



Burbidge  
Capital

# EAST AFRICA FINANCIAL REVIEW

JULY 2025

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# EAST AFRICA FINANCIAL REVIEW

## Editor's Note

Deal activity in East Africa's capital markets increased in July, reaching 12 announced transactions (up from 7 in June), totaling approximately USD 328.5 million in disclosed value across 7 deals. Private Equity and M&A emerged as the most active investor segments, recording 4 and 3 transactions, respectively. Development Finance Institutions (DFIs) followed with 2 transactions, while Venture Capital, PE Exit, and Commercial Debt each recorded 1 transaction. Investment activity spanned a broad range of key sectors, with agribusiness leading at 3 transactions. Energy, automotive, and logistics each recorded 2 transactions, while education, healthcare, and entertainment concluded the list with 1 transaction each. Kenya accounted for the majority with 7 deals, while Uganda recorded 4 deals and Rwanda capped the list with a single entry.

Deal activity in East Africa during July brought the year-to-date transaction count to 60, representing a decline from the 73 deals recorded over the same period in 2024. However, the total disclosed deal value rose to USD 1.18 billion, indicating a shift toward larger transaction sizes. Notably, the month's performance was driven by the year's second commercial debt transaction and several high-value strategic mergers and acquisitions, particularly within the energy sector. Activity appears to be gaining momentum in the second half of 2025, with investments spanning a diverse set of sectors. Collaborative investor participation in these transactions underscores growing confidence in the market, as capital continues to target businesses and industries with strong long-term growth prospects.

Strong investor demand in developed markets has pushed down yields on investment-grade bonds, reducing borrowing costs and underscoring confidence in top-rated issuers. Meanwhile, emerging markets are increasingly favoring capital market financing due to reduced risk premiums. In East Africa, capital markets are progressing with significant milestones such as the launch of Ethiopia's securities exchange and the Kenya Pipeline IPO, broadening financing options beyond traditional bank lending. While East Africa appears positioned to embrace these global and emerging market trends, private equity institutions continue to play a pivotal role in financing regional companies, backed by sustained investor interest. In terms of foreign direct investment, early-stage companies have been the primary beneficiaries of private equity, FDI, and innovative debt instruments such as convertible bonds and commercial paper. These high-growth enterprises favor these funding mechanisms to support rapid scaling while limiting equity dilution and circumventing reliance on traditional bank credit.

Macroeconomic and investment trends across the region are generally positive. Uganda's growth is driven by oil sector investments, Ethiopia's FDI is rising in mining, agriculture, and energy, and Tanzania's economy is fueled through infrastructure projects despite currency challenges. Kenya benefits from a stronger agricultural and manufacturing sector, supported by the stabilized currency and lower interest rates. The region is expected to gain from expanding regional trade and sustained foreign investment.

IMBC's Deal of the Month highlights the successful exit by LeapFrog Investments from Goodlife Pharmacy, East Africa's largest retail pharmacy platform. The stake was fully acquired by CFAO Healthcare, a subsidiary of Toyota Tsusho Corporation and a leading distributor of pharmaceutical and medical products across Africa. This transaction follows CFAO Healthcare's initial minority investment in Goodlife in 2022 and marked the commencement of a strategic partnership between the two organizations. With this acquisition, CFAO Healthcare assumes full ownership of the business. I&M Burbidge Capital (IMBC), in partnership with Nedbank CIB, acted as the exclusive financial advisor to LeapFrog Investments in this landmark transaction. The transaction also underscores the increasing interest in scalable, high-impact businesses across the continent, and reinforces the role of strategic investment in advancing healthcare accessibility and outcomes throughout the region.

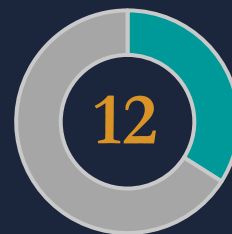
The listed equities recorded positive performance in July, with the NSE 20, NSE 25 and NSE All Share Index posting 4.9%, 5.0% and 4.4% in positive returns, respectively. Average daily turnover reduced to USD4.34 million, from USD4.87 million in June. Top gainers during the month included Sameer Africa and Kapchorua Tea which were up by 90.2% and 50.2%, respectively. Umeme and Longhorn Kenya recorded the largest losses ending the month down by 46.2% and 11.0% respectively.

## KEY HIGHLIGHTS

- Total number of disclosed deals in the YTD is 60.
- Total disclosed deal values in the YTD now c. USD 1.18 billion.
- PE investment activity account for 32% of YTD deal activity, with VC accounting for 23%, M&A accounting for 22%, DFI accounting for 15%, PE exit and Commercial Debt for 3% and Partnerships activities comprising 2% of total corporate deals each.

## JULY

### In Numbers



The number of disclosed deals in EA



Disclosed deal value in USD million



### IMBC Deal of the Month:

CFAO Healthcare 100% acquisition of Goodlife Pharmacy

### The Editorial Team










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# PART I : DEAL STATISTICS

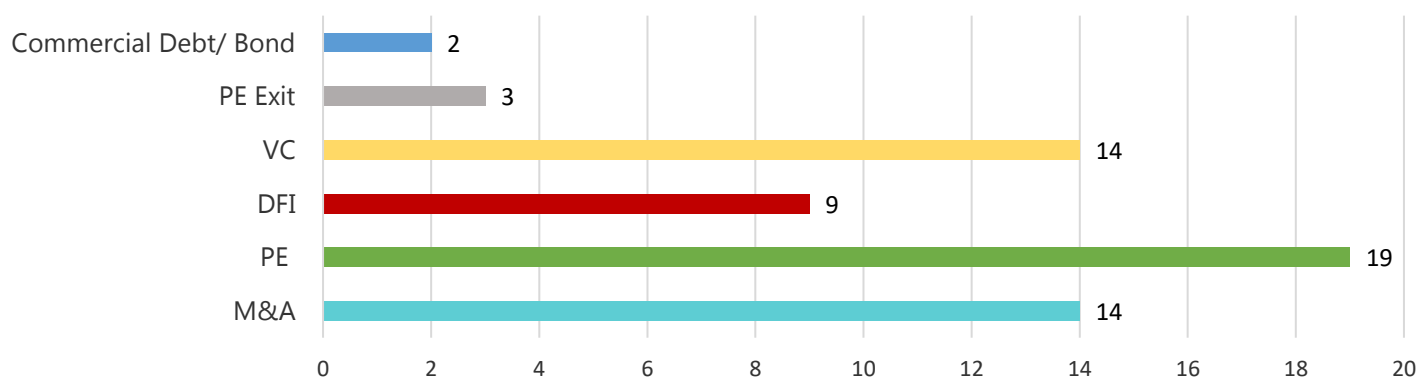
## Analysis by Sector

	Sector	No. of Deals YTD	Disclosed Deal Value YTD (USD million)
	Financial Services	9	63.2
	Agribusiness	8	607.7
	Energy	8	379.6
	Healthcare	6	9.6
	Automotive	6	17
	Hospitality	5	0.5
	Logistics	4	25
	ICT and Telecommunication	4	6.9
	Entertainment	3	26
	Real Estate	1	20
	Manufacturing	1	15
	Education	1	6.5

\*Deals in the “Sector Analysis” table that occurred in a one sector but involved different types of transactions have been treated as a single deal. In the “Total Number of Deals in EA” chart below, each type of transaction has been considered as a separate deal. There may therefore be a mismatch between the “Sector Analysis” and “Analysis by Type of Transaction” deal numbers.

## Analysis by Type of Transaction

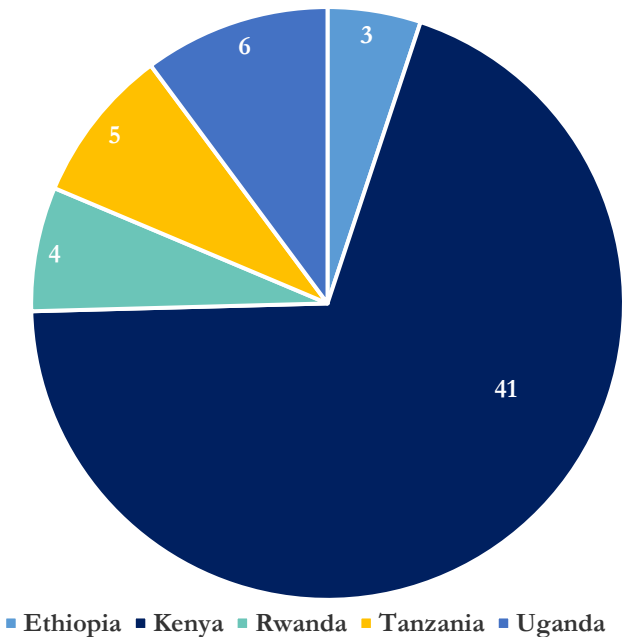
### Total Number of Deals in EA - YTD 2025



# PART I : DEAL STATISTICS

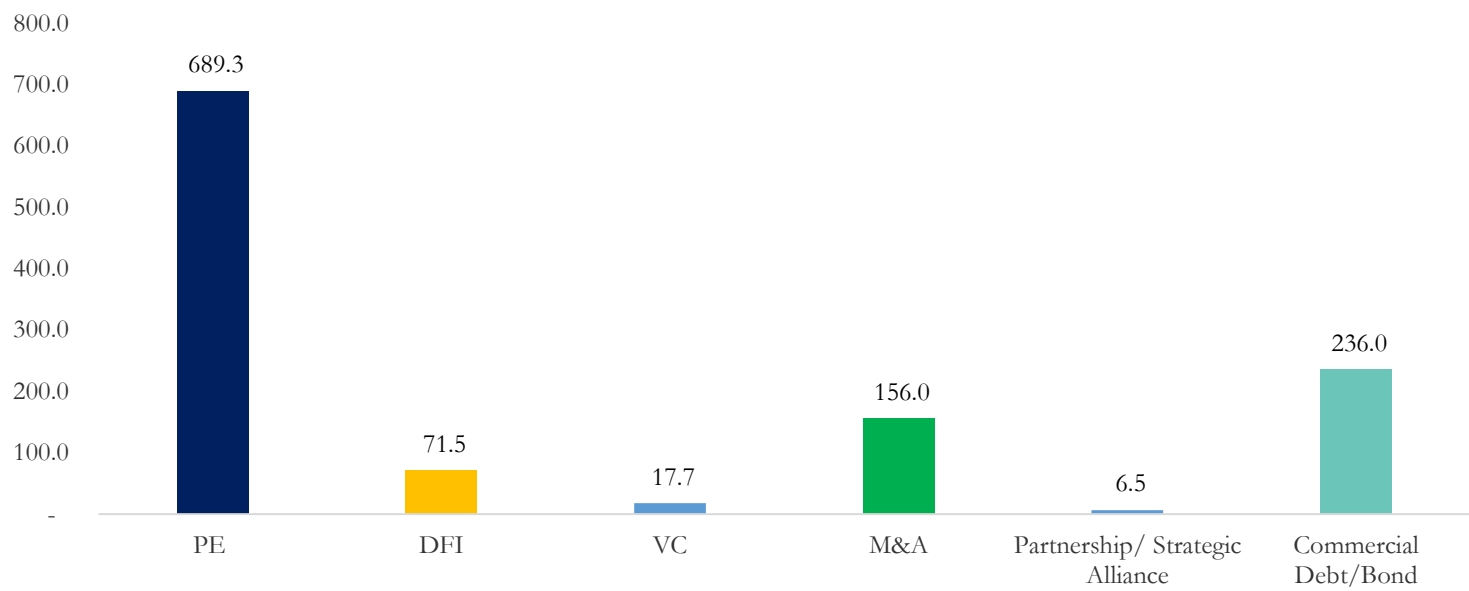
## Analysis by Country

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> July 2025)

### Coupon Rate on Government Securities

Years	91-day	2 year	5 year	10 year
Kenya	8.14%	10.65%	10.75%	13.53%
Tanzania	7.46%	12.00%	12.75%	13.50%
Uganda	12.10%	15.37%	16.50%	17.20%

Source: Refinitive, respective Central Bank

### LTM Inflation Rates

Years	Kenya	Tanzania	Uganda	Rwanda
2024 Actual Inflation	4.31%	3.00%	4.00%	4.90%
2025 Projected Inflation	4.15%	3.30%	4.10%	7.30%

Source: World Bank

### Central Bank Rates

Country/Region	Rate as at July 2025	Rate as at June 2025
Central Bank of Kenya (Kenya)	9.75%	9.75%
Bank of Uganda (Uganda)	9.75%	9.75%
Bank of Tanzania (Tanzania)	5.75%	5.75%
National Bank of Rwanda (Rwanda)	6.50%	6.50%
National Bank of Ethiopia	15.00%	15.00%
South African Reserve Bank (RSA)	7.00%	7.25%
Central Bank of Nigeria (Nigeria)	27.50%	27.50%
Central Bank of Egypt (Egypt)	24.00%	24.00%
Bank of England (UK)	4.00%	4.25%
Federal Reserve Bank (USA)	4.37%	4.35%
European Central Bank (EU)	2.00%	2.15%

Source: CB Rates

## PART III : SELECTED DEALS

Date	Buyer	Seller	Deal size (M USD)	Sector	Type	Country	Synopsis
04-Jul-25	TLG Capital and Development Bank of Kenya	Ark Group	6.5	Education	DFI	Kenya	TLG Capital, a private credit fund focused on investing in sub-Saharan Africa, partnered with the Development Bank of Kenya to close a USD6.5 million investment into Kenya-based Ark Junior School and Playstreet Kindergarten, collectively known as the Ark Group. Ark currently operates two schools in Nairobi and one in Kitengela, serving over 850 students.
07-Jul-25	Dutch development bank FMO	Zembo Motorcycles	1	Automotive	DFI	Uganda	Dutch development bank FMO disclosed an approved loan of up to \$1 million to Zembo Motorcycles, an electric motorbike company in Uganda. Zembo sells electric motorcycles to drivers – either directly or through third parties – and operates a battery-as-a-service model through a network of 29 battery-swap stations.
09-Jul-25	Yango Ventures	Buupass	Undisclosed	Automotive	PE	Kenya	Kenyan mobility startup, BuuPass, raised an investment from Yango Ventures — the corporate venture arm of the UAE-based tech group Yango — in a deal aimed at transforming long-distance travel across Africa’s fragmented transport sector. While financial terms remain undisclosed, the deal marks a major milestone for BuuPass, which processed over US\$70 million in bookings and sold more than 20 million tickets in 2024 alone.
11-Jul-25	Cygnum Capital	Cold Solutions Kazi (CS Kazi)	18	Logistics	PE - Debt	Uganda	The Africa Go Green Fund (AGG), managed by Cygnum Capital, signed a \$18 million senior debt facility with Cold Solutions Kazi (CS Kazi). The facility will be used to finance the overall project cost – including construction costs and working capital – for a greenfield, 8,000 pallet, cold-storage facility in Namanve Industrial Park, Kampala, Uganda. CS Kazi is being developed by ARCH Cold Chain Solutions Fund as part of its regional network of modern, energy-efficient cold storage facilities across East Africa.

## PART III : SELECTED DEALS

Date	Buyer	Seller	Deal size (M USD)	Sector	Type	Country	Synopsis
14-Jul-25	Sahel Capital	Camino Ruiz	1	Agribusiness	PE - Debt	Kenya	Sahel Capital, a food and agriculture-focused investment manager in sub-Saharan Africa, closed a \$1 million loan facility in Camino Ruiz, a Kenyan-based fish processing and distribution company. The facility comprises \$800,000 for capital expenditure and \$200,000 for working capital, and was provided through Sahel's Social Enterprise Fund for Agriculture in Africa. Camino Ruiz provides affordable, value-added fish products to the local retail market.
18-Jul-25	The Global Innovation Fund	Keep It Cool (KIC)	Undisclosed	Logistics	VC	Kenya	The Global Innovation Fund invested in Keep It Cool (KIC), a Nairobi-based start-up transforming supply chains with its smart distribution platform, Markiti. KIC provides refrigeration and logistics solutions to fisherfolk and smallholder farmers in Kenya and Uganda. The Keep It Cool platform uses innovative business models and technology to link supply and demand in the fish and chicken value chains.
23-Jul-25	Auron Energy E&P Limited	Tullow Oil Plc	120	Energy, Oil & Gas	M&A	Kenya	Tullow Oil Plc has signed a sale and purchase agreement with Auron Energy E&P Limited, an affiliate of Gulf Energy Ltd, to divest its entire interest in Kenya for a minimum cash consideration of USD 120 million (about Sh15.5 billion). The deal, which marks an exit of the London-based firm from the country, was executed through Tullow Overseas Holdings BV, a wholly owned subsidiary of Tullow Oil Plc. Gulf Energy will act as guarantor for Auron Energy, while Tullow will guarantee the seller's obligations.
23-Jul-25	One Acre Ventures	Enimiro	Undisclosed	Agribusiness	PE	Uganda	One Acre Ventures, the new investment vehicle of One Acre Fund, advised by IDH Invest, made an investment in Enimiro, a Uganda-based vertically integrated agribusiness working with over 4,600 smallholder farmers to produce and export organic vanilla. With the new funding, Enimiro plans to diversify into coffee.

## PART III : SELECTED DEALS

Date	Buyer	Seller	Deal size (M USD)	Sector	Type	Country	Synopsis
29-Jul-25	CFAO Healthcare	Goodlife Pharmacy	Undisclosed	Healthcare & Pharmaceuticals	M&A	Kenya	LeapFrog Investments announced its exit from Goodlife Pharmacy, East Africa's largest retail pharmacy platform. The business was acquired by CFAO Healthcare, a distributor of pharmaceutical and medical products in Africa. This full exit followed LeapFrog's earlier sale of a minority stake in Goodlife to CFAO Healthcare in 2022. That transaction marked the beginning of a strategic partnership between the two firms, with CFAO now acquiring the remainder of LeapFrog's shareholding to take full ownership.
30-Jul-25	Citibank and Other Investors	Sun King	156	Energy, Oil & Gas	Commercial Debt	Kenya	Off-grid solar energy company Sun King has secured a Sh20.16 billion (USD 156 million) loan from a consortium of banks and development finance institutions to provide solar products to an estimated 1.4 million low-income households and businesses in Kenya. The loan, arranged by US lender Citi, is secured against future payments from customers who take up solar loans from Sun King, under what is known as a securitisation arrangement. The transaction includes; a senior tranche funded by five commercial banks namely; ABSA, Citi, The Co-operative Bank of Kenya, KCB Bank Kenya Limited, and Stanbic Bank Kenya Ltd; and a mezzanine tranche provided by development finance institutions namely; British International Investment, the Dutch development bank FMO, and Norfund, the Norwegian Investment Fund for developing countries.



## PART III : SELECTED DEALS

Date	Buyer	Seller	Deal size (M USD)	Sector	Type	Country	Synopsis
30-Jul-25	Clarke Farm	Pearl Capital Partners	Undisclosed	Agribusiness	PE-Exit	Uganda	Pearl Capital Partners, fund manager of the Yield Fund Uganda, announced its exit from Clarke Farm, an agribusiness company active in the country's specialty coffee sector. Pearl Capital initially invested in Clarke Farm in 2019, and made a strategic follow-on investment in 2022. Through a combination of tailored financing and hands-on business development support, Pearl Capital empowered Clarke Farm to execute a series of strategic initiatives that enhanced productivity, climate resilience, and market competitiveness.
31-Jul-25	Undisclosed Buyer	Clarke Farm			M&A		
31-Jul-25	Helios Sports and Entertainment Group (HSEG)	Zaria Court Kigali	26	Entertainment	M&A	Rwanda	Zaria Court Kigali, a \$26 million mixed-use development in Rwanda's capital, opened this week. It is the first project from Zaria Group, a developer of sports, entertainment and cultural infrastructure co-founded by NBA champion Masai Ujiri in partnership with Helios Sports and Entertainment Group (HSEG). HSEG, part of Helios Investment Partners, focuses on investments in Africa's sports, entertainment and media sectors.

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Originating and structuring Equity and Debt capital raising, IPOs, M&A transactions, Strategic Options advisory, PE advisory, Tax Advisory and other Corporate Finance Services.

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