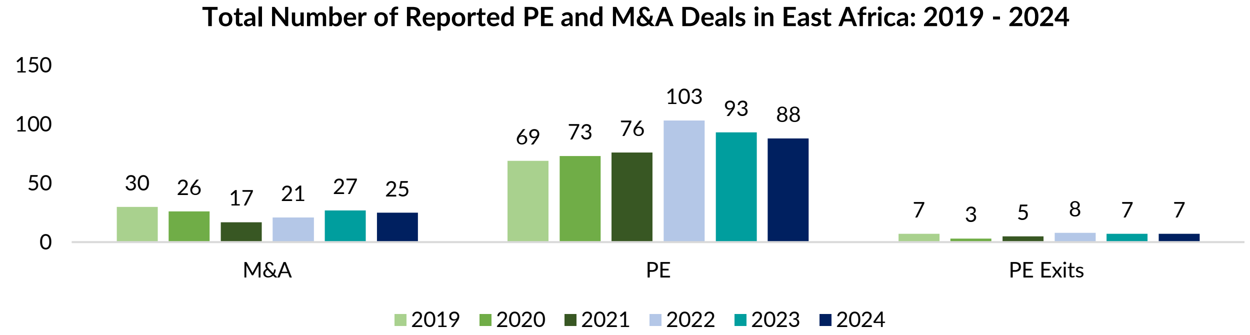
PRIVATE CAPITAL MARKETS

PRIVATE CAPITAL MARKETS REVIEW



**PE comprises traditional PE, venture capital and DFI transactions*
Source: IMBC Analysis

Overview

East African private capital markets faced significant global and local macroeconomic pressures in 2024, including elevated global interest rates, inflationary pressures, and geopolitical uncertainty. These factors contributed to a notable decline in overall deal activity compared to 2023. Analysis of deal activity reveals a reduction in the total number of financial sponsor investments, primarily driven by a decline in traditional private equity (PE) and development finance institution (DFI) investments. This trend reflects the impact of tighter global financial conditions and increased risk aversion, particularly among larger investors targeting mature companies in the region. In contrast, venture capital (VC) activity exhibited relative resilience, as investors shifted their focus toward early-stage, high-growth sectors such as technology and renewable energy, highlighting a preference for innovation-driven growth opportunities despite the challenging fundraising environment.

Exit activity remained subdued, reflective of cautious market sentiment, while mergers and acquisitions (M&A) activity remained stable, driven predominantly by regional and pan-African buyers.

Private Equity, DFI and Venture Capital Activity

Despite the decline in venture capital deals, overall private equity investment activity was robust in 2024 with a total of 88 transactions (a 5.4% decrease from the 93 transactions recorded in 2023) with a disclosed value of c. USD 1.10 billion (31.3% decrease over 2023) from 54 transactions that had a disclosed deal value. The overall average PE deal value was c. USD 20.3 million (a 18.8% decrease over FY23) whilst the median deal value was c, USD 9.0 million (a 9.1% increase over 2023).

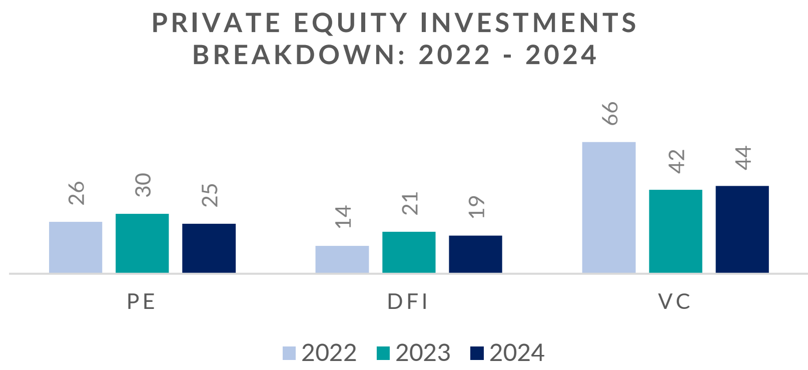
Venture Capital

Whilst still the most active financial investor class with 44 transactions, venture capital activity recorded an increase of 4.8% over the 42 transactions recorded in 2023. There was also a notable decline in the total deal value with c. USD 133.9, Africa's private capital market demonstrated resilience amidst global economic challenges in 2024 with total funding remaining stable as of Q3 2024 to reach c. USD 2.0 billion across 287 deals according to research from the AVCA.

The median deal value for VC transactions decreased by 38% to USD 2.0 million, highlighting a shift towards smaller deal sizes and a more cautious investment approach amid global economic challenges.

Key Statistics

Overall No. of PE Deals	88
Overall PE Deal Value (USD m)	1,099
Median Overall PE Deal Value (USD m)	9.0
Top Sector by Deal Volume	Agri
Total PE Exits	7
Total PE Exits Value (USD m)	31.8
Number of M&A Deals	25
M&A Deal Value (USD m)	172.2
Median M&A Deal Value (USD m)	84.0



Source: IMBC Analysis

Traditional Private Equity Investments

There were 25 traditional private equity deals, a decrease from the 30 recorded in 2023, though still short of the record 50 traditional PE investments in 2019. The total disclosed deal value fell by 46% to USD 197 million with the median deal value increasing by 20% to USD 9.0 million. We can infer that the decrease in total disclosed deal value and median value can be attributed to: (i) a difficult fundraising climate, leading to slower growth of funds investing in the region, and (ii) a subdued valuation landscape, which is driving investments toward the lower end of most funds' ticket size ranges. According to data from the *AVCA*, funds raised in 2024 for Africa focused PE funds totaled USD 2.0 billion by Q3 in 2024, already surpassing the USD 1.9 billion raised in the full 2023 year with 2025 expected to present a similar fundraising environment. The fundraising environment in Africa is currently hindered by macroeconomic instability, including rising interest rates, inflation, and currency depreciation, which deter foreign investors. Macroeconomic adjustments and rising interest rates create openings for innovative financial solutions and localized investments. Despite a temporary dip in private and venture capital inflows, sectors like climate adaptation and renewable energy present significant potential for impactful investments. With increasing global awareness of Africa's strategic importance, targeted efforts and partnerships can unlock new funding avenues and drive sustainable development.

Private Equity Exits

There was a constant trend in exit activity with the market recording 7 exits during the year, exactly the same as recorded in 2024. We expect that whilst this number is representative, there will be some assets that will have been quietly exited to the original promoters of these businesses, regional or international strategics. According to AVCA, excluding 2022, which was an outlier year for exits on the continent, exit volumes in 2024 are on track to achieve the 4-year annual average of 37 deals. Sales to trade buyers remained the main exit strategy for African assets, accounting for 52% of the exits year-to-date. Notably, exits within the financial sector, a key focus for trade buyers in 2023, saw a decline in 2024 while other sectors like manufacturing and agribusiness experienced modest growth.

DFI Investments

There were 19 DFI led transactions (down from 21 in 2023) with a total disclosed deal value of c. USD 767.5 million and a median deal value of c. USD 20 million. Continued DFI investments in the region is expected to continue given the increasing on-the-ground presence of DFIs in East Africa and their longer deployment schedules within fund operations. Additionally, the region's diverse economies, high-growth markets, and opportunities in impact-driven sectors like renewable energy, healthcare, and agribusiness align with the strategic priorities of DFIs. East Africa's integration efforts and its role as a hub for regional trade further enhance its appeal to these institutions.

Notable PE & VC transactions recorded during the year included Ascent Capital's investment in Dune Packaging Limited in a significant equity minority investment, Blue Orchard and FMO's investment in Fido, Norfund's investment in Buchan Limited, BII's exit from I&M Group Plc in Kenya, and Fusion Capital's exit from Kigali Heights to a trade investor in Rwanda.

PRIVATE CAPITAL MARKETS REVIEW

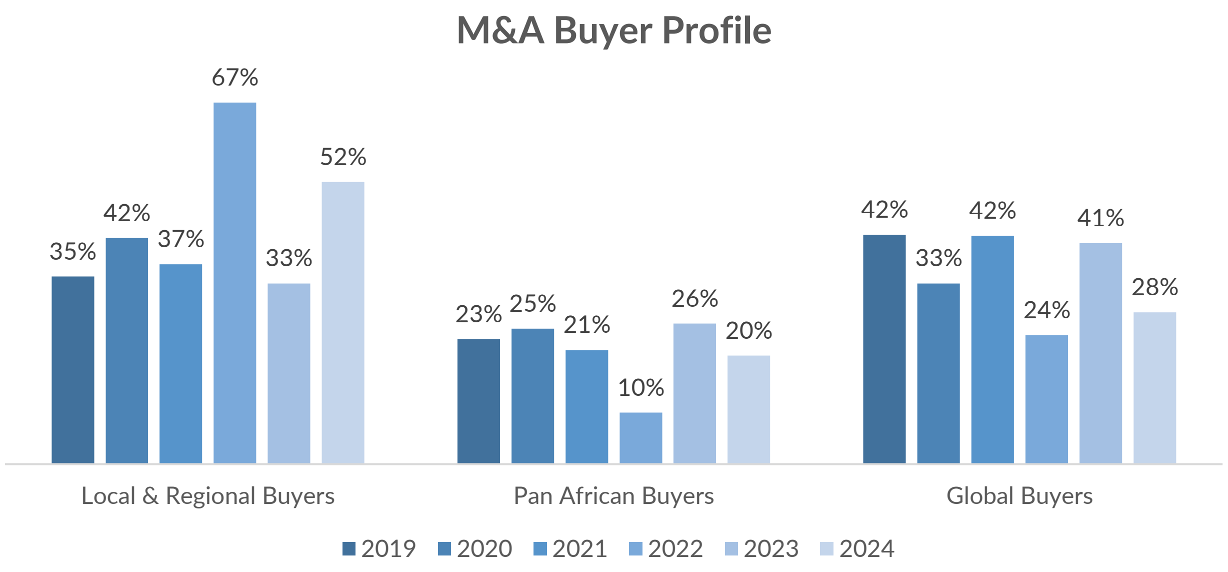
Sectoral & Country Analysis

The agribusiness and financial services sectors recorded the highest number of transactions in East Africa with 22 and 20 disclosed deals, respectively. The manufacturing and energy sectors recorded the third and fourth highest. Kenya maintained its lions share of deals with 79 entries, whilst Uganda was a distant second with 14 deals. Rwanda, Tanzania and Ethiopia followed with 12, 10 and 7 entries, respectively.

Trade Player M&A Activity

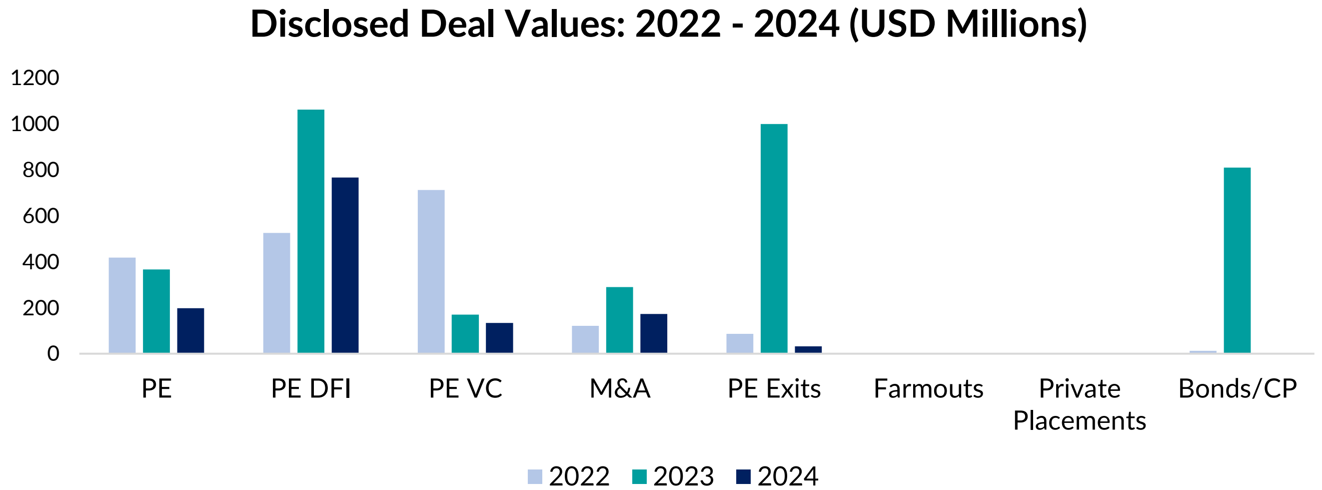
Maintaining the positive turn of pace set in 2023, M&A activity decreased marginally in 2024 recording 25 transactions (down 7% over 2023) with a total disclosed deal value of c. USD 172.2 million (down 40% over 2023). Whilst African buyers remained the principal drivers of M&A, accounting for 72% of all deals, global buyer interest fell to account for 28%, down from 41% in 2023. matching 2022 M&A trends. The difficult macroeconomic landscape continues to drive local consolidation efforts. Meanwhile, assets leveraging the region's demographic advantages and abundant natural resources remain highly appealing to global investors.

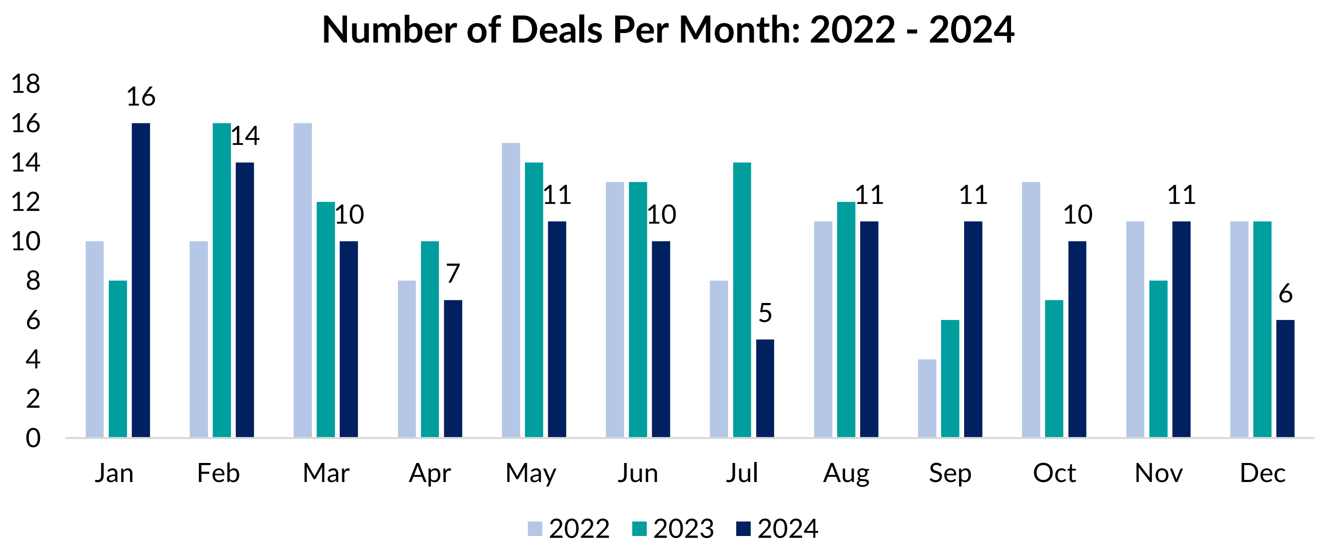
The manufacturing and professional and other services sectors had the highest number of M&A transactions with 9 and 3 respectively, followed by the agribusiness, financial services, ICT and telecommunications and mining sectors with 2 deals each. The education, energy, logistics, healthcare and real estate sectors with 1 deal each. Kenya led the M&A entries with 25 deals followed by Tanzania recording 5 deals, Ethiopia and Rwanda with which recorded 2 deals, respectively. Uganda completed the M&A deals in the region with 1 deal in 2024.

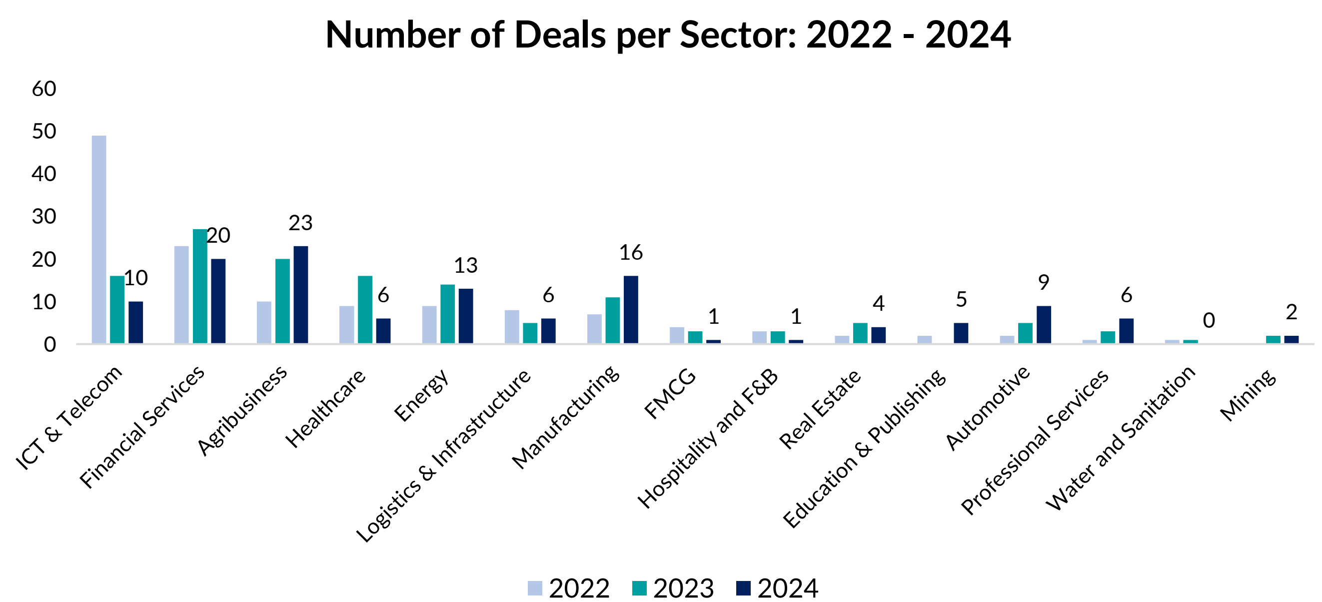


Source: IMBC Analysis

DEAL STATISTICS







Source: Thomson Reuters and IMBC Analysis

PRIVATE CAPITAL MARKETS OUTLOOK

Private Equity

2024 demonstrated resilience and upside surprises in traditional private equity activity, while DFI and venture capital investments met expectations. In 2025, these trends are likely to persist, driven by the following key factors:

- **Capital Realignment Amid Credit Constraints** – The supply of capital in traditional private equity and DFI investments remains steady, with modest growth but significant overall levels. On the demand side, softened valuation metrics create attractive entry points for investors. Tightening commercial credit due to government crowding out of the private sector, alongside high yields on government debt, positions equity financing as a vital tool for businesses navigating constrained credit markets.

- **Expanding Frontiers in East Africa** – Economic dynamism and sustained growth rates in East Africa make the region a focal point for diverse investment opportunities. Kenya continues to serve as a strategic hub, unlocking access to untapped, high-growth markets like Tanzania and the DRC. Tanzania's favorable policy environment and resource wealth position it as a leading destination. Meanwhile, Uganda's oil developments are expected to catalyze broader economic activity, paving the way for secondary investment opportunities.

- **Youth-Driven Market Evolution** – The East African Community's demographic trajectory, with a youthful population of approximately 301.8 million people and increasing urbanization, is a cornerstone for long-term investment potential. This evolving consumer base is expected to attract global and regional players looking to tap into the region's growing economic influence.

Opportunities Amid Uncertainties

While 2025 offers significant opportunities, macroeconomic risks persist, including inflation driven by geopolitical disruptions and currency volatility. Nonetheless, potential tailwinds could reshape the landscape: lower global interest rates, increased fiscal activity driven by elections, and stabilization or declines in crude oil prices due to global supply adjustments. These factors may enhance investor confidence and create favorable conditions for private equity activity.

M&A

We maintain our positive outlook on robust M&A activity in East Africa, supported by historical trends and the emergence of fresh opportunities across the region. Regional and pan-African buyers are expected to continue dominating transaction sponsorship. However, a potential decline in global interest rates could provide an additional boost for global buyer-driven M&A. The following key trends define the M&A landscape for 2025:

- **Sectoral Consolidation Amid Resilience** – Following several years of economic challenges, including the lingering effects of the Covid-19 pandemic and inflationary pressures, 2025 presents ripe conditions for sectoral consolidation. Low-margin and low-growth sectors, such as FMCG distribution, printing and packaging, and oil and gas, are primed for strategic M&A activity as companies seek operational efficiency and competitive positioning.

- **Cross-Border Expansion Opportunities** – With Kenya's economic environment facing persistent challenges, businesses are increasingly targeting growth in neighboring markets. This trend reflects broader regional dynamics, with Tanzania, Uganda, and Rwanda offering promising opportunities. Financial investors are well-positioned to capitalize on these cross-border expansion strategies by supporting scalable and sound growth initiatives.

- **Strategic Supply Chain Integration** – Corporates, both local and international, are prioritizing vertical integration to strengthen profitability, enhance service offerings, and drive top-line growth. Supply chain integration remains a key lever for unlocking value, especially in industries like manufacturing, agribusiness, and energy, where operational efficiency and cost control are critical.

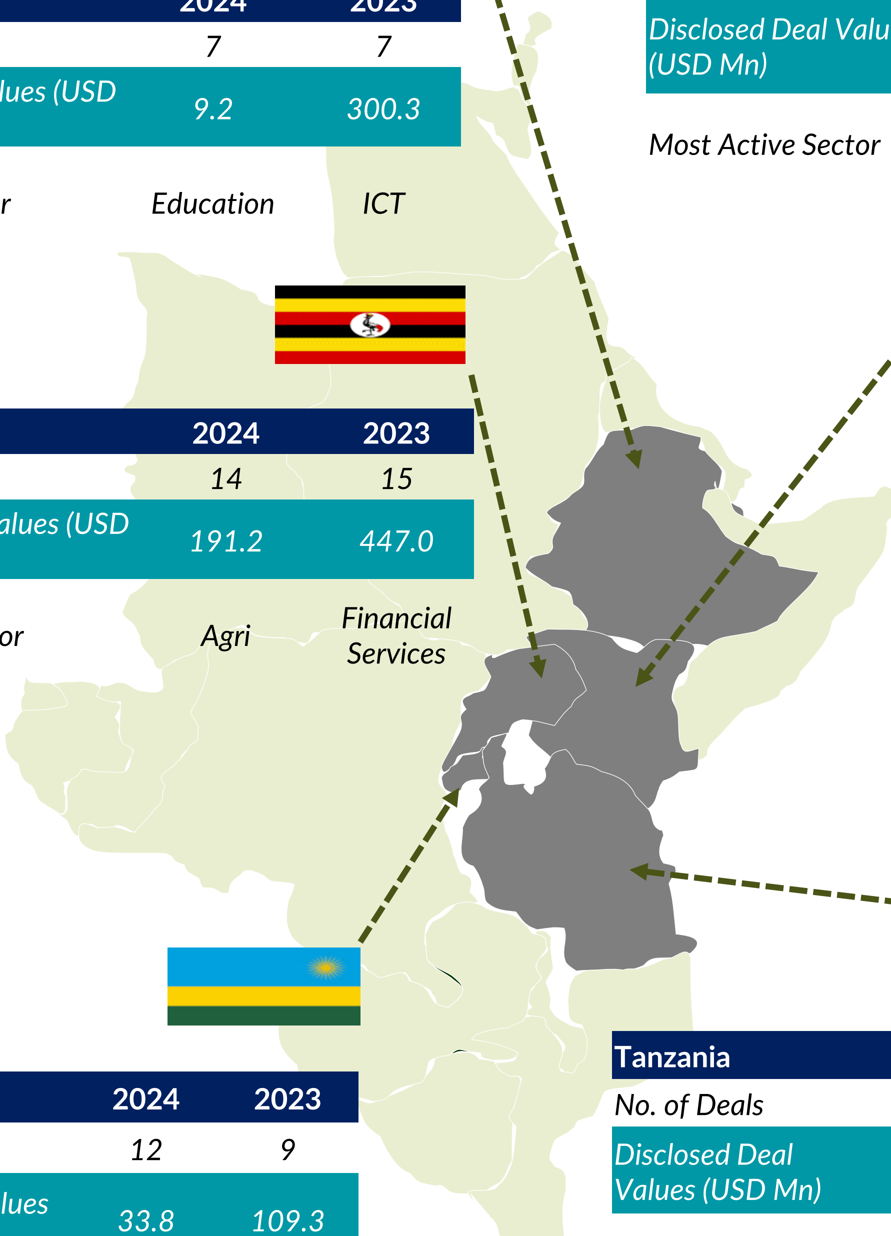
Navigating Financial and Policy Headwinds

Challenges to M&A activity in 2025 include elevated financing costs amid cautious lending environments and the potential implications of fiscal policy changes. However, strategic deal-making and innovative financing structures can mitigate these headwinds, encouraging sustained transaction momentum in the region.

DEAL STATISTICS III

Ethiopia	2024	2023
No. of Deals	*7*	*7*
Disclosed Deal Values (USD Mn)	*9.2*	*300.3*
Most Active Sector	*Education*	*ICT*

Kenya	2024	2023
No. of Deals	*79*	*91*
Disclosed Deal Values (USD Mn)	*928.6*	*2,761.8*
Most Active Sector	*Agri*	*Financial Services*



Uganda	2024	2023
No. of Deals	*14*	*15*
Disclosed Deal Values (USD Mn)	*191.2*	*447.0*
Most Active Sector	*Agri*	*Financial Services*

Rwanda	2024	2023
No. of Deals	*12*	*9*
Disclosed Deal Values (USD Mn)	*33.8*	*109.3*
Most Active Sector	*Energy*	*Financial Services*

Tanzania	2024	2023
No. of Deals	*10*	*9*
Disclosed Deal Values (USD Mn)	*140.0*	*76.0*
Most Active Sector	*Manufacturing*	*Agri*

Source: Thomson Reuters and IMBC Analysis

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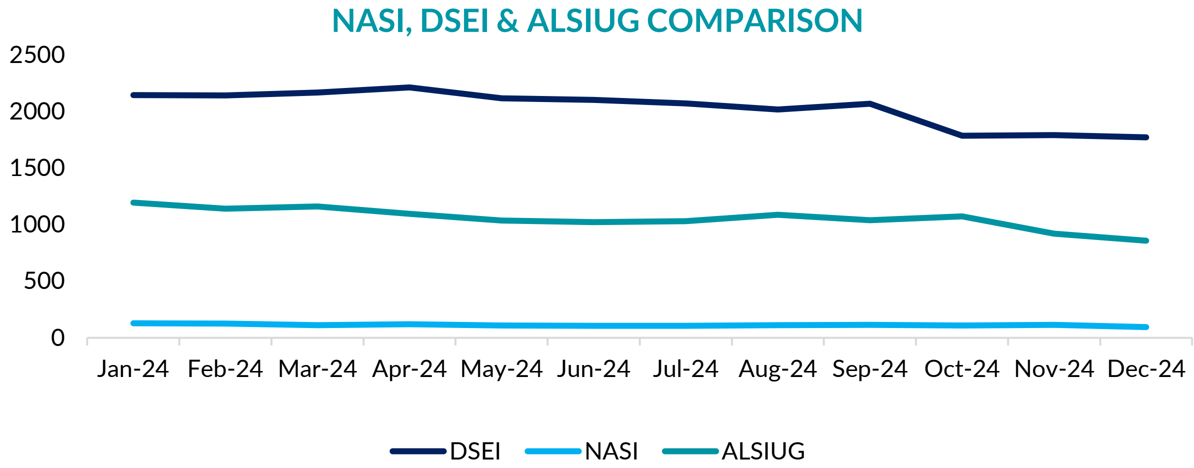
PUBLIC CAPITAL MARKETS

EQUITIES MARKETS COMMENTARY



Performance of the Nairobi Securities Exchange

- In 2024, the market saw a remarkable positive upward trend. The three key Nairobi bourse indices (NSE 20, NSE 25, and NASI) increased by 33.9%, 43.0%, and 34.06%, respectively, over the year. The market performance spiked significantly in Q1FY24, driven by the stabilization of international markets. However, it gradually declined throughout the year due to rising political tension, before rebounding towards the end of the year, largely due to the appreciation of the Kenyan Shilling against major global currencies.

- At the individual stock level, E.A. Portland Cement and Kenya Orchards were the top gainers in 2024 recording a positive growth by 282.5% and 259.0%, respectively. Standard Group and Kenya Re-Insurance were the top losers recording 35.1%, and 31.9% in losses during the year.

Regional Markets Performance

- The stock markets exhibited exceptional performance, surpassing several major global indices. However, these gains were influenced by currency fluctuations, which introduced significant currency risk.
- East Africa posted positive returns in USD terms, with the exception of Rwanda. Kenya, in particular, delivered a remarkable 62.89% return in USD terms, nearly three times the S&P 500's 23.31% return.
- Southern African countries demonstrated consistent positive returns overall, despite South Africa, the region's largest economy, posting a more modest return of 6.25% in USD terms.
- West African countries performance was underscored the impact of local currency movements on USD returns, such as Nigeria that had a 37.65% local currency gain translated to negative 19.56% USD return.

Key Market Developments

- In 2024, the private sector showed cautious recovery, supported by global economic growth but constrained by political uncertainty. By year-end, investor confidence improved, fueled by stable fuel prices, lower borrowing costs, and a shift towards the domestic market, driven by higher returns and global uncertainty.

- Meanwhile, the Kenyan Shilling appreciated 17.37% against the US Dollar, reaching 129.3 in December, from 156.5 in December 2023. This was driven by the successful Eurobond buyback and aggressive CBK measures, including boosting forex reserves, foreign loan disbursements, and market support, helping the shilling reach its intrinsic value.

- The Kenyan equities market saw an upward trajectory, primarily driven by gains in large-cap stocks, where top gainers in 2024 included , E.A Portland Cement and Kenya Orchards with 282.5% and 259.0% gains respectively, and top 10 losers included Standard Group and Kenya Re-Insurance with 35.1% and 31.9% change in losses year-on-year. Throughout the year, nine companies issued profit warnings. Notable transactions included HF Group's rights issue, which was oversubscribed by 138.3%, and the acquisition of Bamburi Cement shares by Amsons (K) Limited.

Source: I&M Capital, IMF, Ensafrica,CBK, NSE

KEY MARKET STATISTICS

Key Africa and Global Equity Indices Performance

Equity Index	Dec-24	Year 2024 High	Year 2024 Low	Dec-23	% change
NSE 20	2011	2011	1,488	1,501	33.98%
NSE 25	3,380	3,404	2,364	2,380	43.50%
NSE ALL SHARE	123	123	90	92	34.06%
DSEI(TZ)	2140	2246	61	1,751	22.23%
ALSIUG	1,195	1,195	1,177	873	36.90%
NGSEINDEX	102,927	106,087	74,747	74,774	37.65%
EGX 30	29,741	34,499	24,194	24,894	19.47%
JALSH(SA)	84,095	87,883	71,635	76,893	9.37%
NYSE	19,097	20,332	16,462	16,853	13.32%
FTSE 100	8,173	8,474	7,404	7,733	5.69%

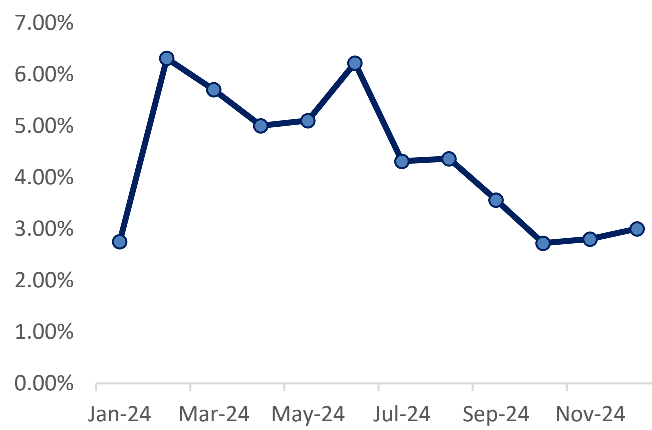
Source: Thomson Reuters

Central Bank Rates

Country/Region	Dec 2024	Dec 2023	Ch. y/y
Central Bank of Kenya (Kenya)	11.25%	12.50%	-10%
Bank of Uganda (Uganda)	9.75%	9.50%	3%
Bank of Tanzania (Tanzania)	6.00%	5.00%	20%
South African Reserve Bank (RSA)	7.75%	8.25%	-6%
Central Bank of Nigeria (Nigeria)	27.5%	18.75%	47%
Central Bank of Egypt (Egypt)	27.75%	19.25%	44%
Bank of England (UK)	4.75%	5.25%	-10%
Federal Reserve Bank (USA)	4.33%	5.33%	-19%
European Central Bank (EU)	3.00%	4.75%	-37%

Source: Thomson Reuters

Kenya Monthly Inflation Rates 2024

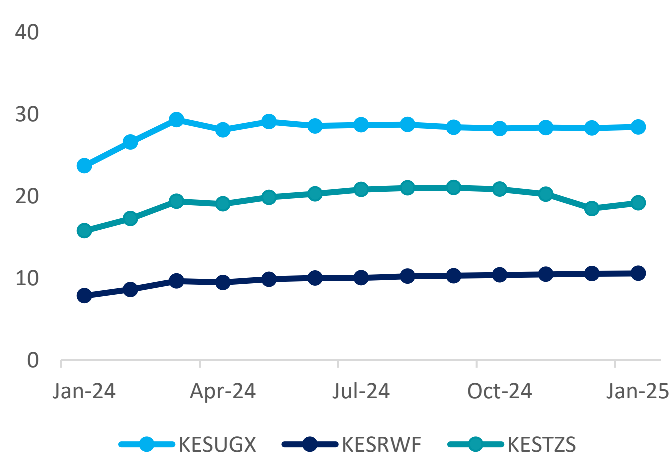


Key Africa and Global Currency Performance

Currency	Dec 2024	Dec 2023	% Ch. y/y
USD/KES	129.7	156.5	-17%
USD/TZS	2,445.0	2,505.00	-2%
USD/UGX	3,671.1	3,775.00	-3%
USD/RWF	1,392.3	1251.42	11%
USD/ETB	128.17	55.9969	129%
USD/ZAR	18.81	18.2822	3%
USD/NGN	1,549.2	881.03	65%
USD/EGP	50.844	30.85	-1%
GBP/USD	1.2553	1.2729	-6%
EUR/USD	1.0350	1.1036	-17%

Source: Thomson Reuters

KES, RWF, UGX Comparison 2024



Source: Thomson Reuters

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INDUSTRY INSIGHT

Interview with George Odo

Senior Partner and MD of AfricInvest East Africa

Interview with George Odo

Senior Partner and MD of AfricInvest East Africa

George Odo is a Senior Partner at AfricInvest covering East and Southern Africa. George joined the Group in 2009. He has over 18 years of experience in finance, agribusiness, microfinance ("MFI") and business advisory.

Prior to joining AfricInvest, George was the regional director for CARE International's Capital Enterprise Partners providing business advisory services to Small and Medium Enterprises in East and Southern Africa. Before that, George was an agribusiness manager for a medium-sized business that exported floriculture produce to the European Union.

George holds an executive MBA from a joint program by United States International University (Kenya) and Columbia University (USA), a B Commerce from Rani Durgavati University (India), studied for his CPA at Strathmore University (Kenya) and his Partnership Brokers accreditation in the (UK).

2024 has brought different macro perspectives to investors globally. Despite the currency stability of the Kenya Shilling, how do you believe the market has been affected by macro challenges in East Africa. Given that AfricInvest invests across equity and debt structures, have these external factors influenced investment decisions?

Quick answer – yes, it impacts of valuations, cost of doing business and impacts on realisation values.

- Currency depreciation and availability - Although the currency volatility was a challenge, particularly in the past couple of years, this stabilized in our home market in Kenya. This had a direct impact on the returns at the time of exits and on valuation of portfolio companies when translated from local currency to hard currency. Other than, the availability of the USD in most markets was a challenge due to the tendency to hold on to the more stable currency. With the correction of the valuations
- Debt – The cost of borrowing increased for 2 main reasons are that the government has been quite active in the local debt market pushing the cost of borrowing up as the government paper (T Bills and T Bonds) rates have been trending upwards. Further, the Central Banks have used the Central Bank Rates to control inflation and have been driving the rates upwards to achieve this objective.
- To mitigate the currency risk it has helped to adopt multiple strategies including: -

i) More bias towards export businesses with hard currency revenues
ii) Build in more rigorous sensitivity analysis on currency fluctuations in the models
iii) Invest using innovative structures (e.g. USD Tier II instruments in addition to or instead of pure local currency straight equity transactions)

- Mitigation - Regional businesses help, and structuring helps.

Congratulations on the recently closed healthcare fund. AfricInvest has been extremely effective at raising funds, how do you innovate to raise funds so effectively? And how do you identify opportunities of creating impact in East Africa?

There have been other Healthcare funds, what makes AfricInvest's Transform Health Fund (THF) innovative for the following reasons: -

- It's "impact first" strategy that targets the underserved low-income market
- It is a Hybrid debt fund with both a commercial component and a catalytic component. This allows it to provide affordable financing to a sector where many enterprises have traditionally been excluded from commercial scalable financing

Provision of health services is a primary responsibility of the state and the private sector efforts are meant to compliment and enhance this. However, in Africa, access to health services especially for the low income has been a challenge in part due to the lack of solutions that meet their needs and the absence of efficient supply chains.

In response, AfricInvest working with the Health Finance Coalition (HFC) developed THF whose singular investment focus is: scaling proven innovations, from the public & private sectors, to improve access to achieve Universal Health Coverage (UHC) in Africa.

THF has an impact framework that looks at 5 dimensions and a portion of Africinvest's return will be allocated on the basis of the impact of the portfolio.

Interview with George Odo

Senior Partner and MD of AfricInvest East Africa

Broadly THF seeks to create impact by investing in opportunities that: -
i. Provides scalable solutions for the underserved - targets health service provision to the underserved low-income population,
ii. Enhances affordability - reduces the cost-of-service delivery
iii. Improves access - improves access to health by investing at various levels of the value chains including manufacturing and logistics.

With a lot of investments being directed towards the ESG space, with a seeming move away from healthcare, what strategies will AfricInvest utilise to deploy the healthcare fund into impactful assets?

Over the past decade or so, 'ESG' was the "flavour of the moment" with investors throwing significant capital at it. Recently, the "G" ('for Governance') in ESG no longer an investor agenda but are a core part of most investment and value creation strategies to enhance sustainability. The governance risk is reviewed at the due diligence stage before investment and any gaps identified are addressed as past of the corrective action plans during the life of the investment. This shifted the spotlight to the Environment & Sustainability (E&S) part of the acronym.

Indeed, there has been increased resource allocation to E&S but we do not believe it is at the expense of resources to Health. Our perspective is that Health is still an area of interest for investors but rather than funding 'more of the same', there is increased pressure to find solutions for the underserved that are commercially scalable which results in significantly more impact.

Business models that leverage on technology to reduce costs of service delivery and that enhance scale are key. Further, models that improve the efficiency in the supply and logistics value chain are also of interest. THF will invest in manufacturing, distribution, primary healthcare,
Some examples of enterprises in the health sector that THF has already backed include: -
i. Africa Health Network that is the first and largest dialysis chain in East Africa, providing high-quality, life-saving dialysis in peri urban and rural areas, and at affordable prices.
ii. Insta Foods that is the largest producer of Ready-to-Use Therapeutic Food (RUTF) in East Africa, that is critical food aid interventions.
iii. Lapaire Africa that provides quality eyeglasses at affordable prices after free vision test by its team of professional optometrists in West and East Africa.

What are the key sectors you think will provide attractive investment opportunities in 2025 and how do these sectors align with the overall investment criteria for AfricInvest?

Key attractive sectors for investment:

1) Financial Sector: Growth driven by tech-focused models like digital assets, Fintech, and Insurtech. Incumbents will adopt more tech-enabled products alongside disruptors fostering industry shifts and market penetration.
2) Food & Agriculture: Africa's abundant arable land, fertile soil, and workforce present opportunities across value chains. Investments in both production and processing are key to mitigating risks.
3) Manufacturing & FMCG: Boosting Africa's low global manufacturing share (1.9%) can create jobs and reduce economic migration. Focus on local production and last-mile distribution in FMCG.
4) Technology: Bridging the gap between infrastructure availability and affordability offers investment potential in digital economy, smart cities, and tech education.
5) Service Sectors: Education and health will remain essential investment areas as private entities step in to fill service gaps, with a focus on skills development for tech and tertiary roles.
6) Infrastructure: Debt-stressed governments will increasingly adopt PPP models for road, rail, and renewable energy projects.

Recent fundraising has been more thematic in comparison to generalist funds, in your view, will the returns from the thematic funds be significant to compensate for the flexibility which generalist funds provide?

There is still a place and a need for both thematic and generalist funds. Thematic funds benefit from expertise but suffer the risk of single industry / sector exposure while generalist funds naturally mitigate against contagion risk in a single industry but have to deal with the risk of 'industry knowledge dilution' and are not able to add as much value.

Empirical data shows that when investors focus in sectors, they have a deep understanding and a proven track record of, they tend to be more successful. Therefore, even generalist funds tend to limit their strategies to few industries that they understand well, rather than attempting to be a "jack of all trades and master of none".

Interview with George Odo

Senior Partner and MD of AfricInvest East Africa

The question is not about Generalist versus specialist or thematic funds, its more about the industry growth and the need to have more products in Africa as we have in other markets. This includes more permanent capital vehicles, Continuation & Tail end strategies, hybrid funds, etc.
Having an investment platform with different products has been one success factors of groups like AfricInvest.

Do you think the cycle of capital raised in climate finance will be sustainable over the short to medium term or should any other frontiers be considered?

The Climate Policy Initiative (CPI) reported in November 2024 that Africa needs USD 250 billion annually to flow from the international community, from 2020 to 2030. CPI noted that although the amount has increased by 48% from USD 30 billion in 2019/20 to USD 44 billion in 2021/22, it is far from what is required. Mitigation accounts for 66% of the expected funding flows while adaptation accounts for 24%. The African economies are expected to invest 10% of the funding needs from their own economies and the 90% from the international community.

It does not help that the US has withdrawn from the Paris Climate Accord despite being one of the top Green House Gas (GHG) emitters in 2023 (alongside China, India, the EU, Russia and Brazil) according to the EU report on GHG emissions. This group is responsible for 65% of the GHG emissions and account for ½ the global population. Africa is responsible for only 3.9% while it has 18% of the World's population.

The funding flows are far from adequate and more needs to be done. This will call for innovative models and more commitment from the international community and the African governments. With the current US policy position on climate change which is likely to hold for the next 4 years, the EU, China and others will need to step up to fill the void in the short to medium term.

In your view, what are the 2 or 3 most important factors you consider when preparing to exit a portfolio holding?

There are several important pre -requisites but at the minimum must include: -
1) Consistent financial performance,
2) Strong management and governance,
3) Clear growth strategy,
4) Alignment on the exit strategy among key stakeholders (including valuation, exit stake, type of exit, etc).
5) An experienced investment bank that runs a well-structured sale process

On the LP side of the business, what do you consider to be the most important characteristics of a fund and its managers as you consider investing?

As LP should look for a GP (Manager) with the following:
- Track Record of the GP (in PE and the industries that they invest in)
- Local knowledge (and if possible, local presence)
- Networks in the Business and local communities and Governments
- Integrity

On the LP side of the business, what do you consider to be the most important characteristics of a fund and its managers as you consider investing?

As LP should look for a GP (Manager) with the following:
- Track Record of the GP (in PE and the industries that they invest in)
- Local knowledge (and if possible, local presence)
- Networks in the Business and local communities and Governments
- Integrity

Similar to your agnostic sector investment strategy, there seems to be an ever-growing number of eateries emerging in Nairobi. Which would you say is your favourite? Why?

It keeps on changing, but currently, it's probably the Wine Box, the 'Michelin star' standard recipes and the French Wine from the Gerard Bertrand vineyard do it for me. That said I love the SE Asia cuisines at Thai Chi and Inti; the African cuisines at Ankole and the local grilled fish from Mama Oliech!

4

PKF KENYA LLP

Considering Bilateral Investment Treaties in Due Diligence Work

Considering Bilateral Investment Treaties in Due Diligence Work

CPA Gurmit Santokh
Managing Director
PKF Consulting Kenya Limited

Bilateral Investment Treaties (BITs) are agreements between two countries that protect and promote foreign investments. Since the first BIT was signed between Germany and Pakistan in 1959, the number of BITs concluded has grown to over 2,500 globally. They are designed to attract foreign investment by capital importing countries (host States) and shield investors from capital exporting countries (home States) against unfair losses of their investments from non-commercial risks.

BITs are unique in that they are designed to function without the political involvement of signatory States. Foreign investors can therefore claim that legislative, administrative or judicial measures by the host State have breached the substantive principles of these treaties without need for any recourse to host State courts. Further, there is no requirement for aggrieved investors to obtain diplomatic approvals from their home States before filing a claim against a host State.

The investor can therefore invoke the relevant BIT to file a claim against a host State directly in the international arena through institutions such as the International Centre for Settlement of Investment Disputes (ICSID), which was established in 1966. It is mandated to resolve disputes through arbitration between investors and host States and currently has 155 countries that are signatories to the ICSID Convention.

Awards rendered by ICSID are enforceable by all States that are signatories to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958 (NYC). As at January 2023, a total of 172 countries were signatories to the NYC, making it an indispensable international legislation, critical for the global trade and investment ecosystem.

One of the most overlooked tests in conducting legal due diligence work on target investments is the consideration of the existence and provisions contained in the relevant BITs. The benefits they extend to the potential investor can mitigate against unforeseen exposures that would otherwise lead to the transaction failing. For example, the BIT may provide for fair and equitable treatment of the investor by the investor's host State through protection of the investor's legitimate expectations. The risks associated with arbitrary and / or discriminatory tax and other legislative changes can therefore be ameliorated if the investor comes from a signatory State. The rationale underpinning the legitimate expectations are the ideals of the rule of law, which all States subscribe to directly or indirectly through multi-lateral agreements and general subservience to international law.

For Kenya, the ICSID Convention came into force on 2 February 1967 while the NYC was ratified on 10 February 1989. For investors into and out of Kenya, it is critical to review the applicable BITs. This safeguards the interest of investors since BITs create a globally recognized base-line expectation of treatment below which the principle of legitimate expectations can be deemed violated, thus entitling the investor to compensation by the host State.

It is therefore important to assess whether an investor comes from a country that has entered into a BIT with the host State where the target is registered and domiciled. This can provide comfort on many of the risks associated with arbitrary legislative changes that may affect the value of an investment.

The writer is the Managing Director of PKF Consulting (K) Limited and Chairman of PKF Africa Corporate Finance Group.

5

PARTNER INSIGHT

Development of Private Equity in Kenya and Expected Impact of the Alternative Investment Funds Regulations

DLA PIPER AFRICA, KENYA (IKM ADVOCATES)

Development of Private Equity in Kenya and Expected Impact of the Alternative Investment Funds Regulations

DLA PIPER AFRICA, KENYA (IKM ADVOCATES)

David Lekerai
Partner
DLA Piper Africa (IKM Advocates)

Private equity and venture capital funds are, undeniably, one of the most significant providers of capital for businesses not only in the region but also globally. Private equity's inaugural entry into the East African region was slightly over 25 years ago. Pioneer funds in the region such as Actis, Helios and others made their initial investments in the region in the late 1990s to early 2000s. Initially, the pioneer funds targeted large mature entities with ticket sizes of more than USD 10 million. Subsequently, from the mid 2000s, there was an emergence of smaller private equity funds that focused on small and medium size enterprises in the region with investments ranging between USD 500,000 and USD 3 million. Since then, there has been a significant rise of venture capital funds focused on start-ups particularly in the fintech and technology space.

From the beginning, however, the common denominator has been that very few (if any) of the private equity and venture capital funds are registered or domiciled in East Africa which is ironic considering that it is their main investment focus. Many of the funds are domiciled in Europe and the US, and in the last decade or so, we have witnessed several private equity funds being established in Mauritius.

One would have expected that investment vehicles which are principally intended to invest in the region should be established therein to enable them speedily and seamlessly take advantage of available opportunities. If only things were that straight forward.

Choice of jurisdiction is critical for the establishment of private equity and venture capital funds. Some of the key considerations that inform the choice of domicile of a fund include (i) existence of a comprehensive and reliable legal framework that provides an enabling regulatory environment and protection of investors' interests, (ii) availability of adequate infrastructural and human resources, (iii) the length of time it takes to register new corporations and start business, (iv) ancillary cost and risk reducing factors, (v) tax efficiency associated with jurisdictions and (vi) investors preference – based primarily on historical factors including an established reputation for funds formation and strong and credible anti-money laundering enforcement regimes.

Limited partners would normally prefer to commit capital in jurisdictions with functional regulatory regimes that not only safeguard investors' interests but also endeavour to combat illegal and unlawful activities such as corruption and financing of terrorism.

Due to absence of one or more of the above key considerations, the East African region and Kenya in particular has not been a major destination for establishment of private equity and venture capital funds.

However, in the recent past, there have been some key developments that have the potential to improve this position in the medium to long term. To begin with, in 2016, the Cabinet Secretary to the National Treasury of Kenya, amended the investment guidelines for Kenyan pension funds in Table G of the Retirement Benefits (Forms and Fees) Regulations (found at https://www.rba.go.ke/investment-regulations-policies/), to allow retirement benefit schemes (local pension funds) to invest up to 10% of the market value of their total assets in private equity and venture capital. Following this development, some local pension funds invested in offshore private equity funds. Based on the most recent regulatory reports, the value of assets under management of Kenyan pension funds for the period ended on 30 June 2024 stood at approximately KES 1.978 trillion (approximately USD 15.27 billion). Out of this, only a paltry 0.4% is invested in private equity. The investment by local pension funds in offshore private equity funds (with a number of those funds focused on making portfolio investments in Kenya) exposed local pension funds to significant currency risks. This complicated valuations and reporting of investments and, to a certain degree, diminished the optimism brought about by the introduction of this asset class under Table G of the Retirement Benefits Authority guidelines.

Secondly, it is fortunate that policy makers appear to be responding positively to the need of ensuring that local pension funds and other investors have the opportunity of pooling capital together to establish private equity and venture capital funds within an established regulatory framework under the supervision of a designated regulator. In this regard, on 3 October 2023, the Cabinet Secretary to the National Treasury and Economic Planning made the Capital Markets (Alternative Investment Funds) Regulations, 2023 (AIF Regulations) to regulate the establishment of alternative funds in Kenya. These regulations became effective on 15 December 2023.

Development of Private Equity in Kenya and Expected Impact of the Alternative Investment Funds Regulations

DLA PIPER AFRICA, KENYA (IKM ADVOCATES)

Under the AIF Regulations, "alternative investment fund" is defined as a collective investment scheme that privately pools funds from at least two but not more than one hundred investors in Kenya or outside Kenya to invest on the investors behalf in accordance with a defined investment policy statement. Undoubtedly, this definition captures private equity and venture capital funds.

Under the AIF Regulations, the Capital Markets Authority of Kenya (CMA) is mandated to regulate the establishment and operation of alternative investment funds in Kenya. These regulations require any person (a promoter) seeking to operate an alternative investment fund to seek the approval of the CMA. For this purpose, the AIF Regulations have created a comprehensive approval regime applicable to the establishment of private equity funds in Kenya. The regulations start by recognising different types of alternative investments funds that are subject to the AIF Regulations. These include (a) debt funds and debt-linked funds (b) equity and equity-linked investment funds (c) hedge funds (d) property funds (e) infrastructure funds or (f) any other alternative investment funds.

Helpfully, the AIF Regulations outline eligibility criteria for the formation of alternative investment funds. These include:

(a) submission of a formal application in a prescribed format accompanied by formation documents which include the incorporation documents and a placement memorandum;

(b) the proposed fund must have a fund manager duly licensed by the CMA;

(c) formation documents should not include provisions that are unfairly prejudicial to the interests of investors;

(d) the directors, trustees or partners of the applicant, or their equivalent must be certified as fit and proper persons to establish a fund;

(e) fund manager to demonstrate adequate competencies of its key investment team to the satisfaction of the CMA;

(f) fund manager to demonstrate adequate infrastructure and human resources to effectively discharge its activities;

(g) clearly describe (i) the investment objective; (ii) the targeted investors; (iii) the proposed scheme assets; (iv) the investment purpose, policy, methodology or strategy; and (v) proposed term of the fund.

Upon formation of a fund with the approval of the CMA, such fund would be subject to an elaborate compliance regime under the supervision of the CMA. The fund is required to, among others (i) retain suitable service providers including in particular licensed custodians and auditors, (ii) make regular disclosures to investors including quarterly reports addressing prescribed matters such as financial information of investee companies, material risks and mitigation measures, and (iii) establish a valuation policy, calculate the NAV of the fund at least quarterly and notify the CMA and investors and carry out a valuation of assets annually using an independent qualified valuer and disclose such valuation to the CMA and investors. As further safeguards, the AIF Regulations prescribe certain grounds for removal of the Manager, provide for ad-hoc inspection of the fund by the CMA and a framework for winding up of the fund including at the instance of the CMA.

While it may take some time for Kenya to characterise itself as a notable jurisdiction for private equity funds (especially for foreign limited partners), it is expected that the AIF Regulations would make the establishment, management, operations and reporting of private equity and capital funds established in Kenya more transparent, credible and sustainable. In turn, this should enhance investor confidence and unlock more private equity opportunities for local pension funds.

Lastly, while traditional considerations for choice of jurisdiction (such as tax efficiency) would remain relevant, Kenyan policy makers have certainly, with the enactment of the AIF Regulations, taken a significant step in the right direction to unlock more capital for this critical asset class while ensuring investors protection. Hopefully, this should in the near future increase the assets invested by local pension funds in private equity from 0.4% of the total available portfolio to a more meaningful level. It may very well be that the AIF Regulations will play a consequential role in assisting Kenya achieve some of its ambitions under the financial services pillar of Vision 2030.

David Lekerai is a Partner and Head of the Corporate Practice at DLA Piper Africa, Kenya (IKM Advocates).

Burbidge Capital

6

Economic Review & Outlook: Sub-Saharan Africa

ECONOMIC REVIEW & OUTLOOK - SSA

Sub-Saharan Africa Outlook

Sub-Saharan Africa's economic and political significance has grown markedly, with 2024 serving as a pivotal year that laid the foundation for transformation in 2025. The region's economic growth, projected to rise to 4.0% in 2025, reflects its resilience and capacity to adapt.

Critical efforts to address challenges like climate change, energy transitions, and supply chain disruptions have been strengthened by leveraging renewable energy, mineral wealth, and innovative technologies. Sub–Saharan Africa's demographic advantage is poised to deliver the world's largest working-age population by 2050 which further strengthens its long-term economic potential.

Unlocking Growth Potential

Initiatives like the African Continental Free Trade Area (AfCFTA) and the Pan-African Payment and Settlement System (PAPSS) an enhancer of the AfCFTA are poised to be a game changer promising a unified market for goods and services, unlocking regional integration and paving a way for financial harmonization.

The region's capital markets are experiencing significant growth. Countries such as Tanzania, Nigeria, Gabon, South Africa, and Morocco have issued green bonds, while Kenya and Benin have issued Eurobonds, attracting billions in investments from global investors prioritizing sustainability and returns in the region's financial markets.

Additionally, initiatives to integrate stock exchanges in Kenya, Nigeria and South Africa are improving market liquidity, reducing investment barriers and fostering regional co-operation.

Sub–Saharan Africa's digital transformation

The region has made significant strides in digital transformation, with a 514% increase in internet access over the past decade and hundreds of millions of people effectively utilizing a wide range of digital services, including mobile payments and online platforms. Collaborative ecosystems will be crucial in 2025, and the digitalization of financial systems is instrumental in fostering these ecosystems. Platforms such as Flutter wave, M-Pesa, Momo pay, and Chipper Cash are driving the fintech revolution. These platforms facilitate seamless payments, expand credit access and enable financial inclusion, especially in underserved rural areas.

G20 leadership and global partnerships

Initiatives like the G20 presidency of South Africa in 2025, illustrate the continent's proactive stance in shaping its economic future and increasing the continent's influence on the key global issues. Among its key priorities is Economic growth, Industrialization, Employment, food security, artificial intelligence, Data governance and innovation for sustainable development. This initiative could provide a much-needed lifeline to countries grappling with external shocks, including inflation, supply chain disruptions and the economic fallout of climate change.

Partnerships with developed nations are evolving from aid dependency towards investment-driven collaborations. These mechanisms are set to finance vital infrastructure projects, support climate resilience initiatives and underpin social development programs, ensuring the continent is better equipped to navigate persistent challenges while capitalizing on emerging opportunities.

Programs targeting infrastructure, digital connectivity, and renewable energy are aligning Sub-Saharan Africa with international development and climate agendas, positioning the region as a key player in global efforts.

Source: OMFIF, IMF economic outlook, World bank

ECONOMIC REVIEW & OUTLOOK - SSA

Economic growth in Sub-Saharan Africa is projected to grow to 4.2% in 2025 from 3.6% in 2024 on account of global economic recovery, moderating inflation and easing of monetary policy tightening. Inflation is projected to average at 12.3% in 2025 down from 18.1% in 2024. The decline is attributed to increased private consumption and investment across the region despite the challenging global economic environment.

On the external front, the current account deficit is expected to widen slightly to 2.9% of GDP in 2025, as imports rebound. However, export growth will be hampered by softening global demand. Total investment as a share of GDP is envisioned to edge up to 22.9% in 2025. The challenging global environment characterized by high commodity prices, tightening financial conditions, debt distress risks and climate change impacts, will weigh on the region's growth prospects over 2025. Countries with high debt burdens, elevated fiscal deficits, and low reserves buffers are especially vulnerable to economic shocks.

In the medium-term, economic activity in Sub-Saharan Africa is projected to pick up to 3.9% in 2025, assuming inflation continues to moderate, and the external sector stabilizes. However, the outlook is subject to high uncertainty, and policymakers will need to strike a delicate balance between supporting economic recovery, ensuring debt sustainability and addressing development needs.

Key Economic Statistics - Sub-Saharan Africa	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F
Real GDP growth (%)	1.5	3.0	3.3	3.2	-1.7	4.5	3.8	4.0	3.6	4.2
Inflation (%)	10.2	10.7	8.3	8.2	10.2	17.5	17.7	19.7	18.1	12.3
Volume of goods and services exported (%ch.)	-0.1	3.1	3.0	2.2	-9.6	2.4	1.6			
Volume of goods and services imported (%ch.)	-8.9	1.3	7.2	6.7	-10.1	0.9	5.3			
Current account balance (%GDP)	-3.5	-2.0	-2.0	-3.0	-2.6	-0.9	-2.2	-2.7	-3.2	-2.9
Total Investment (% GDP)	21.3	21.1	22.1	23.5	23.6	23.8	21.9	22.2	22.5	22.9
Government Debt (% of GDP)	41.8	43.7	46.6	49.0	56.3	55.6	56.4	59.9	59.7	59.3
Gross National Savings (%GDP)	17.7	18.4	19.2	19.6	19.8	21.8	19.5	19	19.4	

Source: IMF World Economic Outlook Database

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Economic Review & Outlook: Kenya

ECONOMIC REVIEW & OUTLOOK - KENYA

KENYA

Macro Environment

The Kenyan economy grew by 5.0% in Q1 2024, down from 5.5% in Q1 2023, driven by good weather and agricultural interventions leading to 6.1% growth in the sector. Manufacturing rose by 1.3%, boosted by a 42.9% increase in dairy and tea production. Accommodation and food services grew by 28% due to higher visitor arrivals.
Kenya will continue fiscal consolidation and tight monetary policies to expand its income base, exemplified by the February Eurobond, while proactively utilizing global and regional trade integration channels.
The private sector, fueled by remittances and positive business sentiment, boosts economic resilience and complements government consumption. Access to international markets and FDI inflows will reduce government borrowing, lower yields, and stimulate investment. Kenya actively engages in global and regional trade integration to enhance growth.

Monetary Policy

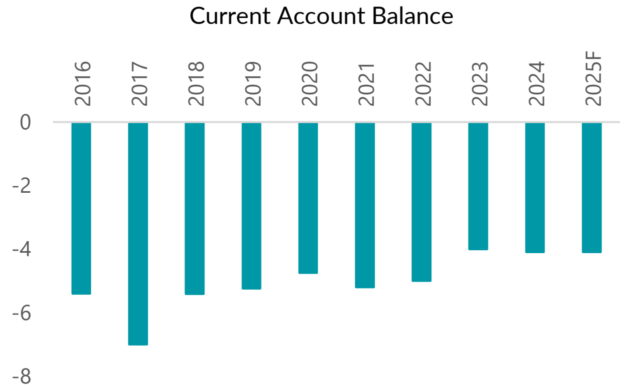
Overall inflation increased to 3.0% in December 2024 from 2.8% in November 2024, driven by a moderate increase in food and fuel prices.

The USD 1.5 billion bond issuance in February 2024, aimed at a partial buyback, led to a 15.8% appreciation of the Kenya Shilling, marking one of the best performances among emerging markets and boosting investor confidence.

The Central Bank maintained an accommodative monetary policy stance, holding the Central Bank Rate steady at 12.0% as of January 2025 to support economic activity. The Kenya Shilling remained stable against major international and regional currencies during Q1 2025. It exchanged at KSh129.31 per USD compared to KSh 129.30 per USD in December 2024.

Balance of Payments

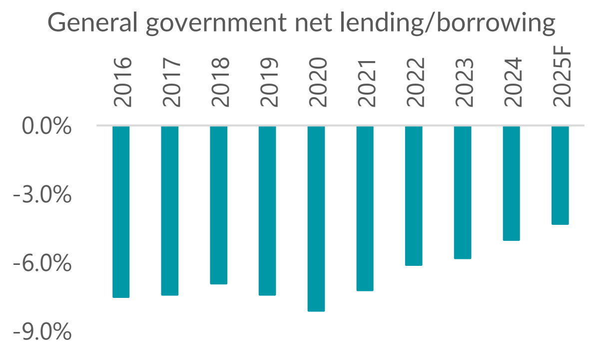
Kenya balance of payments improved significantly, in Q12024 recording a surplus of Ksh33.8 bn compared to a deficit of Ksh127.8 in Q12023.



Fiscal Policy

The FY2023/2024 projection of the fiscal deficit is projected at 3.3% down from the 5.6% of GDP fiscal deficit the country closed at in FY2022/FY2023 despite constraints with tight liquidity positions and saturation of short-term instruments.

In the first quarter of 2024, Kenya collected a total of Ksh586.9Bn compared to Ksh541.6 Bn collected in the same period last year, reflecting a growth rate of 8.4%.



Source: IMF World Economic Outlook

ECONOMIC REVIEW & OUTLOOK - KENYA

Key Economic Statistics - Kenya	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F
Consumer inflation (%)	6.32	7.99	4.69	5.24	5.29	6.11	9.10	6.60	4.50	5.30
Real GDP growth (%)	4.21	3.82	5.67	5.11	-0.25	7.52	4.80	5.60	5.00	5.00
Current account balance (%GDP)	-5.40	-7.00	-5.41	-5.24	-4.75	-5.20	-5.00	-4.00	-4.10	-4.10
Fiscal balance (%GDP)	-7.45	-7.37	-6.91	-7.40	-8.13	-8.02	-6.20	-5.60	4.40	-4.3
Gross government debt (% GDP)	50.40	53.87	56.45	59.09	67.95	67.80	67.33	68.33	68.33	72.4

Source: IMF World Economic Outlook Database

Economic Outlook

Kenya’s real GDP is projected to grow by an average of 5.0% in 2025, driven by enhanced agricultural output and exports, expansion in the services sector, and increased household consumption. Monetary policy remains tight to anchor inflation expectations, with the average inflation rate forecasted to stabilize at approximately 5.3% in 2025. Inflation is expected to stay within the target range of 2.5% to 7.5%, supported by lower food prices, government subsidies, reduced tax increments, easing currency depreciation, and marginally lower oil prices. Despite challenges such as political instability and vulnerability to global commodity price fluctuations, Kenya's strong economic fundamentals including fiscal rationalization and infrastructure investments are expected to sustain recovery.

Kenya's foreign exchange reserves are expected to remain sufficient in 2025, standing at USD 9.2 billion as of January 2, 2025. This equates to 4.7 months of import cover, surpassing the Central Bank of Kenya’s statutory requirement of maintaining a minimum of four months of import cover.

Source: IMF World Economic Outlook, CBK

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Economic Review & Outlook: Tanzania

ECONOMIC REVIEW & OUTLOOK - TANZANIA

TANZANIA

Macro Environment

The Tanzanian economy grew by 5.4% in 2024, a positive increase from 5.1% at the year ended 2023, and projections of 6% to 2025. These projections emphasize Tanzania's steady economic expansion, positioning it for robust growth in the coming years.

The performance is supported manufacturing sectors, electricity, construction, tourism, trade and financial services. Private sector investment also contributed as reflected by 17% percent growth of high growth of credit to the private sector as well as foreign direct investments.

The credit was dedicated mostly to sectors in agriculture, mining, transport, and manufacturing activities. Demand for credit is expected to remain high, attributable to the improving business environment and supportive policies, public investment in infrastructure, and normalization of the global economy.

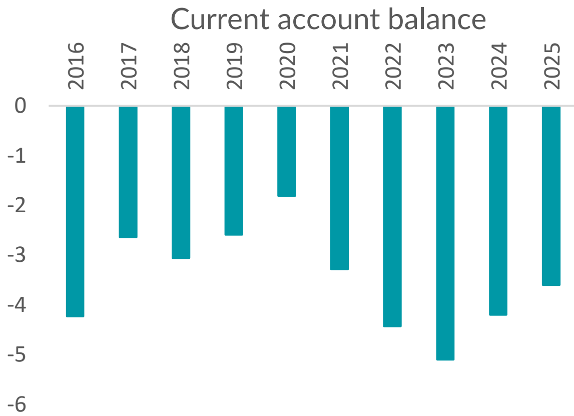
Monetary Policy

The FY24 headline inflation rate remained stable at 3.0%, below the 5% target and one of the lowest in the EAC countries. Factors such as stable global prices, adequate food supply, and sound fiscal and monetary policies helped to contain inflation. The Tanzanian shilling appreciated toward the end of Q4, with the highest exchange rate at TZS 2,743 and the lowest at TZS 2,351. However, despite this appreciation, the shilling weakened against other currencies, for example, being 24% weaker than the Kenyan shilling.

The Monetary Policy Committee maintained the Central Bank Rate to 6.0% in December 2024 from 5.5% set in December 2023.

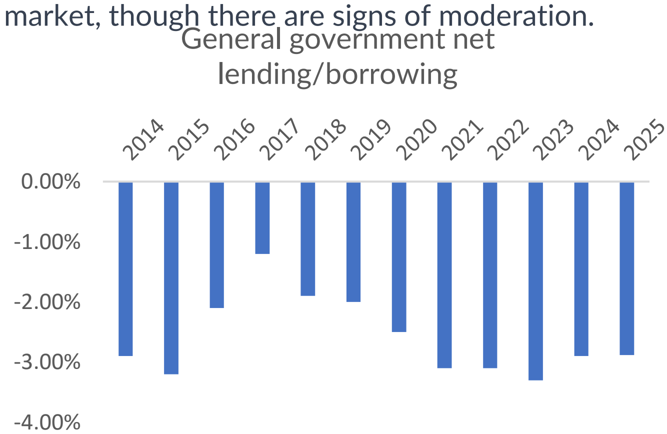
Balance of payments

The current account deficit is projected to improve to USD 2.95 billion in 2024, down from USD 5.17 billion at the end of 2023. This improvement is driven by expected moderation in commodity prices, export promotion, and import substitution efforts, particularly in the agriculture sector. Broad money supply grew by an average of 13.2%, with private sector growth averaging 17.1% by Q4 2024.



Fiscal Policy

Interest payments as a share of GDP increased by 0.3 percentage points. Tanzania's fiscal position improved, with the overall fiscal deficit decreasing from 4.0% of GDP in FY23 to 3.3% in FY24, driven by higher tax revenues and controlled primary spending. Both fiscal and current account deficits narrowed, despite ongoing pressures in the foreign exchange market, though there are signs of moderation.



Source: IMF World Economic Outlook Database, AFDB

ECONOMIC REVIEW & OUTLOOK - TANZANIA

Key Economic Statistics - Tanzania	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F
Consumer inflation (%)	5.17	5.319	3.509	3.448	3.289	3.69	3.96	4.0	3.3	3.4
Real GDP growth (%)	6.87	6.77	6.96	6.97	4.81	4.94	4.48	5.2	5.4	6.1
Current account balance (%GDP)	-4.23	-2.64	-3.06	-2.59	-1.81	-3.28	-4.43	-5.1	-4.0	-4.2
Fiscal balance (%GDP)	-2.08	-1.16	-1..93	-1.98	-2.50	-3.10	-3.12	-3.3	-2.5	-2.5
Gross government debt (% GDP)	39.80	40.73	40.54	39.04	40.53	40.67	39.50	42.6	53.4	40.3

Source: IMF World Economic Outlook Database, African Economic Outlook (AEO) 2023

Economic Outlook

Risks to Tanzania's economic outlook have moderated, but the recovery continues to hinge on external developments. Real GDP in 2024 was 5.7% in 2024 and projected to grow at 6.1% in 2025, driven by, higher spending on infrastructure and gradual stability in supply and value chains. Inflation in 2024 was at 3.3%, below 4% in 2023 due to the Central Banks's tight policy stance, stronger foreign currency inflows in the 2nd haldf of the year, lower food prices and lower energy and fuel prices. Inflation projected to rise to 3.4% % in 2025, due to possible emergence of currency pressures during the first half of 2025, but maintaining below the inlation target of 3%-5%.

The fiscal deficit decreased to 2.5% of GDP in 2024 from 3.3% of GDP in 2023. The current account deficit narrowed to 4.0% of GDP in 2024 from 5.1% in 2023 due to higher merchandise exports and tourism receipts and is projected to be financed mainly by external borrowing.

Over the medium term, growth is expected to average around 6%, as improvements in the business environment and full implementation of reforms are likely to attract more investment, including Foreign Direct Investment (FDI).

Tanzania maintains a positive outlook for consumer spending in 2025, with an increase in growth which is in line with increasing economic activity. Wages in the public sector are set to rise, resulting in elevated consumer consumption, and lower cost credit in the agricultural sector will also help to boost consumer activity.

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Economic Review & Outlook: Uganda

ECONOMIC REVIEW & OUTLOOK - UGANDA

UGANDA

Macro Environment

Uganda's economy grew by 5.7% in 2024, maintaining a steady pace from 2023. Growth is projected to accelerate to 7.5% in 2025 and is expected to stabilize at around 7% in the following years. However, this outlook faces potential risks, including currency depreciation, global market uncertainties, and rising private sector credit. According to the Bank of Uganda, the economy grew by 5.3% in Q1 2024 and is expected to sustain a quarterly growth rate of 0.9%. This growth is primarily driven by the industrial sector, with significant contributions from agriculture, the services sector, and increased activity in the oil and gas sector.

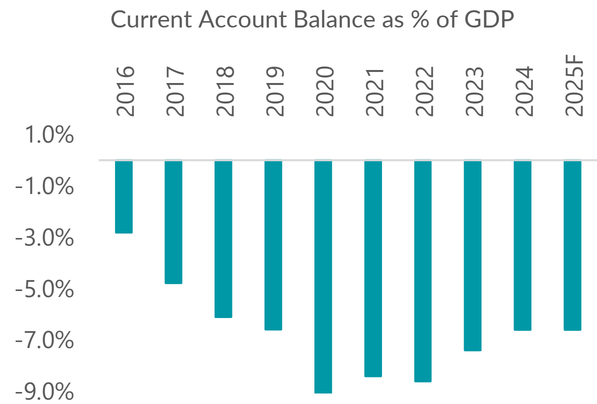
Monetary Policy

Inflationary pressures reduced significantly in 2024 due to easing global cost, favorable weather conditions and the implementation of appropriate monetary and fiscal policies.
The Bank of Uganda raised the central bank rate from 9.50% to 9.75% between January 2024 and December 2024, to combat inflation. This resulted in a drop to a 2-year low of 2.9%, with core inflation at 3.8% in December 2024.

The inflation outlook points to moderate rates in the near term, with inflation expected to return to Bank of Uganda's target medium term of 5.0% by Q2 of 2025.

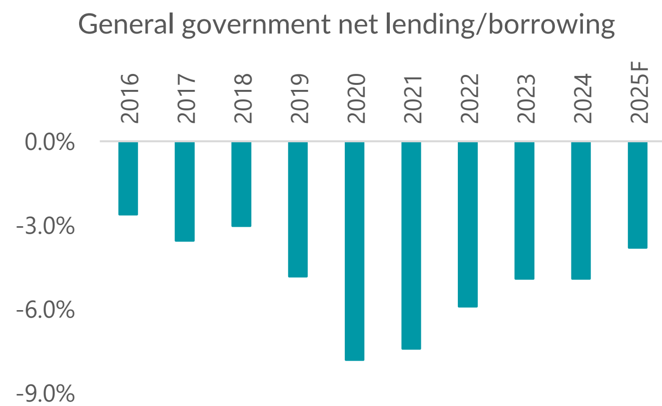
Balance of Payments

The current account balance is projected to be 6.6% as a percentage of GDP in FY2025, primarily supported by anticipated growth in the oil and gas sector, which is expected to enhance exports.



Fiscal Policy

The fiscal deficit is projected to reduce to 3.2% of GDP in FY2025 from 4.5% in FY2024 owing to the fiscal consolidation agenda which is intended to enhance revenue collection, limit borrowing for only critical and strategic investments, and control government expenditure.



Source: IMF World Economic Outlook, UBS, BOU, MoFPED, KPMG

ECONOMIC REVIEW & OUTLOOK - UGANDA

Key Economic Statistics - Uganda	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
Consumer inflation (%)	5.17	5.58	2.55	2.14	2.14	2.76	7.20	5.80	4.70	5.00
Real GDP growth (%)	0.16	6.83	5.50	7.82	-1.39	6.69	6.40	4.60	5.70	7.50
Current account balance (%GDP)	-2.82	-4.78	-6.10	-6.59	-9.47	-8.40	-8.60	-7.40	-6.60	-6.60
Fiscal balance (%GDP)	-2.61	-3.55	-3.02	-4.82	-7.80	-7.40	-5.90	-4.90	-4.90	-3.80
Gross government debt (% GDP)	31.00	33.63	34.95	37.64	46.32	50.40	50.00	51.00	51.4	50.30

Source: : IMF World Economic Outlook Database

Economic Outlook

Uganda's economic growth is expected to be 7.50% in 2025 as the Bank of Uganda eases monetary policy, relies on investment in the oil and gas sector, anticipates stronger demand for exports coupled with Argo-industrialization efforts. Additionally, there will be an expected increase in revenue collections from foreign remittances and tourism inflows. The anticipated development of the oil and gas sector further strengthens Uganda's economic growth prospects.

Inflation is expected to converge to 5% as the Bank of Uganda maintains its tight monetary policy. The low inflationary trend will be attributed to the stability of the Uganda Shilling, good harvests due to good weather conditions, and lower international commodity prices.

The current account deficit is expected to be around -4.0% of GDP in 2025. This is a sharp decrease from the projected -8.2% of GDP in 2024 driven primarily by the anticipated developments in the oil and gas sector which will boost exports.

10

Economic Review & Outlook: Rwanda

ECONOMIC REVIEW & OUTLOOK - RWANDA

RWANDA

Macro Environment

Rwanda's GDP growth increased from to 8.2% in 2023 to 9.7% in Q1 of 2024 and 9.8% in Q2, marking 8.9% growth year on year from 2023. The country experienced an economic slowdown in industrial and agricultural sectors during the year, but considerably robust growth from 2023. Agriculture increased by 4%, industry and services sector increased by 8% and 10% respectively. This trend is projected to continue its upward trend driven by a strong performance in in the service and industry sector, alongside recovery of the agricultural sector. Debt is projected to remain at moderate risk.

Current account deficit widened in 2024, such that by the end of 2024, the current account deficit was USD1.65m, a 32.56% decrease from 2023, due to higher import costs, slower than expected recovery in exports and reduced net transfers.

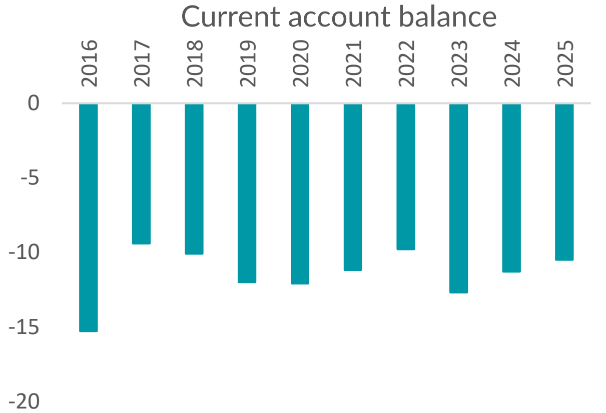
Monetary Policy

Headline inflation increased to 6.8% in December 2024, increase from 5% in November 2024 and 6.4% in December 2023 as an YoY basis. This increase reflected overall higher costs in essential goods and services.. The CBR rate is currently capped at 6.5%, reflecting tight monetary policies set to reduce inflation with the target band of 2%-8%.

Balance of Payments

The trade deficit fluctuated in 2024,decreasing by 20.18% in 2024. The country's exports remained dominated by traditional products such as coffee, tea, and minerals, while imports mainly consisted of food products, machinery, equipment, construction materials, petroleum products, and fertilizers. The government continues to prioritize macro economic and financial stability and economic buffers.

FDI inflows increased by 63.5% by H12024, reaching USD289 million from USD177 m during the same period in 2023. The Financial sector remained the largest recipient of FDI, driven by foreign acquisitions of domestic banks. Moreover, FDI inflows into the ICT and energy sectors have also grown, spurred by government initiatives to enhance digital connectivity and expand access to electricity. Additionally, the manufacturing and tourism sectors continue to attract steady investment, as Rwanda seeks to strengthen its domestic industry and position itself as a hub for international events. The Rwandan France depreciated by 10.42% in FY24 compared to 18.12% depreciation over the corresponding period in 2023.



Fiscal Policy

Rwanda’s fiscal position is characterized by strong economic growth and ambitious public spending plans. The proposed FY23/24 fiscal year budget set at an 11.2% increase is intended to support the NST goals while maintaining sustainable public debt levels. Fiscal deficit is expected to be 6.4% of GDP attributable to continued fiscal consolidation efforts and stronger domestic revenue mobilization. Over the medium term the fiscal deficit trajectory remains unchanged, on the other hand public debt is expected to peak at 80% of GDP in 2024.

Source: IMF World Economic Outlook Database, Statista, BNR, NISR

ECONOMIC REVIEW & OUTLOOK - RWANDA

Key Economic Statistics - Rwanda	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F
Consumer inflation (%)	5.7	4.8	1.3	2.4	7.7	2.2	13.9	14.5	6.8	5.0
Real GDP growth (%)	6.0	4.0	8.6	9.5	-3.6	10.9	8.2	6.2	8.9%	7.0
Current account balance (%GDP)	-15.3	-9.4	-10.1	-12.	-12.1	-11.2	-9.8	-12.7	-11.3	-11.5
Fiscal balance (%GDP)	-2.3	-2.5	-2.6	-5.1	-9.5	-7.0	-5.8	-5.0	-6.4	-5.9
Gross government debt (% GDP)	36.6	41.3	44.9	49.8	65.6	66.7	61.1	63.3	78	73.9

Source: IMF World Economic Outlook Database

Economic Outlook

Rwanda's economic growth is expected at 7.1% in 2024 as the economy slowly recovers owing to improvement in the service sector, manufacturing and infrastructure investments. Growth is forecasted to be broadly based across sectors, with industrial activities continuing to expand. Ongoing government support for manufacturing and construction will sustain industry growth.

On the demand side, private consumption and fixed investment are envisaged to remain robust. This is attributed to the decreased inflation, forecasted at 5.2% for 2025, which will boost real income and purchasing power. The decrease in inflation will be driven by stabilization of supply chains, tightening of monetary policies and reduced international commodity prices.

The current account deficit is projected to narrow from 11.5% of GDP in 2025 to 11.3% in 2024 on account of a temporary reduction in capital imports, recovery in conference tourism, and strong foreign remittances.

Fiscal consolidation efforts are expected to continue, with the budget deficit narrowing slightly to 6.4% of GDP in 2024. However, gross government debt is forecasted to edge up to 78% of GDP. The tight fiscal stance amidst a challenging global environment will weigh on near-term growth prospects. Debt is projected to remain at moderate risk.

11

Economic Review & Outlook: Ethiopia

ECONOMIC REVIEW & OUTLOOK - ETHIOPIA

ETHIOPIA

Macro Environment

According to the IMF, the Ethiopian economy grew by 6.1% in 2023 and is expected to grow by 6.2% in 2024, largely supported by the service sector accounting for 40% of GDP and further supported by peace dividend and the rebounding tourism sector. Inflation in June 2024 fell to 19.9% compared to the same period in 2023 which stood at 29.3% this can be attribute to the country's monetary policy stance, bank credit growth and direct advances to the government, this figure is inline with the NBE's target to bring overall inflation down to 10% by June 2025. At the onset of Q1 2024, the fiscal deficit reduced to 2.9% of GDP from 3.6% in 2023, implementation of the fiscal consolidation strategy and resumption of the influx of donor funds is expected to decrease the deficit to 2.5% in 2024.

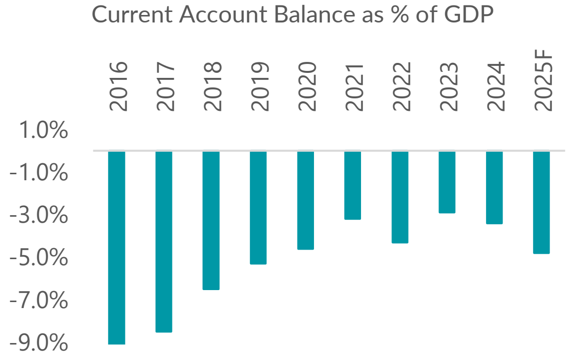
Monetary Policy

In 2024, Ethiopia's monetary policy remained accommodative. Monetary authorities continued to use direct instruments, including marginal tightening of the policy stance, in an effort to curb inflation. However, due to ongoing deficit financing and transmission lags, the full impact of these measures has yet to be felt. Overall, inflation significantly decreased to 19.9% in Q2 2024, down by 9.4% compared to the same period the previous year. Non-food inflation halved, while food and non-alcoholic beverages saw an increase of 22.6%, despite experiencing a slowdown.

Balance of Payments

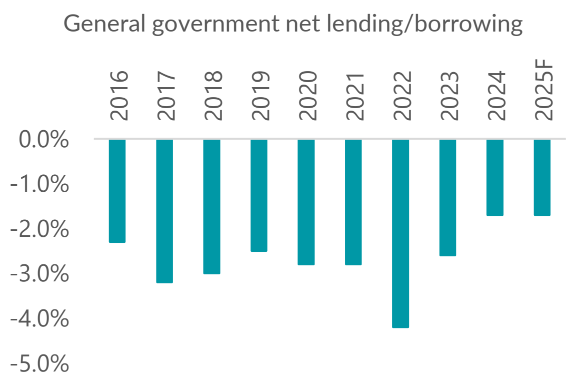
The current account deficit at 3.4% of imports has shown a narrowing, in large part due to import compression and inflation. The deficit declined from 4.2% in 2022 to 3.4% in 2023 this is projected to narrow down to 2.4% in 2024. Key contributory factors include secondary income surplus.

During the first nine months of FY24 the country has registered an overall balance of payment deficit of USD 1.4 billion.



Fiscal Policy

Public debt recorded at USD62.3bn is expected to continue upward given the Eurobond debt repayment. The Fiscal deficit has reduced to 1.7% in 2024 from 2.6% in 2023. The government aims to achieve lower levels through targeted subsidy cuts and measures to control the public sector wage bill, as it strives to maintain prudent current expenditure levels and create fiscal space for capital investment. Despite this improvement, Ethiopia's fiscal position remains strained with the government's announcement of a need for USD 20bn in reconstruction funds.



Source: IMF World Economic Outlook Database, UNDP, African Development bank, NBE, Ethiopia Monitor, ECS

ECONOMIC REVIEW & OUTLOOK - ETHIOPIA

Key Economic Statistics - Ethiopia	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F
Consumer inflation (%)	6.6	10.7	13.8	15.8	20.4	26.8	33.9	29.1	20.7	15.0
Real GDP growth (%)	8.0	10.2	7.7	9.0	6.1	6.3	6.4	6.1	6.2	6.5
Current account balance (%GDP)	-10.9	-8.5	-6.5	-5.3	-4.6	-3.2	-4.3	-2.9	-3.4	-4.8
Fiscal balance (%GDP)	-2.3	-3.2	-3.0	-2.5	-2.8	-2.8	-4.2	-2.6	-1.7	-1.7
Gross government debt (% GDP)	51.8	55.3	58.5	54.7	53.7	53.0	46.4	40.4	37.9	41.8

Source: IMF World Economic Outlook Database and African Economic Outlook, Deloitte, AFDB

Economic Outlook

Ethiopia's economic growth is estimated to increase slightly to 6.5% in 2025 from 6.2% in 2024, owing to the temporary debt repayment suspension by its bilateral lenders, higher energy exports and reform programs expected to attract Foreign Direct Investments (FDI), a rebound in the services sector, and the expected liberalisation of the banking and sugar sectors. However, headwinds related to the recurrent internal conflicts, the high cost of living which limits private consumption, fiscal pressures, challenges in doing business in the country and liquidity challenges including its ability to service external debt (if not agreed to be structured with its lenders) could result in slower economic growth below 6%.

Inflation is projected to drop to 15.0% in 2025 from 20.7 % in 2024 following the peace dividend and marginal tightening of the policy stance. On the external front, the current account deficit is expected to narrow to 4.8% of GDP in 2025, supported by strong receipts from exports and remittances. However, rising global commodity prices could exert pressure on the import bill.

Fiscal consolidation efforts by the government are expected to pay dividends, with the budget deficit shrinking to 1.7% of GDP in FY24/25 from 2.6% in FY23/24. As a result, public debt is projected to decline substantially to 50.3% of GDP in 2025 from 51.4% in 2024. While government capital spending could slowdown amidst fiscal tightening, increased infrastructure investment by the private sector will cushion the impact on growth.
In the medium-term, Ethiopia's economic expansion is envisioned to pick up slightly, averaging 6.35% over 2024-2025, driven by structural reforms and increased FDI. However, risks to the outlook include rising social tensions, climate shocks and regional geopolitical tensions. Still present Ethiopia as a high risk investment nation.

12

Disclosed* PE Deals - 2024

**Transactions that were publicly disclosed during the year. This list and subsequent lists are a fair reflection of the deal activity in the region but do not purport to be comprehensive.*

SELECTED PE DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
16-Jan-24	Gateway Partners	Watu Credit	15	Financial Services	PE	Uganda	Watu Credit in Uganda raised an initial five year term facility of USD 15 million from Gateway Partners through its Africa Credit Opportunities Fund. This is the first tranche of Alpen's ongoing mandate to raise USD 50 million. Watu Credit is a African non-banking finance company providing asset finance for two-wheelers and three-wheelers to Africa's unbanked and underserved population.
09-Feb-24	Inspired Evolution	STOA and IBL Energy	Undisclosed	Energy	PE	Kenya	STOA and IBL Energy offered a significant minority stake to Inspired Evolution's, Evolution III Fund, in the company holding a majority stake in Equator Energy Limited, a commercial and industrial (C&I) solar provider in East Africa. STOA and IBL Energy had closed the initial transaction in June 2023.
13-Feb-24	DOB Equity and Other Investors	Ilara Health	4.2	Healthcare	PE	Kenya	Ilara Health, the healthtech company digitizing and consolidating highly fragmented primary care in Kenya, announced the close of a USD 4.2 million pre-Series A round of equity and debt. Led by DOB Equity, the round also sees follow-on equity investment from AAIC Investment, Angaza Capital, Black Pearl Investments, Perivoli Innovations, as well as debt investment from Alphamundi and Kiva Capital.
19-Feb-24	CFP UK Holdings	IFU, Vestas Wind Systems	Undisclosed	Energy	PE	Kenya	The Danish Climate Investment Fund (DCIF), managed by IFU, and Vestas Wind Systems sold their respective 6.25% and 12.5% stakes in Lake Turkana Wind Power, the largest wind farm in Africa, to the Climate Finance Partnership, a public-private finance vehicle managed by BlackRock.
21-Feb-24	Mirova	Pamoja	8.5	Agribusiness	PE	Kenya	Pamoja, a Switzerland-based agricultural farm, which runs a macadamia processing plant in Kenya and farms in Tanzania, raised USD 8.5 million (KES1.2 billion) in funding to boost the production of the nut. The company, which focuses on the high-end market of macadamia, received investment from French asset management company Mirova, a subsidiary of Natixis Investment Managers.
02-Apr-24	Key Carbon Limited	BURN Manufacturing	12	Energy	PE	Kenya	BURN Manufacturing (BURN), a prominent clean cookstove production company based in Kenya, raised upwards of USD 12 million in funding, with the primary aim of amplifying the distribution of its clean cooking products throughout Africa.

SELECTED PE DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
01-May-24	AgDevCo	Agris	Undisclosed	Agribusiness	PE	Kenya	Specialist agriculture investor, AgDevCo made an equity investment, for a significant minority position, into the East African agribusiness platform Agris – the agriculture division of Maris Ltd. The investment will support the growth of Agris' production and distribution of high-quality herbs, vegetables, and avocados from its farms in Kenya, serving domestic and international markets.
03-May-24	Ascent Capital	Dune Packaging Limited	14	Manufacturing	PE	Kenya	Dune Packaging, a packaging solutions provider in Kenya, announced a significant minority equity investment in its business by the Ascent Rift Valley Fund II. Ascent Capital's infusion of capital into Dune Packaging provided the company with the resources needed to enhance its operations and drive growth. This includes expanding production capacity through investments in new machinery and exploring opportunities in new markets.
09-May-24	Admaius Capital	TRES Infrastructure Limited	Undisclosed	Telecommunic ations	PE	Rwanda	Admaius Capital Partners announced its majority equity investment into TRES Infrastructure Limited, the only local licensed tower owner, operator, and developer of shared telecommunications infrastructure in Rwanda. The investment and support will enable TRES Infrastructure to expand its tower portfolio locally in line with the country's target to achieve more than 95% geographical coverage over the next few years, coupled with the roll-out of 4G and 5G network across the country.
24-May-24	International Finance Corporation (IFC)	Kioo	45	Manufacturing	PE	Tanzania	The International Finance Corporation (IFC) supported the expansion of Tanzanian glass manufacturer Kioo to meet increasing domestic and regional demand for glass bottles and containers. Under the partnership, IFC will provide a loan of up to USD 45 million to help Kioo grow its manufacturing capacity and reduce its environmental impact. With IFC's support, Kioo will increase the amount of recycled glass that it uses in its production process, helping to reduce energy consumption.
11-Jun-24	AfricInvest	I&M Bank Group Plc	Undisclosed	Financial Services	PE	Kenya	Private equity fund, Africinvest, completed the purchase of a 10.13% or 167.53 million shares in listed lender I&M Group from UK development finance institution, British International Investment (BII). The deal was first disclosed in November 2023, and the transaction subsequently received regulatory approval from the Competition Authority of Kenya (CAK) in March 2024.
19-Jun-24	Vantage Capital	Two Rivers International & Innovation Centre	47.5	Real Estate	PE	Kenya	Vantage Capital, Africa's largest mezzanine fund manager, provided a USD 47.5m of mezzanine funding for Two Rivers International & Innovation Centre (TRIFIC SEZ), a first of its kind services-oriented business park in a special economic zone located within the prestigious diplomatic blue zone of Nairobi, Kenya. The promoter of the transaction was Centum Investment Company PLC (Centum).

SELECTED PE DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
26-Aug-24	Untapped Global	ElimuTab	Undisclosed	Education	PE	Kenya	Untapped Global, a leading impact investment firm, announced a strategic investment in ElimuTab, a Kenyan educational technology startup. Founded in 2022 by entrepreneurs Anthony Kahinga and Grace Wairimu, ElimuTab is revolutionizing the educational experience for students in Kenya with its innovative approach to learning.
12-Sep-24	Gateway Partners	Usangu Logistics	10	Logistics	PE	Tanzania	Gateway Partners announced a USD 10 million debt investment into Usangu Logistics, an African transport logistics services provider. Through this funding, Gateway will support the growth and development of Usangu Logistics in Tanzania by providing a term loan facility to expand the company's truck fleet.
19-Sep-24	Aavishkaar Capital and KfW	Privamnuts	3	Agribusiness	PE	Kenya	Processor and exporter of macadamia Privamnuts secured Sh387 million (USD 3 million) to expand production and undertake sustainable initiatives. The investors are Aavishkaar Capital and the German state-owned investment and development bank (KfW).
29-Sep-24	Sahel Capital	Apple Orchards	1	Agribusiness	PE	Kenya	Sahel Capital, a prominent investor in the food and agriculture sector in sub-Sahara Africa, approved a USD 1,000,000 term and working capital loan from its Social Enterprise Fund for Agriculture in Africa (SEFAA) facility. The funding will be utilised by the company to process apples into apple crisps and apple concentrate for the local market.
25-Oct-24	Sahel Capital	Geneplus Global	0.5	Agribusiness	PE	Kenya	Sahel Capital, a prominent investor in the food and agriculture sector in sub-Saharan Africa, approved a USD 500,000 CAPEX loan from its Social Enterprise Fund for Agriculture in Africa (SEFAA) facility. This funding will allow Geneplus to scale their operations and expand their reach to more farmer groups and cooperatives, and drive further innovation.
07-Nov-24	Sahel Capital	Sukuma Commodities	1	Agribusiness	PE	Uganda	Sahel Capital, a prominent investor in the food and agriculture sector in sub-Sahara Africa, approved a USD 1m term and working capital loan from its Social Enterprise Fund for Agriculture in Africa (SEFAA) facility to Sukuma Commodities.
10-Nov-24	AgDevCo	Agventure Limited	9.5	Agribusiness	PE	Kenya	Kenyan agri-business Agventure Limited raised USD 9.5 M in debt financing from AgDevCo to expand its regenerative agricultural practices for non-irrigated, cereal-based farming systems. Founded in 2010, Agventure is a farmer-owned business focused on sustainable agriculture.

SELECTED PE DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
18-Nov-24	Incofin	Spouts International	3.2	Manufacturing	PE	Uganda	Incofin committed EUR 3 million to Spouts International, an East African manufacturer and distributor of ceramic water filters under the brand Purifaaya. This investment, from Incofin's Water Access Acceleration Fund (W2AF), aims to help Spouts expand its clean water initiatives across East Africa and its carbon credit programme.
25-Nov-24	Acumen	Keep IT Cool	Undisclosed	Logistics	PE	Kenya	Acumen invested in Keep IT Cool, a cold chain-powered smart distribution platform in Kenya. Keep IT Cool is constructing a solar-powered cold chain facility that will increase its capacity sevenfold. This expansion will allow the company to diversify into fruits and vegetables and serve over 100,000 fisherfolk and farmers effectively. The funding from Acumen is critical to achieving its vision of scaling operations across the continent. The investment is part of Acumen's Forcibly Displaced People (FDP) Lens Investing program in East Africa, which aims to bolster sustainable livelihoods in displacement-affected communities.
03-Dec-24	Acumen	BioMassters	Undisclosed	Energy	PE	Rwanda	Acumen invested in BioMassters, a Rwanda-based company that replaces charcoal cooking with local pellet production and efficient, smokeless, gasifier stoves. The stoves are locally manufactured in Rwanda and run on pellet fuel sourced from biomass waste materials in partnership with the largest forest management company in Rwanda. The pellets are priced 30% lower than charcoal, ensuring affordability for customers and offering a consistent cooking experience.
05-Dec-24	Acumen	Brighter Life by d.light (BLd)	5	Financial Services	PE	Kenya	Acumen's Hardest-to-Reach (H2R) initiative invested USD 5 million in Brighter Life by d.light (BLd), the first multi-country receivables financing facility formed by d.light and African Frontier Capital (AFC). BLd purchases customer receivables generated from d.light's solar home system sales in Uganda, Kenya, and Tanzania, enabling these subsidiaries to grow faster and reach more customers.
09-Dec-24	Emerging Africa and Infrastructure Fund (EAIFF)	AMEA Power	18	Energy	PE	Uganda	The Emerging Africa & Asia Infrastructure Fund (EAAIF), managed by Ninety One, brought a 20 MW solar photovoltaic (PV) plant in north-western Uganda to financial close, investing about USD 18 million in the project. The investment will support AMEA Power to develop critical infrastructure which will bring affordable energy to one of the most remote and underserved areas of the country.
16-Dec-24	Incofin	Truk Rwanda	Undisclosed	Logistics	PE	Rwanda	Incofin Investment Management announced two new investments, totaling USD 1.55 million, through its Nutritious Foods Financing Facility (N3F). One of the investments was in Truk Rwanda, a logistics company providing cold chain storage and transport for fresh fruits and vegetables. N3F's investment will enable the purchase of refrigerated trucks and the setting up of hybrid cold rooms.

SELECTED DFI DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
09-Jan-24	Africa Development Finance Bank, Finnfund and TDB	Globeleq	117	Energy	PE - DFI	Kenya	Globeleq received USD117 million financing by the African Development Bank (AfDB), the Eastern and Southern African Trade & Development Bank (TDB), and Finnfund, for the 35MW Menengai geothermal plant in Nakuru, Kenya. This greenfield geothermal project is part of the first phase of the wider Menengai complex, Kenya's second largest geothermal field currently being developed.
29-Jan-24	SwedFund	Apollo Agriculture	5	Agribusiness	PE - DFI	Kenya	Swedfund supported the agri-fintech company, Apollo Agriculture, in Kenya through a loan of USD5 million. The investment is intended to allow Apollo to further grow its business of supplying smallholder farmers with agricultural products (e.g., fertiliser and seeds) bundled with distribution, advisory, insurance and financing.
16-Feb-24	Finnfund, DFC and Other Investors	Hewatele	20	Healthcare	PE - DFI	Kenya	Hewatele, a medical oxygen producer in Kenya, secured a USD 20 million funding package from Finnfund, the US International Development Finance Corporation (DFC), Soros Economic Development Fund (SEDF), UBS Optimus Foundation and Grand Challenges Canada. Hewatele will use the debt and equity funds raised to finance the building of a liquid oxygen (LOX) manufacturing facility on the outskirts of Nairobi.
20-Feb-24	Norfund, IPS and Westgass Internasjonal	Government of Uganda	Undisclosed	Agribusiness	PE - DFI	Uganda	Norfund, in collaboration with Industrial Promotion Services (IPS) and Westgass Internasjonal, invested in a green hydrogen-based fertiliser production facility in Uganda.
12-Mar-24	European Investment Bank, BIO and Other Investors	TowerCo Africa of Uganda	40	Telecommunications	PE - DFI	Uganda	TowerCo of Africa Uganda secured a USD 40 million long-term financing from European development finance institutions, including the European Investment Bank, the Development Bank of Austria (OeEB) and the Belgian Investment Company for Developing Countries (BIO). The new investment is aimed at significantly improving mobile phone network coverage in rural areas of Uganda.
17-May-24	International Finance Corporation (IFC) and Italian Climate Fund	Eni Kenya	210	Agribusiness	PE - DFI	Kenya	IFC and the Italian Climate Fund announced a USD 210 million investment in Eni S.p.A.'s Kenya subsidiary to expand the production and processing of advanced biofuels, supporting the decarbonization of the global transport industry and the livelihoods of up to 200,000 small-scale Kenyan oilseed farmers. It will help Eni increase both the production of advanced biofuel feedstock grown in Kenya and processing capacity through the construction of new processing plants.
20-May-24	British International Investment (BII)	TOA Tanzania	30	Telecommunications	PE - DFI	Tanzania	TowerCo of Africa Tanzania (TOA Tanzania), a leading provider of passive telecom infrastructure, announced a USD 30 million financing agreement with British International Investment (BII), UK's development finance institution and impact investor. The investment will enable TOA Tanzania to carry out an ambitious plan to build around 200 additional telecommunications sites throughout Tanzania, bolstering its mission to bridge the digital gap in the country.

SELECTED DFI DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
27-May-24	US Development Finance Corporation (DFC)	Acorn Holdings Limited	180	Real Estate	PE - DFI	Kenya	Real estate developer Acorn Holdings signed a USD 180mn (KShs. 23.6bn) financing deal with the US Development Finance Corporation (DFC) to develop 35 new affordable student housing units. The company will use the financing to secure over USD 380 million in Kenya Shilling and crowd over USD 315mn from capital markets. The total size of the deal will be USD 700mn over the 18-year life of the transaction. Half of the loan will be invested in the Acorn Student Accommodation Development-Real Estate Investment Trust.
18-Jun-24	British International Investment (BII)	Rift Valley Energy	15	Energy	PE - DFI	Tanzania	British International Investment (BII), the UK's development finance institution (DFI) and impact investor,signed an agreement to provide USD 15m with the potential to increase this to USD 25m, to renewable energy platform Rift Valley Energy (RVE), owned and managed by Meridiam. The funding will support part of RVE's ambitious investment and development plan for future renewable energy projects in Tanzania.
25-Jun-24	Proparco	Amref International University (AMIU)	5	Education	PE - DFI	Kenya	Amref International University (AMIU), a subsidiary of Amref Health Africa, entered into a landmark partnership with Proparco, the French development finance institution, securing a USD 5 Million (Ksh 650 Million) financing for the development of its new campus. The loan to AMIU is dedicated to financing Phase Two of the construction of its new campus, located in the north of Nairobi.
12-Aug-24	FMO	Fido Solutions Limited	10	Financial Services	PE - DFI	Uganda	Dutch development finance institution, FMO, disclosed an approved USD 10 million equity investment in FIDO Solutions' Series B capital raise. FIDO is a digital lender operating in Ghana and Uganda. The company empowers individuals and small businesses by providing small tickets, short term credit and other financial products. The funding objective is to support FIDO's loan book growth in Ghana and Uganda and to further expand into new African countries.
22-Aug-24	Norfund	Kim-Fay East Africa Limited	Undisclosed	Manufacturing	PE - DFI	Kenya	I&M Burbidge Capital advised Kim-Fay, a leading East African manufacturer and distributor of hygiene, tissue, and home care products, as the company secured funding from the Norwegian Investment Fund for Developing Countries (Norfund) and I&M Bank for its new facility at Tatu City. This financing will support Kim-Fay's business expansion, focusing on providing affordable tissue paper to lower-income market segments. The funds will be directed towards constructing a recycled paper manufacturing facility at Tatu City, using locally sourced wastepaper. The new facility is expected to be operational by 2025.
05-Sep-24	Blue Orchard and FMO	Fido	20	Financial Services	PE - DFI	Uganda	The BlueOrchard-managed InsuResilience Investment Fund Private Equity II (IIF II) closed an investment into Fido, a digital financial services platform offering credit to individuals and MSMEs in Ghana and Uganda. The investment is part of a USD20 million funding round that included Dutch development finance institution FMO.

SELECTED DFI DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
23-Sep-24	Norfund	Buchan Limited	18	Agribusiness	PE - DFI	Kenya	Norwegian state-owned investment company Norfund inked a Sh2.3billion (USD18 million) deal with Irvine's Group to boost the poultry sector in Kenya, Tanzania, Botswana, and Mozambique. The equity investment in Buchan Limited, the Group's holding company, will allow Irvine's, a poultry breeder and supplier of broiler Day-Old Chicks (DOCs) and poultry feed across Sub-Saharan Africa, to scale operations in East Africa.
03-Oct-24	African Development Bank	Dhamana	10	Financial Services	PE - DFI	Kenya	The African Development Bank (AfDB) made a strategic equity investment of USD 10 million in Dhamana Guarantee Company, a Nairobi-based provider of guarantees to support sustainable growth enterprises. This follows an anchor investment from the UK government-backed Private Infrastructure Development Group through its subsidiary, InfraCo Africa.
10-Oct-24	Norfund and Abler Nordic	Premier Credit	16	Financial Services	PE - DFI	Kenya	Abler Nordic and Norfund each provided a USD 8 million senior loan in local currency to Premier Credit, a Kenyan microfinance institution focused on lending to micro, small, and medium enterprises (MSMEs) often overlooked by traditional banks. This combined investment of USD 16 million aims to boost access to affordable finance for unbanked entrepreneurs in Kenya.
24-Oct-24	Africa50, BII and DFC	BasiGo	41.5	Automotive	PE - DFI	Kenya	Kenyan electric vehicle assembler BasiGo secured Sh5.43 billion from a consortium of investors, comprising both equity and debt funding, to support the delivery of 1,000 electric buses over the next three years. The breakdown includes Sh3.1 billion (USD24 million) in Series A equity funding and Sh2.26 billion (USD17.5 million) in debt facilities from the British International Investment (BII) and the U.S. Development Finance Corporation (DFC). Led by Africa50, the equity round marked a significant African investment in the e-mobility sector.
25-Oct-24	European Investment Bank (EIB)	Burn Manufacturing	15.0	Manufacturing	PE - DFI	Kenya	Cooking stove manufacturer and distributor Burn, received Sh1.93 billion (USD15 million) in funding from the European Investment Bank (EIB), to expand the distribution of its environment-friendly electric products to households across Kenya and the East African region. The Kenya-based US company said that the financing will boost the distribution of its electric stoves through the pay-as-you-cook (PAYC) model.
27-Nov-24	Cygnum Capital, InfraCo Africa and FMO	Mawingu	15.0	ICT	PE - DFI	Kenya	Kenya-based affordable internet service provider (ISP) Mawingu raised USD 15 million to acquire Tanzanian ISP, Habari, and expand its network in East Africa. Africa Go Green Fund (managed by Cygnum Capital) invested USD11 million, while Mawingu's existing investors, InfraCo Africa and FMO, invested USD4 million. Mawingu's mission is to provide internet connectivity to those in under-served areas.

SELECTED VC DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
12-Jan-24	Renew Capital	Mpost	Undisclosed	Professional and Other Services	PE - VC	Kenya	Renew Capital announced an investment in Kenya-based MPost. MPost is improving postal services in Africa by converting mobile phone numbers into functional postal addresses, significantly easing local and international goods delivery, government document applications and access to financial services. Established in 2016, MPost operates in Kenya and Rwanda.
12-Jan-24	Renew Capital	Octavia Carbon	Undisclosed	Energy	PE - VC	Kenya	Octavia Carbon, based in Kenya, secured investment from Renew Capital to advance its direct air capture (DAC) technology, focusing on CO_2 extraction from the atmosphere. The company aims to combat climate change by designing, building and deploying machines that directly capture atmospheric CO_2 using DAC technology.
12-Jan-24	E3 Capital	Badili Africa	Undisclosed	ICT	PE - VC	Kenya	Kenyan startup Badili received seed funding from E3 Capital to expand into new markets in East Africa. Badili is a "re-commerce" platform that refurbishes and sells used mobile phones at affordable prices. The funding will support Badili's collaboration with e-commerce platforms, trade partners, and mobile network operators.
16-Jan-24	Renew Capital	Scale	Undisclosed	ICT	PE - VC	Kenya	Renew Capital has announced an investment in Kenya-based procurement platform, Scale. Procurement in Africa has traditionally been hindered by inefficiency, high costs and opaque operations. Scale is transforming this critical business function by streamlining procurement, automating workflows and cutting operational expenses.
23-Jan-24	Johnson and Johnson Foundation	Viebeg Medical	Undisclosed	Healthcare	PE - VC	Rwanda	Viebeg Medical announced a new investment from J&J Impact Ventures, an impact fund within the Johnson & Johnson Foundation, and Sanofi Global Health Unit Impact Fund. Serving more than 1,000 hospitals, clinics, pharmacies and healthcare providers in Rwanda, Kenya and the Democratic Republic of the Congo, Viebeg is a healthtech company that provides medical supplies and equipment as well as pharmaceuticals through VieProcure, an innovative data-driven procurement solution.
25-Jan-24	CEI Africa	InspiraFarms Cooling	1.1	Agribusiness	PE - VC	Kenya	The Foundation for Clean Energy and Energy Inclusion for Africa (CEI Africa) announced an investment of up to EUR1 million in InspiraFarms Cooling through a convertible note, alongside existing investors KawiSafi and Factor[e]. The investment comes after InspiraFarms Cooling successfully raised its Series B round in 2020 and signed an investment agreement with InfraCo Africa in 2023, to pilot its 'cooling-as-a-service' model.
29-Jan-24	Seedstar Ventures and EDFI AgriFI	Shamba Pride	3.7	Agribusiness	PE - VC	Kenya	Kenyan agritech platform Shamba Pride secured USD3.7 million in funding from EDFI AgriFI – the Agriculture Financing Initiative and a follow-on investment from Seedstars Africa Ventures. Shamba Pride solves the supply chain between input manufactures, agri-retailers and farmers through an online to offline commerce platform.
29-Jan-24	Fortis Green Renewables	Rwaza Hydropower Plant	Undisclosed	Energy	PE - VC	Rwanda	Fortis Green Renewables acquired a significant minority stake in a Rwandan hydropower plant. The US-based renewable energy investment firm purchased a 40% stake in the 2.6MW Rwaza Hydropower run-of-river plant in the African country via its Green Fund I. The firm said it purchased the stake allow green energy investors to channel their capital into a reliable asset in the Rwandan market.

SELECTED VC DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
15-Feb-24	Equator Africa and Other Investors	Roam	24	Automotive	PE - VC	Kenya	Kenya-based electric mobility company, Roam, closed its Series A funding round, securing USD 24 million in equity and debt. The round was led by Equator Africa and includes investments from At One Ventures, TES Ventures, Renew Capital, The World We Want, and One Small Planet, among other private and institutional investors. Additionally, the US International Development Finance Corporation (DFC) committed to providing Roam with an up to USD10 million debt facility.
15-Feb-24	Beyond Capital Ventures	Ampersand	Undisclosed	Automotive	PE - VC	Rwanda	Ampersand, a Kigali, Rwanda, Africa-based electric transport energy company, received an investment from Beyond Capital Ventures. The amount of the deal was not disclosed. The company intends to use the funds to support its expansion plans, fortify its balance sheet, bolster its research and development initiatives, and drive the development of its manufacturing capabilities.
20-Feb-24	Renew Capital	Level Africa	Undisclosed	Financial Services	PE - VC	Uganda	Renew Capital announced an investment in Uganda-based fintech company, Level Africa. The platform streamlines the investment process, enabling quick and easy access to bonds, stocks and other financial instruments. The journey to invest in bonds, stocks and other financial instruments available through capital markets across Africa has long been fraught with challenges such as complex paperwork and unreliable brokers. Level Africa is working to change this narrative.
29-Feb-24	Acasia Ventures	Tappi	1.5	Financial Services	PE - VC	Kenya	Egyptian venture capital firm Acasia Ventures joined a USD 1.5 million pre-seed funding round for Kenyan digital commerce startup Tappi. The round was led by Mercy Corps Ventures and Chui Ventures and joined by international VC firms and angel investors, as well as advisors from Google and Salesforce.
29-Feb-24	Tim Draper (HNWI)	BuuPass	Undisclosed	Automotive	PE - VC	Kenya	BuuPass, a Kenyan bus ticketing platform, announced an investment from American venture capital investor, Tim Draper. BuuPass secured this investment from Tim Draper as part of its participation in the Meet the Drapers reality TV show. The investment will fuel BuuPass's mission to digitise the USD 100 billion long-distance transport market in Africa.
11-Mar-24	Techstars Central LLC	Afrigility Technologies Limited	Undisclosed	Logistics	PE - VC	Kenya	Afrigility Technologies Limited is one of the 12 startups chosen for Techstars Atalanta. This opportunity marked a significant leap forward in Afrigility's quest to innovate logistics across Kenya and beyond.
19-Mar-24	Verod-Kepple Africa Ventures (VKAV) and Founders Factory Africa (FFA)	mTek	1.25	Financial Services	PE - VC	Kenya	Kenya’s digital insurance provider, mTek, secured an investment of Sh167.5 million (USD 1.25 million) from Verod-Kepple Africa Ventures (VKAV) and Founders Factory Africa (FFA). This funding aims to fuel mTek’s expansion within the Kenyan and East African insurance markets, consolidating its position as an innovative leader in insurtech.

SELECTED VC DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
25-Mar-24	Nissay Capital and Musashi Seimitsu	Dodai Manufacturing PLC	4	Automotive	PE - VC	Ethiopia	Dodai, a prominent electric vehicle (EV) company based in Ethiopia's capital, Addis Ababa, raised USD 4 million in Series A funding. This investment, one of the largest ever for an Ethiopian startup, will fuel the company's growth and expansion plans.
26-Mar-24	CFAO Group and Mobility54	BasiGo	3	Automotive	PE - VC	Kenya	BasiGo, a Kenyan electric mobility startup, secured KSh396 million (USD 3 million) in equity funding from CFAO Group to expand its electric bus production in Kenya and Rwanda. The capital injection, shared by CFAO Kenya and Mobility54, CFAO's corporate venture capital subsidiary, will aid the company's efforts to manufacture and deliver electric buses in the two East African nations.
03-Apr-24	Y Combinator	Triply	0.5	ICT	PE - VC	Kenya	Y Combinator invested USD 500,000 in Kenyan Travel Tech Startup Triply.co, marking Triply the accelerator's first travel tech investment in Africa. This investment is aimed at developing products, expanding operations, and partnering with others in the travel industry.
12-Apr-24	InfraCo Africa	SunCulture	12	Energy	PE - VC	Kenya	Kenyan Climate-tech startup, SunCulture, raised USD 12 million after InfraCo Africa allocated an equity investment that would enable the expansion of Internet-of-Things solar-powered irrigation to small-scale farmers across Africa. They intend to raise USD 27.5 million in its Series B stage by attracting both equity and debt capital investment.
15-Apr-24	BlueOrchards and Other Investors	Pula	20	Financial Services	PE - VC	Kenya	Pula, a Kenyan insurtech startup, secured USD 20 million in Series B funding to reach more farmers in Africa and establish new partnerships. The investment will help the startup achieve its "triple 100 vision," which aims to provide insurance to 100 million smallholder farmers.
25-Apr-24	Renew Capital	Farm to Feed	Undisclosed	Agribusiness	PE - VC	Kenya	Renew Capital invested in the B2B platform Farm to Feed, which targets unused produce, enhancing sustainability and farmer livelihoods. The company's tech-enabled platform aggregates supply and demand, optimising logistics and providing seamless customer interactions.
25-Apr-24	Sahel Capital	Persea Oil & Orchards	0.6	Agribusiness	PE - VC	Kenya	Sahel Capital announced a USD 600,000 term and working capital loan to Persea Oil & Orchards through its Social Enterprise Fund for Agriculture in Africa (SEFAA). Persea is a Kenyan-based avocado oil processor that provides an off-take market for avocado farmers and produces the finest quality cold-pressed organic extra virgin avocado oil and crude oil. This investment will enable Persea to aggregate more avocado fruits, increase its processing capacity, and export more avocado oil.
29-Apr-24	African Renaissance Partners and Other Investors	Kubik Inc	5.2	Manufacturing	PE - VC	Ethiopia	Kubik, a plastic upcycling startup, raised USD 1.9 million seed extension, months after announcing initial equity investment. The startup's latest investment was from African Renaissance Partners, an East African venture capital firm; Endgame Capital, an investor with a bias for technologies around climate change; and King Philanthropies, a climate and extreme poverty investor.

SELECTED VC DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
01-May-24	Inua Capital	Forna Health Foods	Undisclosed	Agribusiness	PE - VC	Uganda	Inua Capital, an impact fund investing in SMEs in Uganda, announced an investment in Forna Health Foods (Aunt Porridge), as one of its first investments under the GLI impact fund. They invested equity and mezzanine financing into Forna Health Foods to scale its reach nationwide and expand its ability to source farm produce from smallholder farmers across Uganda.
20-May-24	Inua Capital	Equator Chocolate	Undisclosed	Agribusiness	PE - VC	Uganda	Inua Capital invested in Uganda-based Equator Chocolate. Equator Chocolate is a pioneer craft chocolate maker in Uganda and is known for its bean-to-bar chocolate, which has gained recognition as premium and quality chocolate on a global scale. Through its Inua Impact Fund, they have invested equity and mezzanine financing into Equator Chocolate to scale its production by over 3x and expand its ability to source cocoa from local smallholder farmers at a premium price.
11-Jun-24	Renew Capital	Zuri	Undisclosed	Professional and Other Services	PE - VC	Rwanda	Zuri, a tech-enabled beauty company seeking to transform the African beauty industry with high-end beauty products designed by Africans, received an investment from Renew Capital. Established in 2016, Zuri is a growing brand in the booming African beauty industry. Through a unique business model that integrates physical hair salons, an e-commerce platform and social media communication channels in 3 East African countries (Democratic Republic of Congo, Uganda and Rwanda).
09-Jul-24	Acrew Capital and Other Investors	Nala Payments Limited	40	Financial Services	PE - VC	Tanzania	Nala, a remittance startup that is now widening its portfolio through a new B2B payments platform, raised USD 40 million equity in a deal that becomes one of the largest Series A transactions in Africa. This will fuel the company's global growth plans that involve scaling its remittance business to serve the Asian and Latin America markets.
15-Jul-24	EQ2 Ventures, IgniteXL Ventures and Other Investors	Uncover Skincare Limited	1.4	FMCG	PE - VC	Kenya	Uncover, a Kenyan-based beauty startup, raised USD 1.4 million in Seed II funding to fuel its expansion goals, moving into Ghana, Uganda, and the United States. EQ2 Ventures and IgniteXL Ventures led the round with Chui Ventures, Samata Capital, and Altree Capital participating.
24-Jul-24	Kapor Capital	Malaica Science Limited	1.2	Healthcare	PE - VC	Kenya	Malaica raised more than 1 million CHF (approximately USD 1.2m) from high-level business angels and family offices, including Kapor Capital — a Silicon Valley based VC with a wealth of experience in maternal health. The funds will be used to accelerate its growth.
02-Aug-24	Village Capital	Coamana	0.5	Financial Services	PE - VC	Kenya	Village Capital's Reducing Inequalities Investment Facility announced its investment of USD500,000 in Coamana, a business operating in Nigeria and Kenya. This partnership with Village Capital marks the beginning of the next phase of Coamana's growth in promoting sustainability in farming communities in Nigeria and Kenya.
06-Aug-24	Village Capital	Aquarech	Undisclosed	Agribusiness	PE - VC	Kenya	Village Capital announced an investment in Aquarech, a Kenyan agtech startup that enables small and medium-sized fish farmers to become more productive and profitable by providing them with access to quality fish feed, credit, and buyers. This investment comes from Village Capital's Reducing Inequalities Investment Facility, backed by FMO's MASSIF Fund.

SELECTED VC DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
15-Aug-24	Oxfam Novib and Goodwell Investments	Gaea Foods Limited	Undisclosed	Agribusiness	PE - VC	Kenya	Pepea, an impact investment fund from Oxfam Novib managed by Goodwell Investments, announced its first-ever investment in Gaea Foods Limited, a potato-processing company targeting the B2B market, based in Nairobi, Kenya. The fund invested in Gaea in the form of venture debt, providing working capital to allow the company to better meet demand from new and existing customers.
26-Aug-24	Norrsken22 and Other Investors	Workpay Africa Limited	5	Professional and Other Services	PE - VC	Kenya	Workpay Africa Limited raised USD 5m in a Series A funding round led by Norrsken22. Other backers include Visa, Y Combinator, Saviu Ventures, Axian, Plug n Play, Verod-Kepple Africa Ventures and Acadian Ventures, a venture firm which specialises in investment into the next generation of work technologies.
29-Aug-24	AHL Venture Partners, Everstrong Capital and Beyond Capital Ventures	Ampersand	2	Automotive	PE - VC	Rwanda	Ampersand, a Rwanda-based electric transport energy company, secured an additional USD 2 million following last year's USD 19.5 million in equity and debt funding. Africa-focused growth partnership fund, AHL Venture Partners, and American infrastructure fund manager, Everstrong Capital, backed the e-mobility transport with new funding while Beyond Capital ventures further invested. The company will use this investment, which comes ahead of the Series B round, to expand the roll-out of EV energy technology and infrastructure to the mass market.
02-Sep-24	Sanofi Global Health	Kasha	Undisclosed	Healthcare	PE - VC	Rwanda	Rwandan startup Kasha, launched in 2016, raised equity investment from Sanofi's Global Health Unit's Impact Investment Fund. This latest funding is set to support Kasha's expansion into additional African markets, enhance its technology, and drive equitable access to health products across the continent.
19-Sep-24	Goodwell Investments	Agent Banking Company of Uganda (ABC)	Undisclosed	Financial Services	PE - VC	Uganda	Goodwell invested in ABC through uMunthu II, its EUR 150 million fund providing venture capital to impact-driven companies throughout Africa. The funding will enable ABC to pursue ambitious goals for growth, including expanding its client base, increasing agent coverage, and deploying new services.
24-Sep-24	Renew Capital, Norrsken and Other Investors	Chpter	1.2	ICT	PE - VC	Kenya	Renew Capital invested in Chpter, an AI-powered conversational commerce platform that enables businesses to sell more on social media platforms such as WhatsApp and Instagram. The funding will allow Chpter to speed up product development, expand its presence in sub-Saharan Africa and boost its sales and marketing.
30-Sep-24	Untapped Global	4G Capital	Undisclosed	Financial Services	PE - VC	Kenya	Untapped Global announced an investment in 4G Capital, a fintech lender empowering SMEs across Kenya and Uganda. Founded in 2013, 4G Capital is bridging the funding gap for SMEs by offering innovative financing products tailored to the digitising informal sector.
08-Oct-24	Renew Capital and Other Investors	Chip Chip	Undisclosed	Financial Services	PE - VC	Ethiopia	ChipChip, an innovative e-commerce platform bringing consumers and suppliers together through group buying, secured an investment from Renew Capital as lead investor as well as other international co-investors.

SELECTED VC DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
15-Oct-24	54 Collective, First Circle Capital and Other Investors	Scale	0.7	Financial Services	PE - VC	Kenya	Scale, an issuer orchestration platform and payments enabler, announced a successful Pre-Seed funding raise of USD 700,000, led by early-stage investors 54 Collective and First Circle Capital. Sunny Side Venture Partners and angel investors from the industry also participated. The fundraise will accelerate Scale's market entry into Kenya, Zambia, and Côte d'Ivoire.
22-Oct-24	Lateral Frontiers VC, E4EAfrica and Other Investors	Octavia Carbon	5	Climate Adaptation and Mitigation	PE - VC	Kenya	Octavia Carbon, a climate tech company that builds and deploys direct air carbon capture machines in Kenya, announced a USD3.9 million seed funding round in addition to USD1.1 million in carbon financing. The seed round was co-led by Lateral Frontiers VC and E4EAfrica, with participation from Catalyst Fund, Launch Africa Ventures, Fondation Botnar, Renew Capital, and Jochem Wieringa, an angel investor.
12-Nov-24	Kua Ventures	Olerai Schools	Undisclosed	Education	PE - VC	Kenya	Kua Ventures, an impact investor in Kenya, made an investment in Olerai Schools to support its expansion and growth in its mission to be a centre of excellence for young learners in Kenya. The learning institution becomes the 26th business to join Kua's portfolio.
29-Nov-24	Renew Capital	STIMA	Undisclosed	Automotive	PE - VC	Kenya	Renew Capital invested in STIMA to expand the company's smart platform for electric vehicle charging infrastructure, monitoring and battery fleet management. STIMA provides the electric vehicle industry with a smart, all-in-one platform that takes the hassle out of managing battery fleets. Its software is used by e-mobility companies in Kenya, Nigeria, Benin and soon in Togo, Chad and South-Africa.
20-Dec-24	Renew Capital	Bulkbox	Undisclosed	Logistics	PE - VC	Kenya	Renew Capital invested in Bulkbox, a tech-enabled platform that provides Africa's businesses with fast and reliable access to business supplies at competitive prices.

SELECTED PE EXIT DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
19-Feb-24	Climate Finance Partnership managed by Blackrock	IFU	Undisclosed	Energy	PE Exit	Kenya	The Danish Climate Investment Fund (DCIF), managed by IFU, sold its 6.25% stake in Lake Turkana Wind Power, the largest wind farm in Africa, to the Climate Finance Partnership, a public-private finance vehicle managed by BlackRock.
11-Jun-24	I&M Bank Group Plc	British International Investment (BII)	Undisclosed	Financial Services	PE Exit	Kenya	British International Investment ('BII'), the UK's development finance institution and impact investor, sold its 10.1% stake in I&M Group PLC ('I&M'), the Eastern African banking group, to AfricInvest, a leading Pan-African Asset Management platform. The acquisition was made through East Africa Growth Holding, a special purpose vehicle entirely controlled and formed by AfricInvest.
12-Jun-24	Enimiro Uganda	Yield Uganda Investment Fund	Undisclosed	Agribusiness	PE Exit	Uganda	Yield Uganda Investment Fund (Yield Fund) together with its Fund Manager, Pearl Capital Partners, announced the successful equity investment exit from Enimiro, a Ugandan vanilla processor and exporter. Yield Fund's investment to construct a modern processing food production facility made in March 2022 helped Enimiro meet the increasing demands of its existing and prospective customers by improving efficiencies, processing more vanilla volumes, and improving product quality for both vanilla and dried pineapple.
03-Sep-24	Undisclosed Investor Consortium	8 Miles	Undisclosed	Hospitality	PE Exit	Ethiopia	Private equity firm 8 Miles exited majority of its stake in Awash Wines, a leading wine producer in Ethiopia, for an undisclosed sum. The PE firm led a consortium to acquire 100% of Awash Wines in July 2013 and exited this September to a "strategic investor consortium."
14-Oct-24	Yussa Company Limited	Fusion Capital (Kigali Heights)	31.8	Real Estate	PE Exit	Rwanda	Fusion Capital Limited completed the sale of its award-winning Kigali Heights development in Rwanda for USD 31.8 million to Yussa Company Limited, a prominent local freight and real estate firm. I&M Burbidge Capital advised on this transaction.
08-Nov-24	Ramco Plexus	Amethis	Undisclosed	Manufacturing	PE Exit	Kenya	The Competition Authority of Kenya (CAK) unconditionally approved the proposed acquisition of sole control of Ramco Plexus, a packaging and printing company, by Ramco Inc. The proposed transaction involved the exit of private equity firm Amethis from Ramco Plexus. Amethis acquired a stake in Ramco Plexus in 2014.
25-Nov-24	Flipper International School	Tana Africa Capital	Undisclosed	Education	PE Exit	Ethiopia	Private equity firm Tana Africa Capital sold its stake in Flipper International School in Addis Ababa, Ethiopia, to South African private education company ADvTECH Group. The school was founded in 1998 by Menna Selamu Bekele and Serkaddis Seifu Yeteshawork. The Saham Group and Tana Africa Capital made funding available to complete the Summit facility and bring about enhancements in technology, academics, governance and human resources.

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Disclosed* M&A Deals - 2024

**Transactions that were publicly disclosed during the year. This list and subsequent lists are a fair reflection of the deal activity in the region but do not purport to be comprehensive.*

SELECTED M&A DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
10-Jan-24	Crown Beverages Limited	Kenya Bottling Company Limited	Undisclosed	Manufacturing	M&A	Kenya	The Competition Authority of Kenya (CAK) approved the unconditional acquisition of the entire issued share capital of Kenya Bottling Company Limited by Mauritius-based Crown Beverages Limited. Crown Beverages is an undertaking incorporated and registered in Mauritius and does not have subsidiaries or market presence in Kenya. It is however affiliated with PepsiCo, a Ugandan entity involved in the bottling of carbonated drinks.
17-Jan-24	Cherryfield Apparel	Africa Apparels EPZ Ltd	Undisclosed	Manufacturing	M&A	Kenya	CherryField, a leading global textile provider with over 30 years of expertise in the apparel industry, acquired Africa Apparels EPZ Ltd. (Africa Apparels), located in Nairobi, Kenya. This acquisition aligns with CherryField's strategy to enhance its global competitiveness
18-Jan-24	Heri Holdings	Nova Academies Tatu City	Undisclosed	Real Estate	M&A	Kenya	Heri Holdings acquired Nova Academies Tatu City Property Limited following an approval by the Competition Authority of Kenya. The transaction, which qualifies as a merger, involves the acquisition of 100% of the issued share capital and loans of Nova Academies by Heri Holdings. The proposed transaction only involves some assets of the school-buildings, land, and related infrastructure.
29-Jan-24	National Cement	Cimerwa Plc	84.3	Manufacturing	M&A	Kenya	Kenya's National Cement Company, part of the Devki Group conglomerate, completed the buyout of a 99.94% stake in Rwanda's Cimerwa Plc in an USD 84.3 million (KES 13.6 billion) deal that expands its cement operations in East Africa. The firm paid USD 0.12 (KES 19.40) for each of the 702.7 million shares of Cimerwa, which is listed on the Rwanda Stock Exchange. The acquired firm is set to be delisted from the bourse.
10-Feb-24	East Africa Gateway Ltd	Tanzania International Container Terminal Services	Undisclosed	Professional and Other Services	M&A	Tanzania	East Africa Gateway Ltd, an UAE-based associate company of Adani Ports and Special Economic Zone Ltd, acquired Tanzania International Container Terminal Services Ltd (TICTS), a Tanzania-based company that runs a container terminal at Tanzania's main port of Dar es Salaam.
07-Mar-24	Sarrai Group and Rwimi Holdings	Bamburi Cement	84	Manufacturing	M&A	Uganda	Bamburi Cement completed the sale of its 70% stake in its Ugandan subsidiary Hima Cement for an estimated USD84 million (Sh12 billion). The Nairobi Securities Exchange-listed firm said the sale of the stake to a consortium of Sarrai Group and Rwimi Holding was completed on March 5 after it received all the regulatory and shareholder approvals. This means the Uganda unit will no longer be Bamburi's subsidiary.
08-Mar-24	Msufini (T) Limited	East African Cables	Undisclosed	Manufacturing	M&A	Tanzania	The East African Cables (EAC) company announced a 51% sale of its issued share capital in Tanzania. The company entered into a share purchase agreement with Msufini (T) Limited for the sale of 16.2 million ordinary shares EAC Tanzania, manufactures an extensive range of cables for various applications, while Msufini, manufactures and sells water treatment chemicals in Tanzania.

SELECTED M&A DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
12-Mar-24	Hair Manufacturing Kenya Limited	Godrej Consumer Products	Undisclosed	Manufacturing	M&A	Kenya	India's Godrej Consumer Products sold a portion of its assets in Kenya's Style Industries Ltd to a newly incorporated entity, Hair Manufacturing Kenya Ltd. Style Industries Ltd is the company behind the 'Darling' brand of braids, weaves, and wigs.
12-Mar-24	Moab Minerals	Linx Resources	Undisclosed	Mining	M&A	Tanzania	Moab signed a deal to purchase large-scale Tanzanian uranium assets. This move was aimed at bolstering Moab's position in the uranium sector, with the Manyoni and Octavo projects at core of the acquisition. Moab Minerals acquired a 81.85% stake in Linx Resources, gaining access to a diverse portfolio of advanced, large-scale uranium projects in Tanzania.
21-Mar-24	Access Bank	National Bank of Kenya Limited	Undisclosed	Financial Services	M&A	Kenya	The Kenya Commercial Bank (KCB) entered into an agreement with Nigeria’s Access Bank to sell 100% of the National Bank of Kenya Limted (NBK). The deal is awaiting regulatory approvals from the Central Bank of Kenya, the Central Bank of Nigeria, the COMESA Competition Commission, and notifications to other relevant regulators.
02-May-24	Saturn Resources Limited	Shanta Gold Limited	Undisclosed	Mining	M&A	Kenya	The Competition Authority of Kenya (CAK) approved the proposed acquisition of gold exploration company Shanta Gold Limited by ETC Group’s Saturn Resources Limited for an undisclosed sum. Shanta Gold Limited is in the gold exploration business and currently holds mining licences in the western Kenya region where it discovered three more gold fields in 2022.
08-May-24	Browns Investments	Lipton Teas and Fusion	Undisclosed	Agribusiness	M&A	Kenya	Lipton Teas and Infusion transfered its tea estates in Kenya, Rwanda, and Tanzania to Browns Investments with shares totalling 15% of the main Kenyan operating company offered to the communities of Kericho and Bomet.
10-Jun-24	Access Bank Plc	African Banking Corporation Tanzania Ltd	Undisclosed	Financial Services	M&A	Tanzania	Access Bank PLC of Nigeria, a unit of Access Holdings PLC, acquired African Banking Corporation Tanzania Ltd, a Dar es Salaam-based commercial bank, from ABC Holdings Ltd, ultimately owned by Atlas Mara Ltd. Access Bank Plc seek to deepen its foothold in East Africa’s banking market in line with its strategic expansion goals.
26-Jun-24	CityBlue Hotels	Farm to Feed	Undisclosed	Agribusiness	M&A	Kenya	CityBlue Hotels took an equity position in Farm to Feed, a B2B platform that sources imperfect surplus produce directly from farmers. The partnership aims to increase farmers’ income and reduce food loss, enhancing CityBlue’s ESG credentials and supporting the impact investment focus of its parent company, The Diar Group.
27-Jun-24	Mitsui OSK Lines Limited	Alistair Group	Undisclosed	Logistics	M&A	Tanzania	TOKYO-Mitsui O.S.K. Lines, Ltd announced that it acquired a 25% stake in Tanzania-based Alistair Group, a cross-border logistics company serving Sub-Saharan Africa. This is a strategic move for Mitsui OSK Limited who aim to increase their regional presence in Africa.

SELECTED M&A DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
03-Jul-24	Prembly Limited	Peleza International Limited	Undisclosed	Professional and Other Services	M&A	Kenya	Kenyan identity management startup, Peleza merged with YC-backed Prembly to form the Prembly Group. The merger provides an opportunity to expand service offerings to customers across various markets globally.
09-Jul-24	Hostafrica Limited	Deepafrica Limited	Undisclosed	ICT	M&A	Kenya	Hostafrica acquired Deepafrica's domains and hosting assets. The prominent Kenyan-based hosting company becomes its fourth strategic Kenyan acquisition. It allows HostAfrica to further expand its existing office in Nairobi to serve customers in the local fast-growing market in Kenya.
06-Aug-24	Fortis Green Renewables Investment Management and AXIAN Energy	Gigawatt Global Rwanda Ltd	Undisclosed	Energy	M&A	Rwanda	Fortis Green Renewables Investment Management and AXIAN Energy acquired stakes in Gigawatt Global Rwanda Ltd, a solar power plant located at the Agahozo-Shalom Youth Village in Rwamagana. Fortis Green holds 51% of Gigawatt Global Rwanda, while AXIAN Energy's subsidiary, NEA Rwanda Ltd, owns the remaining 49%.
08-Aug-24	Peak and Dale Group	Bean Interactive	Undisclosed	Professional and Other Services	M&A	Kenya	Peak and Dale Group, a premier tech and communications agency, announced the acquisition of Bean Interactive, one of Kenya's top marketing agencies. With this acquisition, Peak and Dale Group solidifies its position as a leading African integrated tech and communications agency capable of competing on a global scale.
08-Aug-24	Savannah Crest (KE) Limited	Angata Sugar Mills Limited	3.9	Manufacturing	M&A	Kenya	Kenya's Angata Sugar Mills is preparing to sell a 40% stake in the company to Savannah Crest KE Limited in a deal valued at KES 500 million (USD 3.88M). The transaction, which is expected to be finalized by December 2024, follows approval from the Competition Authority of Kenya, which determined that the deal would not affect market competition.
03-Sep-24	KEDA (Kenya) Ceramics Company Limited	Ramoda Ceramics	Undisclosed	Manufacturing	M&A	Kenya	The Competition Authority of Kenya (CAK) approved the acquisition of certain assets of Ramoda Ceramics by KEDA (Kenya) Ceramics Company, which will see the latter's market share increase to 31% post merger.
08-Oct-24	Medicamen Organics	Depot Pharmacy Yego	Undisclosed	Healthcare	M&A	Rwanda	Medicamen Organics Limited signed a definitive share purchase agreement to acquire a 51% stake in Rwanda-based Depot Pharmacy Yego Ltd. The agreement marks a strategic move by Medicamen to expand into the East African pharmaceutical market. This acquisition aligns with Medicamen's goal of enhancing its pharmaceutical distribution channels across the region.
08-Nov-24	Ramco Incorporation	Ramco Plexus	Undisclosed	Manufacturing	M&A	Kenya	The Competition Authority of Kenya (CAK) unconditionally approved the proposed acquisition of sole control of Ramco Plexus, a packaging and printing company, by Ramco Inc. The proposed transaction involved the exit of private equity firm Amethis from Ramco Plexus. Amethis acquired a stake in Ramco Plexus in 2014.

SELECTED M&A DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
25-Nov-24	ADvTECH Group	Flipper International School	Undisclosed	Education	M&A	Ethiopia	Private equity firm Tana Africa Capital sold its stake in Flipper International School in Addis Ababa, Ethiopia, to South African private education company ADvTECH Group. The school was founded in 1998 by Menna Selamu Bekele and Serkaddis Seifu Yeteshawork. The Saham Group and Tana Africa Capital made funding available to complete the Summit facility and bring about enhancements in technology, academics, governance and human resources.
05-Dec-24	Fana Broadcasting Corporate S.C	Walta Media & Communication Corporate S.C	Undisclosed	Telecommunica tions	M&A	Ethiopia	Fana Broadcasting Corporate S.C acquired the entire share capital of Walta Media & Communication Corporate S.C, an Addis Ababa-based radio network.

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Disclosed* Other Deals - 2024

**Transactions that were publicly disclosed during the year. This list and subsequent lists are a fair reflection of the deal activity in the region but do not purport to be comprehensive.*

OTHER DEALS IN EA - 2024

Date	Buyer	Seller	Deal Size (M USD)	Sector	Type	Target Nation	Synopsis
17-Jan-24	Rand Merchant Bank	KOKO	Undisclosed	Energy	Commercial Debt	Kenya	Kenyan climate-tech startup, KOKO, secured an undisclosed amount of funding from Rand Merchant Bank (RMB), marking a significant milestone in its mission to revolutionize sustainable energy solutions in Africa. KOKO addresses the demand for charcoal by supplying bioethanol cooking fuel to over 1.1 million homes.
19-Feb-24	Autopax	Kofa	Undisclosed	Automotive	JV	Kenya	Kenyan car dealer Autopax entered the electric motorcycle assembly business through a partnership with Ghanaian battery company Kofa. Autopax, a subsidiary of Green Africa Group, will undertake the assembly of the bikes and source some parts locally. The partnership will see both companies develop a new electric motorcycle currently being tested for the Kenyan and Ghanaian markets.

Glossary of Abbreviations

ABBREVIATION	MEANING
“ALSIUG”	Uganda All Share Index
“AVCA”	African Private Equity And Venture Capital Association
“c.”	Circa
“CAPEX”	Capital Expenditure
“COVID-19”	Coronavirus Pandemic
“DFI”	Development Finance Institutions
“DSEI(TZ)”	Tanzania All Share Index
“EAC”	East African Community
“EGP”	Egyptian Pound
“EGX”	Egyptian Exchange
“ETB”	Ethiopian Birr
“EU”	European Union
“EUR”	Euro
“FMCG”	Fast-Moving Consumer Goods
“FTSE”	Financial Times Stock Exchange
“FY”	Financial Year
“GBP”	Great Britain Pound
“GDP”	Gross Domestic Product
“IMBC”	I&M Burbidge Capital
“JALSH(SA)”	JSE All Share
“KES”	Kenyan Shilling
“M&A”	Mergers and Acquisitions
“NASI”	Nairobi All Share Index
“NBV”	Net Book Value
“NSE”	Nairobi Stock Exchange
“NGN”	Nigerian Naira
“NGSEINDEX"	NGX All Share Index
“NYSE”	New York Stock Exchange
“PE”	Private Capital
“RSA”	South African Reserve Bank
“RWF”	Rwandese Franc
“SSA”	Sub-Saharan Africa
“S&P 500”	Standard and Poor’s 500
“TZS”	Tanzanian Shilling
“UK”	United Kingdom
“USD”	United States Dollars
“UGX”	Ugandan Shilling
“VC”	Venture Capital
“y-o-y”	Year - on - year
“ZAR”	South African Rand

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