



Burbidge
Capital

EAST AFRICA FINANCIAL REVIEW

NOVEMBER 2025



Editor's Note

Deal activity in East Africa's capital markets declined slightly in November, with 12 announced transactions (down from 20 in October), totaling approximately USD 41.9 million in disclosed value across 6 deals. DFI's led deal activity during the month, emerging as the most active investor segment with 5 transactions, followed by VC with 3 deals. PE and M&A capped the list with 2 deals each. Investment activity spanned a diverse range of sectors, led by agribusiness with 5 deals, while the automotive and energy sectors each recorded 2 transactions. Financial services, ICT, and manufacturing recorded singular entries each. Transaction activity was highest in Kenya with 7 deals, followed by Uganda with 4, while Tanzania recorded 1 transaction during the month.

As of November, deal activity in East Africa reached 119 transactions year-to-date, with total disclosed value rising to USD 2.09 billion. DFI's led deal activity in November, accounting for 42% of total announced transactions, as opposed to October that was dominated by private equity activity. As market conditions remain volatile, DFI's are playing a countercyclical role by sustaining deal flow through development-focused, risk-mitigated capital. This trend is exemplified by Tanzania's single deal in November, which was notable for its large transaction size and involved DFI participation despite the country's high political volatility. This suggests that DFI's are filling gaps left by slower deployment of discretionary capital from private equity, which tends to focus on larger transactions amid ongoing valuation uncertainty, currency pressures, and extended deal timelines. This trend underscores the importance of blended finance mechanisms and supportive regulatory frameworks to maintain momentum in capital markets during periods of volatility. Continued collaboration between DFI's and private sector investors will be vital to unlocking sustainable growth and mitigating the impact of near-term market headwinds.

IMBC's Deal of the Month features Farm to Feed's USD 1.5 million seed raise by DEG DeveloPPP Ventures, Delta40 and other investors to scale agritech operations in East Africa. Farm to Feed (FTF), a women-led social enterprise, increases smallholder farmer incomes and reduces food loss by buying harvests with instant payments and distributing produce efficiently. This investment in FTF's model expands market reach, shortens payment cycles, and boosts resilience and efficiency across the fragmented, climate-sensitive agribusiness sector.

November 2025 demonstrated macroeconomic resilience across East Africa, tempered by fiscal caution. Key dynamics included Kenya's rising debt levels, Tanzania's export surge, Uganda's oil-driven optimism, and persistent inflationary pressures in Rwanda. Cross-border industrial cooperation between Kenya and Uganda strengthened further, particularly in value chains and manufacturing commitments. Moreover, the EAC Competition Authority officially began accepting merger and acquisition notifications in November; a critical structural step to formalize cross-border investment regulation and facilitate broader capital flows across the region. We expect this trend to continue into next year, reinforcing regional integration and its significance for investment and industrial growth.

In November, Vodafone announced the acquisition of the Kenyan government's 15% stake in Safaricom, raising its holding to 55%, while the government retained 20%. Parliament also approved the privatization of the Kenya Pipeline Company, enabling the divestment of 65% of state shares to private investors. Meanwhile, Safaricom's Medium-Term Note program raised KES 20 billion, oversubscribed by 175%, and East African Breweries (EABL) raised KES 16.76 billion through the first tranche of its MTN program. These moves signal a broader opening of major regional assets to private capital. Traditional shareholders, including Kenya Power and EABL, are increasingly partnering with strategic investors to accelerate growth, enhance operational efficiency, and unlock long-term value. The trend points to expanding opportunities for private investment in large-scale infrastructure and commercial assets, potentially reshaping the Kenyan and, broadly, East African investment landscapes.

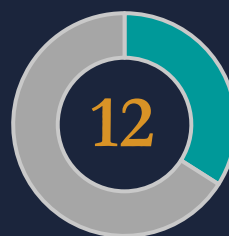
The listed equities recorded a decrease in performance in November, with the NSE 20, NSE 25 and NSE All Share Index posting 2.1%, 3.6% and 3.8% in negative returns, respectively. Average daily turnover increased however, to USD5.48 million, from USD4.36 million in October. Select gainers during the month included E.A. Portland Cement Africa Mega Agricorp which were up by 29.8% and 20.5%, respectively. Williamson Tea Kenya and Total Kenya recorded the largest losses ending the month down by 20.0% and 14.0%, respectively.

KEY HIGHLIGHTS

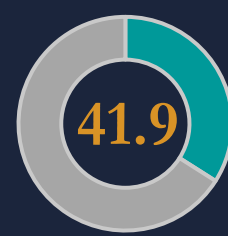
- Total number of disclosed deals in the YTD is 119.
- Total disclosed deal values in the YTD now c. USD 2.09 billion.
- PE investment activity account for 33% of YTD deal activity, with M&A accounting for 23%, VC accounting for 21%, DFI accounting for 15%, Commercial Debt accounting for 4%, PE Exit accounting for 3%, and Partnerships activities comprising 1% of total corporate deals.

NOVEMBER

In Numbers



The number of disclosed deals in EA



Disclosed deal value in USD million



IMBC Deal of the Month:

USD 1.5m seed round in Farm to Feed led by DEG DeveloPPP Ventures and Delta40















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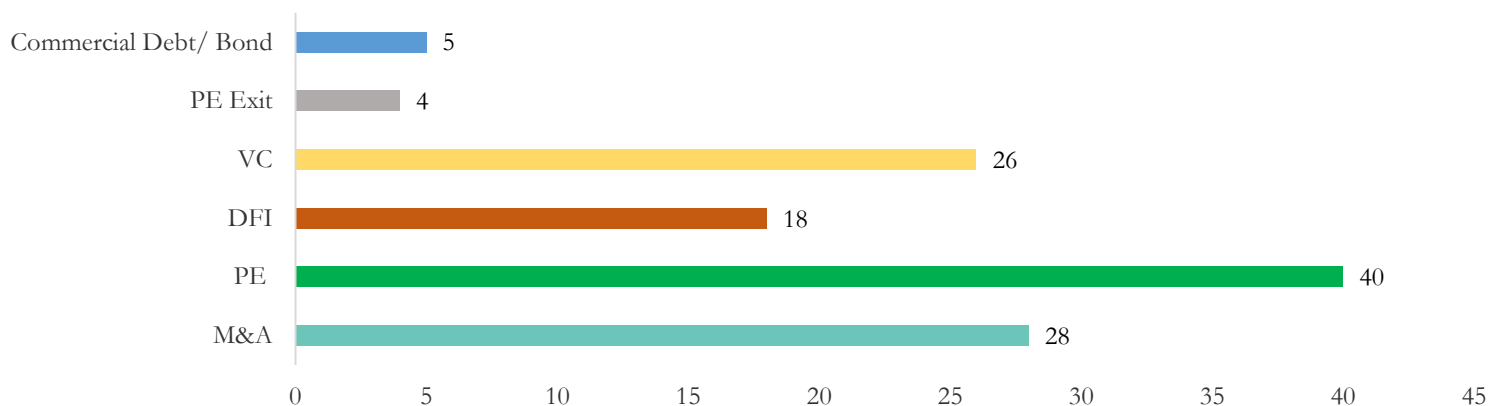
PART I : DEAL STATISTICS

Analysis by Sector

Sector	No. of Deals YTD	Disclosed Deal Value YTD (USD million)
 Agribusiness	20	657.9
 Financial Services	18	82.1
 Automotive	13	134
 Energy	12	387.1
 Healthcare	12	22.13
 ICT and Telecommunication	11	532.4
 Manufacturing	7	89.4
 Logistics	6	85.1
 Hospitality	5	0.5
 Real Estate	3	44.8
 Education	3	28.7
 Entertainment	3	26
 Mining	2	3
 Professional and Other Services	2	Undisclosed

Analysis by Type of Transaction

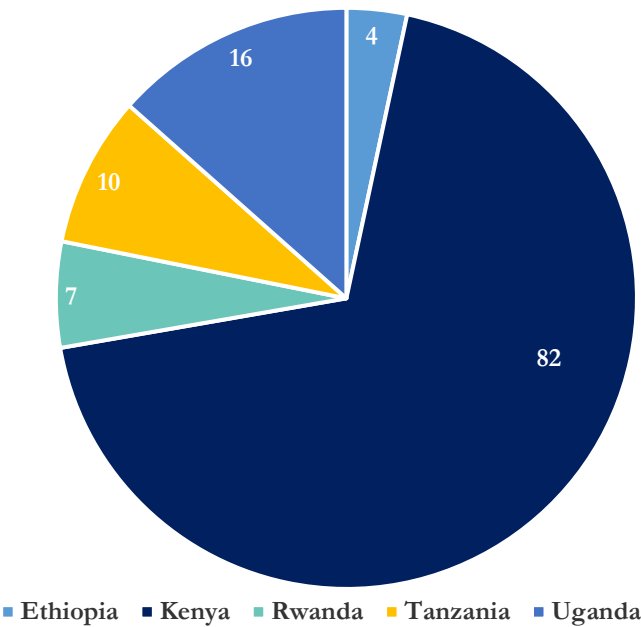
TOTAL NUMBER OF DEALS IN EA - YTD 2025



PART I : DEAL STATISTICS

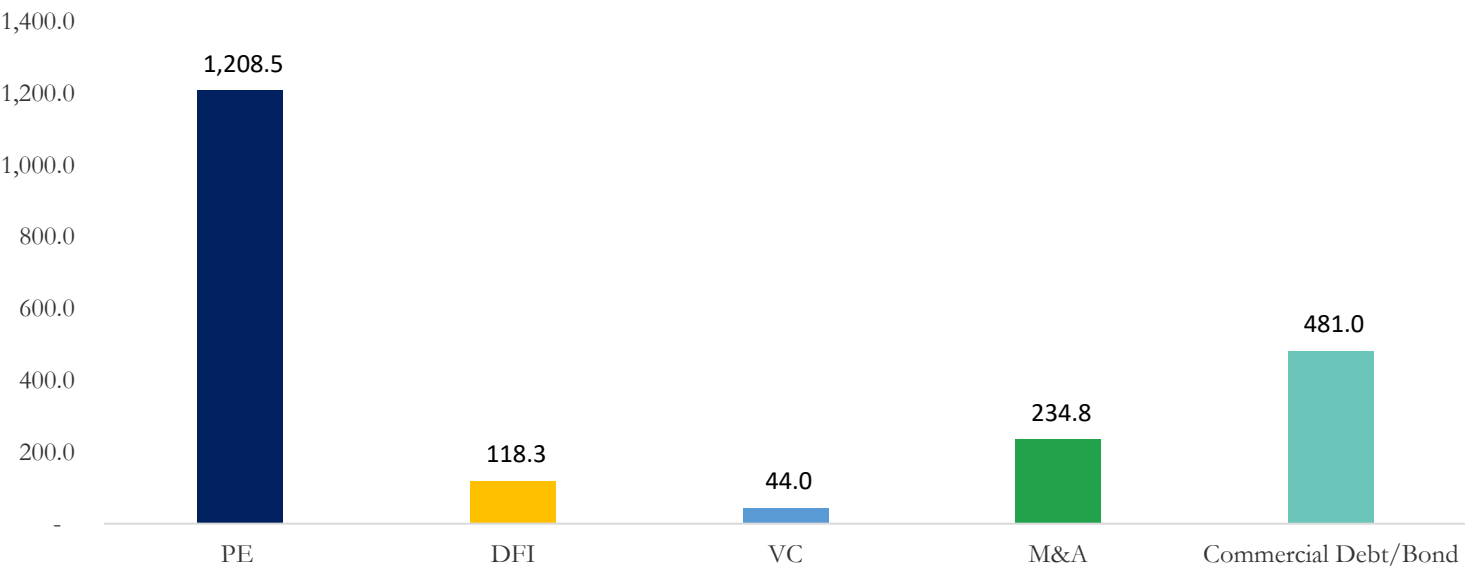
Analysis by Country

TOTAL NUMBER OF DEALS IN EA - YTD 2025



*Deals in the “Sector Analysis” table that have an impact on a company’s operations in more than one country have been treated as a single deal. In the “Analysis by Country” chart above, each country operation has been considered as a separate deal. There may therefore be a mismatch between the “Sector Analysis” and “Analysis by Country” deal numbers.

DEAL SIZE YTD 2025 IN USDM



PART II : KEY MARKET INDICATORS

(As at 30th November 2025)

Coupon Rate on Government Securities

Years	91-day	2 year	5 year	10 year
Kenya	7.78%	10.05%	10.11%	12.99%
Tanzania	5.93%	10.00%	10.75%	13.50%
Uganda	11.46%	15.75%	16.25%	17.15%

Source: Refinitive, respective Central Bank

LTM Inflation Rates

Years	Kenya	Tanzania	Uganda	Rwanda
2024 Actual Inflation	2.75%	3.00%	2.94%	4.70%
2025 Projected Inflation	4.46%	3.40%	3.12%	5.10%

Source: World Bank

Central Bank Rates

Country/Region	Rate as at November 2025	Rate as at October 2025
Central Bank of Kenya (Kenya)	9.25%	9.25%
Bank of Uganda (Uganda)	9.75%	9.75%
Bank of Tanzania (Tanzania)	5.75%	5.75%
National Bank of Rwanda (Rwanda)	6.75%	6.75%
National Bank of Ethiopia	15.00%	15.00%
South African Reserve Bank (RSA)	6.75%	7.00%
Central Bank of Nigeria (Nigeria)	27.00%	27.00%
Central Bank of Egypt (Egypt)	21.00%	21.00%
Bank of England (UK)	4.00%	4.00%
Federal Reserve Bank (USA)	3.89%	3.89%
European Central Bank (EU)	2.00%	2.00%

Source: CB Rates

PART III : SELECTED DEALS

Date	Buyer	Seller	Deal size (M USD)	Sector	Type	Country	Synopsis
3-Nov-25	Fastercapital	Canrose Uganda	Undisclosed	Agribusiness	VC	Uganda	Canrose Uganda Ltd and FasterCapital announced a strategic partnership through FasterCapital's Equitypilot program to accelerate Canrose's expansion of high-value crop farming across East Africa and beyond. The collaboration brings FasterCapital's global acceleration resources to Canrose's out-grower model, targeting regional food security and export growth.
4-Nov-25	ElectriFI	GOGO Electric	1	Automotive	VC	Uganda	GOGO Electric (formerly Bodawerk International Limited) secured an additional USD 1 million in funding from EDFI ElectriFI, bringing its total investment from that facility to USD2.6million. This investment, announced on November 4, 2025, is aimed at scaling up GOGO's operations, specifically the local assembly and distribution of its electric motorcycles and expanding its network of battery-swap stations across Uganda.
4-Nov-25	DEG and Other Investors	Farm to Feed	1.5	Agribusiness	DFI	Kenya	AgriTech startup, Farm to Feed, raised USD 1.5 million in seed funding to expand its operations across Kenya and into regional markets, intensifying efforts to curb food loss and improve farmer incomes. The round comprises USD 1.27 million in equity and USD 230,000 in non-dilutive funding from DEG's DeveloPPP Ventures programmes. Other investors include Delta40 Venture Studio, DRK Foundation, Catalyst Fund, Holocene, Marula Square, 54Co, Leverage Ventures, and Mercy Corps Ventures.
6-Nov-25	ElectriFI	Sawa Energy	2.9	Energy	VC	Uganda	ElectriFI, managed by EDFI Management Company, announced a EUR 2.5 million equity investment in Sawa Energy, a renewable energy company operating in Uganda and Rwanda. Founded in 2021, Sawa Energy finances, builds, and operates solar and battery projects tailored to the unique consumption needs of businesses. By offering long-term contracts, of 10 to 25 years, Sawa Energy enables clients to access reliable, affordable, and clean electricity.
6-Nov-25	Axian Telecom	Wananchi Group	Undisclosed	Tele- communications	M&A	Kenya	Mauritius-based telecommunications firm Axian Telecom acquired a 99.63% stake in Wananchi Group Holdings Ltd, the parent company of Zuku and Simbanet, for an undisclosed amount, marking one of the biggest takeovers in East Africa's broadband market this year. The acquisition, completed through Axian's subsidiary Axian Telecom Fibre Ltd (Yas), gives the Mauritius group control of one of Kenya's oldest internet service providers.
6-Nov-25	BIO	Limbua Kenya	Undisclosed	Agribusiness	DFI	Kenya	Belgian development finance institution BIO invested in Limbua Kenya, a processor in the country's macadamia industry. Limbua works with nearly 10,000 smallholder farmers and operates across the organic nuts, oils, and dried fruits value chain.

PART III : SELECTED DEALS

Date	Buyer	Seller	Deal size (M USD)	Sector	Type	Country	Synopsis
12-Nov-25	Kalahari Cement	East African Portland Cement	Undisclosed	Manufacturing	M&A	Kenya	Kalahari Cement, a subsidiary of Tanzania's Amsons Group, completed the acquisition of a 29.2% stake in East African Portland Cement (EAPC), marking one of the most significant cross-border deals in the region's cement industry.
14-Nov-25	Proparco	Kipeto Wind Farm	Undisclosed	Energy	DFI	Kenya	Proparco, the French development finance institution, taken an equity stake in Meridiam's 100MW Kipeto wind farm in Kenya. The transaction is a co-investment alongside the Meridiam Infrastructure Africa Fund II, in which Proparco is an investor. Kipeto is the second-largest wind power plant in Kenya, located approximately 70 km south of Nairobi. It has been in commercial operation since July 2021 under a long-term power purchase.
24-Nov-25	TLG Capital	Jackfruit Network	5	Financial Services	PE	Kenya	TLG Capital and IDP Foundation executed a USD 5 million facility to invest in Jackfruit Network, an SME based in Kenya which offers loans to low-cost private schools. The facility brought together TLG, which provided the commercial capital, and IDP Foundation, which provided a Morgan Stanley bank guarantee. In a regional first in transaction structuring, IDP Foundation used the balance sheet of its endowment as a guarantee.
27-Nov-25	Proparco	BasiGo	Undisclosed	Automotive	DFI	Kenya	French development finance institution Proparco completed an investment in BasiGo, a Nairobi-based e-mobility start-up providing electric bus solutions for public transport operators in Kenya and Rwanda. BasiGo currently has 100 electric buses deployed across Kenya and Rwanda. The company locally assembles electric buses, develops and operates charging infrastructure, and partners with bus operators to offer a cost-effective electric alternative to diesel for mass public transport.
30-Nov-25	TLG Capital	Kijenge Animal Products	15	Agribusiness	PE	Tanzania	TLG Capital closed a USD 15 million facility for Kijenge Animal Products, an Arusha-based agro-processing platform. The transaction was structured alongside CRDB Bank to refinance legacy obligations and unlock working capital for production. A core element of the transaction is the decision by TLG Capital and Kijenge to bring on board Manufacturing Africa, a programme funded by the UK Foreign, FCDO and delivered by McKinsey & Company, BDO, I&M Burbidge Capital and partners.
30-Nov-25	DEG	Selecta One	16.5	Agribusiness	DFI	Uganda	DEG extended a EUR16.5 million long-term loan to German horticultural group Selecta One to support its expansion in East Africa through the acquisition of Wagagai, a Ugandan cutting farm. Part of the financing will be used to modernise the facility. Selecta One is a grower of bedding and container plants, perennials, grasses and cut flowers.

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