



Burbidge  
Capital

# EAST AFRICA FINANCIAL REVIEW

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OCTOBER 2025



# EAST AFRICA FINANCIAL REVIEW

## Editor's Note

Deal activity in East Africa's capital markets increased in October, reaching 20 announced transactions (up from 15 in September), totaling approximately USD 559 million in disclosed value across 14 deals. PE emerged as the most active investor segment, recording 8 transactions, followed by M&A and VC with 5 and 4 deals respectively. Commercial Debt recorded 2 transactions during the month, and PE-Exit capped the list with a singular transaction. Investment activity spanned a diverse range of sectors, with agribusiness, automotive, financial services, ICT and manufacturing sectors recording 3 transactions each. Logistics registered 2 deals while education, energy and real estate sectors capped the list with singular entries each. Transaction activity was highest in Kenya with 13 deals, followed by Rwanda and Uganda with three each, while Tanzania recorded one transaction during the month.

As of October, deal activity in East Africa reached 107 transactions year-to-date, with total disclosed value rising to USD 2.05 billion. Entering the final quarter, we anticipate continuity in overall market dynamics, although a higher concentration of deal closures is likely toward year-end as transactions progress through final stages. Private capital activity strengthened in October, supported by a comparatively more favorable macroeconomic environment relative to September. While recent political developments in Tanzania have introduced some volatility, the country's underlying economic activity has remained resilient. Nonetheless, a persistent capital gap is evident, with Tanzania accounting for only 8% of the region's year-to-date transactions. The trend of investors favoring Kenya, both in deal count and transaction size, is expected to continue through the last quarter. Even so, markets such as Uganda, Rwanda, and Tanzania still offer under-penetrated opportunities, especially in early-stage companies, albeit with higher associated risks.

The Common Market for Eastern and Southern Africa (COMESA) has launched a digital payments system that enables cross-border transactions to be settled in local currencies, reducing reliance on the U.S. dollar and lowering trade costs. The initiative is designed to support MSMEs, which account for 80% of businesses and 60% of employment in member states. By linking banks, fintech, and mobile money, the platform promotes transactions in local currencies among informal East African traders. By channeling payments through a structured clearing house (the COMESA Clearing House), the system would also offer enhanced monitoring, risk control, and compliance capabilities. These improvements are expected to foster more stable trade flows within COMESA, contributing to deeper regional economic integration and value-chain development.

In Kenya, the government has established a sovereign wealth fund alongside an infrastructure fund to channel long-term capital into critical sectors such as infrastructure and agriculture. This strategic move signals a deliberate shift away from reliance on debt financing towards more sustainable and targeted investment approaches. Concurrently, the Central Bank of Kenya reduced its benchmark lending rate by 25 basis points, from 9.50% to 9.25%, marking the eighth rate cut this cycle. The monetary easing reflects inflation stability within the target range and is intended to encourage private sector credit growth. Similarly, Uganda reduced its benchmark interest rate to 9.75%, signaling progress in controlling inflation and supporting economic growth. These policy adjustments underscore a favorable monetary environment in the region, presenting attractive conditions for investment and private sector development.

IMBC's Deal of the Month features the management-led buyout of Mi Vida Homes from Actis; a notable and distinctive transaction in the region. Mi Vida, established as a green, affordable, and mid-market housing developer, was jointly owned by British private equity fund Actis and Shapoorji Pallonji Kenya. The two partners have agreed to divest their stake to a consortium of investors in a management-led buyout transaction, marking the conclusion of a seven-year investment. The transaction represents a significant milestone for Mi Vida, demonstrating that institutional residential developers can be successfully scaled to investment-grade standards and positioned for participation in local capital markets.

The listed equities recorded an increase in performance in October, with the NSE 20, NSE 25 and NSE All Share Index posting 4.8%, 8.1% and 6.5% in positive returns, respectively. Average daily turnover decreased however, to USD4.36 million, from USD8.37 million in September. Top gainers during the month included Car and General and Total Kenya which were up by 39.6% and 36.5%, respectively. Kapchorua Tea and Williamson Tea Kenya recorded the largest losses ending the month down by 36.5% and 29.1% respectively.

## KEY HIGHLIGHTS

- Total number of disclosed deals in the YTD is 107.
- Total disclosed deal values in the YTD now c. USD 2.05 billion.
- PE investment activity account for 35% of YTD deal activity, with M&A accounting for 24%, VC accounting for 21%, DFI accounting for 12%, Commercial Debt accounting for 5%, PE Exit accounting for 4%, and Partnerships activities comprising 1% of total corporate deals.

## OCTOBER

### In Numbers



The number of disclosed deals in EA



Disclosed deal value in USD million



### IMBC Deal of the Month:

Management-led buyout of Mi Vida Homes from Actis.

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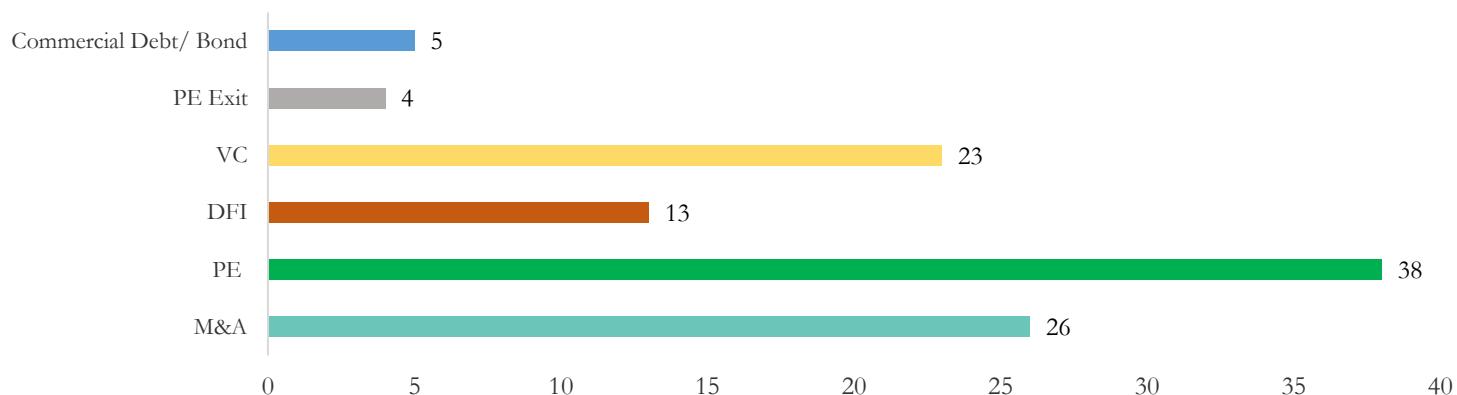
# PART I : DEAL STATISTICS

## Analysis by Sector

Sector	No. of Deals YTD	Disclosed Deal Value YTD (USD million)
 Financial Services	17	77.1
 Agribusiness	15	624.9
 Healthcare	12	22.13
 Automotive	11	133
 ICT and Telecommunication	10	532.4
 Energy	10	384.2
 Manufacturing	6	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

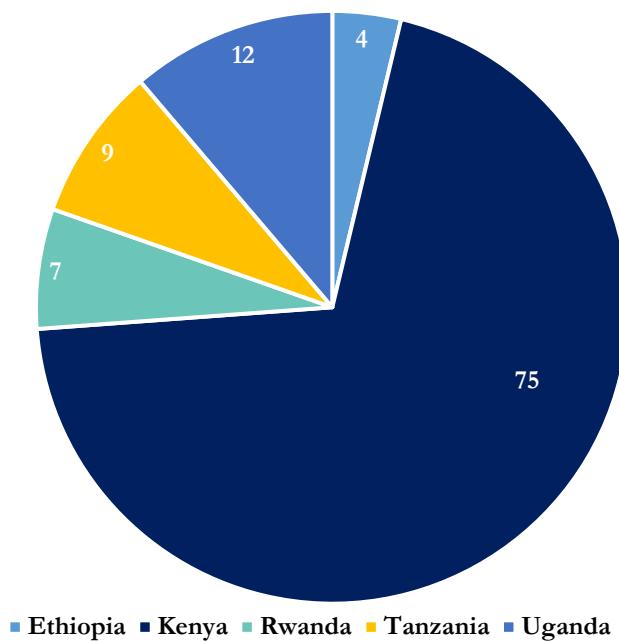
### TOTAL NUMBER OF DEALS IN EA - YTD 2025



# PART I : DEAL STATISTICS

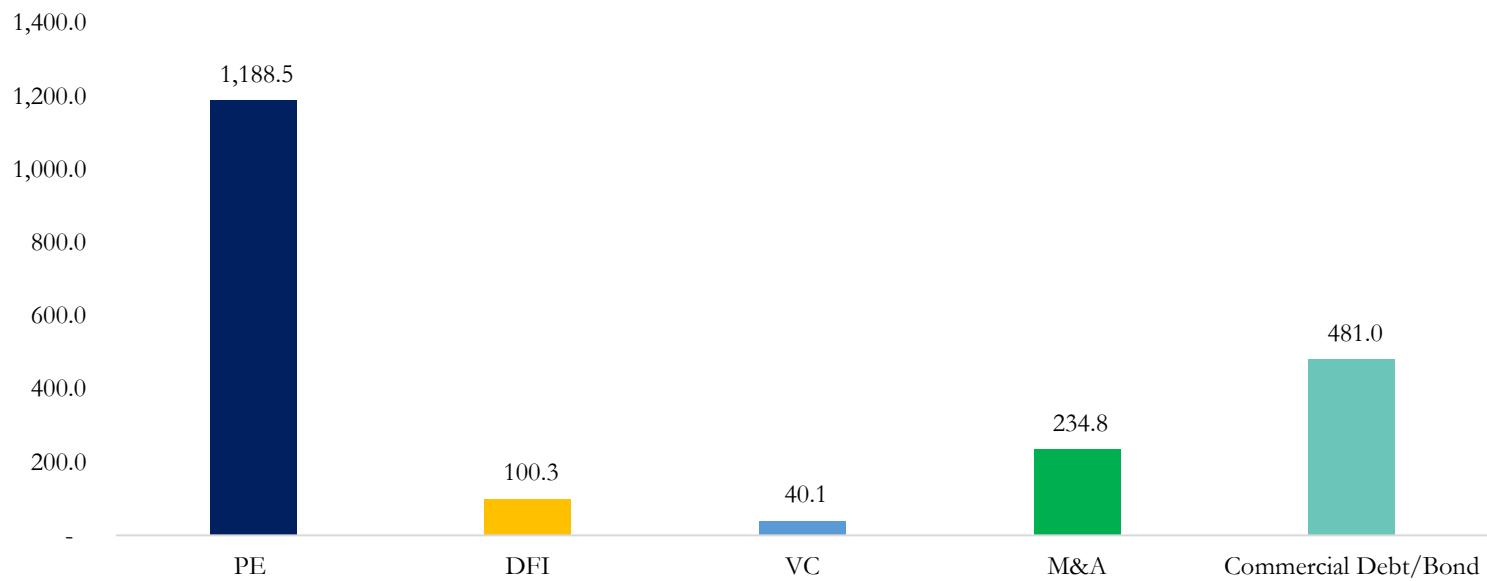
## Analysis by Country

### 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 31<sup>st</sup> October 2025)

### Coupon Rate on Government Securities

Years	91-day	2 year	5 year	10 year
Kenya	7.79%	10.05%	10.25%	13.13%
Tanzania	6.47%	10.00%	12.75%	13.50%
Uganda	11.46%	15.75%	16.70%	17.15%

Source: Refinitive, respective Central Bank

### LTM Inflation Rates

Years	Kenya	Tanzania	Uganda	Rwanda
2024 Actual Inflation	2.70%	3.00%	2.90%	3.80%
2025 Projected Inflation	4.60%	3.50%	3.44%	7.10%

Source: World Bank

### Central Bank Rates

Country/Region	Rate as at October 2025	Rate as at September 2025
Central Bank of Kenya (Kenya)	9.25%	9.50%
Bank of Uganda (Uganda)	9.25%	9.50%
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)	7.00%	7.00%
Central Bank of Nigeria (Nigeria)	27.00%	27.50%
Central Bank of Egypt (Egypt)	21.00%	22.50%
Bank of England (UK)	4.00%	4.00%
Federal Reserve Bank (USA)	3.87%	4.37%
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
1-Oct-25	Elite Meat Processors	Paniel Group	Undisclosed	Agribusiness	M&A	Rwanda	The company reached a definitive agreement to be acquired by Elite Meat Processors (XMAU: ELIT.N000) for an undisclosed amount on October 1, 2025.
3-Oct-25	Pembani Remgro Infrastructure Managers (PRIM)	Mawingu	20	ICT	PE	Kenya	Mawingu, an East African internet service provider focused on rural and peri-urban areas, raised USD 20 million from Pembani Remgro Infrastructure Fund II. Mawingu's CEO, Farouk Ramji, commented: "As a multi-country operator on the continent with dedicated presence in the rural and peri-urban markets, this latest funding announcement marks a significant milestone for Mawingu, moving closer to our goal of positively impacting 1 million people in Africa by 2028.
6-Oct-25	STOA Energy	Atlas Tower Kenya	27	Tele-communications	PE	Kenya	STOA, the French long-term infrastructure investor, signed a USD 27 million strategic equity investment into Atlas Tower Kenya (ATK). It is one of the country's fastest-growing independent telecom tower companies. Backed by Kalahari Capital, Atlas Tower Kenya owns and operates more than 450 telecom towers nationwide.
7-Oct-25	Atmosfair, Fondo Nimbus and Other Investors	Biosorra	3.5	Agribusiness	VC	Kenya	BIOSORRA, a company focused on atmospheric carbon removal, successfully closed a seed funding round, raising USD 3.5 million to significantly expand its biochar production and operations in Kenya. The funding, led by investment firms atmosfair and Fondo Nimbus, is strategically aimed at scaling the company's reach across the tropics. The expansion will facilitate the widespread implementation of sustainable agriculture, offering tangible benefits for soil health while simultaneously achieving durable atmospheric CO2 removal.
9-Oct-25	Inspired Evolution	Cold Solutions East Africa Holdings (CSE AHL)	20	Logistics	PE	Kenya	Evolution III Fund, managed by Inspired Evolution, committed USD 20 million to Cold Solutions East Africa Holdings (CSE AHL), a temperature-controlled warehousing and logistics platform. CSE AHL is an investment vehicle owned by the ARCH Cold Chain Solutions East Africa Fund, which is managed by ARCH Emerging Markets Partners. African Rainbow Capital, through its subsidiary ARC Guernsey, is the controlling shareholder of ARCH Emerging Markets Partners.

## PART III : SELECTED DEALS

Date	Buyer	Seller	Deal size (M USD)	Sector	Type	Country	Synopsis
13-Oct-25	Local Investors	Actis and Shapoorji Pallonji Kenya	Undisclosed	Real Estate	PE Exit	Kenya	British private equity (PE) fund Actis and its joint venture partner, Shapoorji Pallonji Kenya, agreed to sell property developer Mi Vida Homes to a consortium of local investors led by the company's management, marking their exit from the investment after seven years. Mi Vida chief executive officer Samuel Kariuki said, that the consortium is buying out the entire share capital of Mi Vida's holding company.
14-Oct-25	Bima Holdings Limited	Minet Holdings Limited	Undisclosed	Financial Services	M&A	Kenya	Bima Holdings Ltd, an investment vehicle backed by Mauritius private-equity firm Adenia Partners, secured regulatory clearance from the Competition Authority of Kenya (CAK) to acquire 100% of Minet (Mauritius) Holdings Ltd. The approval allows Adenia to expand its financial-services footprint in Kenya through the insurance brokerage and pension-administration firm.
15-Oct-25	Seedstar Africa Ventures and Other Investors	Kuunda	7.5	Financial Services	VC	Tanzania	Kuunda, a Tanzanian B2B fintech platform providing embedded working-capital solutions, raised USD 7.5 million in pre-Series A funding to accelerate its expansion across Africa and the Middle East, starting with Egypt. The round saw participation from repeat investors and institutional backers, including Portugal Gateway Fund, Seedstars Africa Ventures, 4Di Capital, Accion Ventures, Nedbank, and E4E Africa.
16-Oct-25	Paradigm Tower Ventures	IHS Rwanda	274.5	Telecommunications	PE	Rwanda	Paradigm Infrastructure has launched a new sub-Saharan African mobile telecoms tower platform, Paradigm Tower Ventures, which agreed to acquire 100% of the equity in IHS Rwanda for an enterprise value of USD 274.5 million. IHS Rwanda operates 1,465 passive wireless infrastructure sites across the country. The firm already owns a 30% stake in Minara Tanzania, which operates around 1,800 sites serving mobile network operators in Tanzania.
21-Oct-25	DG Daiwa Ventures and other undisclosed investors	Zeno	5	Automotive	VC	Kenya	The company raised USD 5 million of venture funding through a combination of Options, Warrants or Other Rights from DG Daiwa Ventures and other undisclosed investors on October 21, 2025.

## PART III : SELECTED DEALS

Date	Buyer	Seller	Deal size (M USD)	Sector	Type	Country	Synopsis
21-Oct-25	Afreximbank	Spiro	100	Automotive	PE	Rwanda	<p>Spiro, the African leader in two-wheel transportation and battery swapping, announced a landmark USD 100 million investment round, the largest investment in Africa's two-wheel electric mobility ever. This includes USD 75 million from The Fund for Export Development in Africa (FEDA), the development impact investment arm of African Export-Import Bank (Afreximbank). The investment emphasizes Spiro's mission to provide affordable and accessible mobility to the masses while transforming Africa's clean energy and urban transport sectors.</p>
22-Oct-25	Tether	Kotani Pay	Undisclosed	Financial Services	M&A	Kenya	<p>Tether, the company behind the world's largest stablecoin, made a strategic investment in Kenyan fintech Kotani Pay, signaling growing interest in Africa's nascent digital asset market. The move aims to strengthen local on-ramp and off-ramp infrastructure, enabling easier access to cryptocurrencies and cross-border payments for individuals and businesses.</p>
23-Oct-25	Guala Closures	Metal Crowns Group	Undisclosed	Manufacturing	M&A	Kenya	<p>Guala Closures signed a deal to buy East Africa's crown cork and plastic closure manufacturer Metal Crowns Group. The decision, which will assist in strengthening the group's business in the African market, is expected to lead to "further opportunities".</p>
23-Oct-25	Marula Square	Farmworks	Undisclosed	Agribusiness	VC	Kenya	<p>Marula Square invested in FarmWorks, an integrated agricultural company transforming Kenya's food systems. FarmWorks empowers smallholder and mid-sized farmers with training, modern inputs, and market access. The partnership aims to scale climate-smart, tech-driven farming models across East Africa.</p>
24-Oct-25	The Shapiro Foundation	Malengo	12.9	Education	PE	Kenya	<p>Hundreds of low-income and refugee students across East Africa are set to access international higher education opportunities after African NGO Malengo secured Sh1.7 billion (USD12.9 million) from The Shapiro Foundation. The impact investment will strengthen Malengo's vocational training and university sponsorship programs across Kenya, Uganda, and Rwanda, boosting the earning potential of young people from disadvantaged backgrounds.</p>

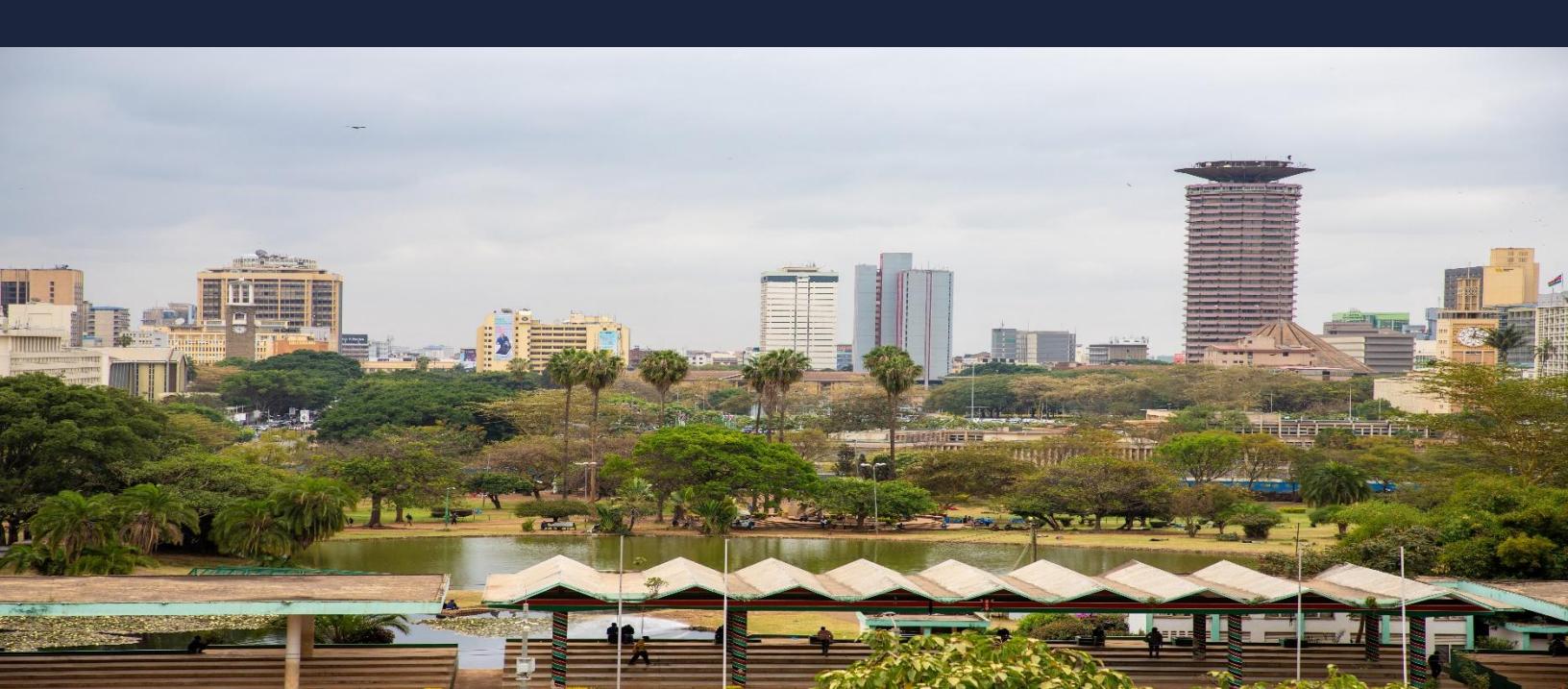
## PART III : SELECTED DEALS

Date	Buyer	Seller	Deal size (M USD)	Sector	Type	Country	Synopsis
27-Oct-25	Celebi Cargo GmbH	Transglobal Cargo Centre Ltd	40.1	Logistics	M&A	Kenya	Türkiye's leading ground-handling company Celebi Aviation announced that its German subsidiary Celebi Cargo GmbH signed a binding share purchase agreement to acquire all shares of Transglobal Cargo Centre Ltd. (TCC), a Nairobi-based air cargo and ground-handling operator at Jomo Kenyatta International Airport, for EUR 34.5 million (USD 40.1 million).
29-Oct-25	Stanbic Bank Uganda	Crown Beverages Limited	30	Manufacturing	Commercial Debt	Uganda	Stanbic Bank Kenya and Stanbic Bank Uganda arranged a Sh5.8 billion (USD45 million) long-term funding deal to support the expansion of two PepsiCo bottlers in East Africa, Crown Beverages Limited (CBL) in Uganda and SBC Kenya Limited in Kenya. The transaction, which comprises Sh3.9 billion (USD30 million) for CBL and Sh1.9 billion (USD15 million) for SBC Kenya, aims to drive industrial expansion, regional trade, and job creation.
29-Oct-25	Stanbic Bank	SBC Kenya Limited	15	Manufacturing	Commercial Debt	Kenya	Stanbic Bank Kenya and Stanbic Bank Uganda arranged a Sh5.8 billion (USD45 million) long-term funding deal to support the expansion of two PepsiCo bottlers in East Africa, Crown Beverages Limited (CBL) in Uganda and SBC Kenya Limited in Kenya. The transaction, which comprises Sh3.9 billion (USD30 million) for CBL and Sh1.9 billion (USD15 million) for SBC Kenya, aims to drive industrial expansion, regional trade, and job creation.
31-Oct-25	EDFI Management Company	Sawa Energy	2.8	Energy	PE	Uganda	Sawa Energy, an renewable energy company operating in Uganda and Rwanda, raised EUR 2.5 million (USD 2.8 Million) equity investment for expansion. The raise, from ElectriFI, the EU-funded Electrification Financing Initiative managed by EDFI Management Company, will help the firm catalyse the expansion of solar photovoltaic (PV) and Backup Energy Storage Solutions (BESS) for commercial and industrial (C&I) clients across Uganda.
31-Oct-25	EDFI Management Company	GOGO Electric	1	Automotive	PE	Uganda	EDFI ElectriFI, the European Union-backed electrification financing initiative, reinvested USD 1 million in Uganda's GOGO Electric to support the expansion of its battery-swap network.

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