



Burbidge
Capital

EAST AFRICA FINANCIAL REVIEW

SEPTEMBER 2026



EAST AFRICA FINANCIAL REVIEW

Editor's Note

Deal activity in East Africa's capital markets increased in September, with seventeen announced transactions, up from four in August, totaling USD 78.57 million across the seven transactions with disclosed values. Venture capital (VC) was the most active investment category, accounting for seven transactions, followed by private equity (PE) with six deals, while mergers and acquisitions (M&A) recorded two transactions and development finance institutions (DFIs) and Commercial Debt recorded one transaction each during the month. Financial services and agribusiness led sector activity, with five transactions each, followed by ICT with three deals and the automotive sector with two transactions. Professional services and healthcare capped the list, each recording one transaction. Kenya continued to lead regional deal activity with thirteen announced transactions, followed by Uganda with three transactions and Tanzania with one transaction, underscoring Kenya's continued dominance of regional capital markets activity.

Deal activity brought East Africa's year-to-date transaction count to 87 deals, matching the transactions recorded over the same period in 2025, indicating stability in regional investor activity year-on-year. Aggregate disclosed deal value stood at USD 1.102 billion, compared with USD 1.49 billion in 2025, while transaction volumes remained unchanged, indicating continued activity across the region's capital markets. As the region enters Q4, sustaining deal flow and advancing ongoing transactions towards completion will be key to maintaining investment momentum through year-end. Investment opportunities are likely to remain concentrated in businesses with clear growth trajectories, defensible market positions and credible pathways to profitability. However, elevated operating costs and uncertainty surrounding global financing conditions are likely to reinforce investor scrutiny of valuations, debt-servicing capacity and investment readiness. While East Africa's underlying growth prospects continue to support its investment proposition, converting opportunities into completed transactions will depend on business fundamentals, financing conditions and confidence in sustainable returns.

Global inflationary pressures remain elevated amid higher energy and food prices, prompting central banks to maintain a cautious policy stance. In Kenya, inflation rose to 6.8% in September from 6.6% in August, driven partly by higher prices of processed foods, including milk, wheat products and edible oils. Although lower vegetable and energy price inflation eased non-core inflation, elevated global fuel prices linked to the conflict in the Middle East could exert further pressure on transport, agricultural inputs and food prices. However, exchange-rate stability, government interventions and expectations of improved food supply are expected to help contain inflation in the near term. These dynamics will remain important for businesses and investors as they assess operating costs, consumer demand and investment prospects heading into the final quarter of 2026.

IMBC's Deal of the Month features Africa Go Green Fund's (AGG) investment in Spiro, an African electric mobility company. Africa Go Green Fund increased its financing commitment by USD 18 million to USD 36 million, building on an existing USD 25 million facility to support Spiro's expansion. Spiro has raised a total of USD 213 million across reported financing rounds, including USD 63 million from Société Générale, USD 50 million from Afreximbank and USD 100 million in an equity round led by the Fund for Export Development in Africa (FEDA). The company has deployed more than 135,000 electric motorcycles and completed over 50 million battery swaps across its markets. The additional financing will accelerate the deployment of electric motorcycles and battery-swapping infrastructure in Uganda and Rwanda, supporting cleaner transport and expanding economic opportunities across Africa.

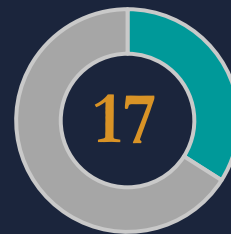
The listed equities ended on a bearish note in September, with the NSE 20 and NSE All Share Index posting 0.2% and 2.3% in negative returns respectively. The NSE 25 index posted 0.2% in positive returns. Average daily turnover remained constant, totalling USD10.14 million in September. Top gainers during the month included Africa Mega AgriCorp and Car & General (K) which were up by 107.2% and 13.7%, respectively. Shri Krishana Overseas and BK Group recorded the largest losses ending the month down by 20.2% and 11.2%, respectively.

KEY HIGHLIGHTS

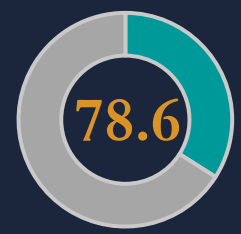
- Total number of disclosed deals in the YTD is 87.
- Total disclosed deal values in the YTD now c. USD 1.102 billion.
- PE investment activity account for 44% of YTD deal activity, with M&A accounting for 29%, VC accounting for 15%, DFI with 9%, Commercial Debt/Bond for 2% and PE Exit comprising 1% of total corporate deals.

SEPTEMBER

In Numbers



The number of disclosed deals in EA



Disclosed deal value in USD million



IMBC Deal of the Month:

Africa Go Green Fund's investment in Spiro

The Editorial Team

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PART I : DEAL STATISTICS

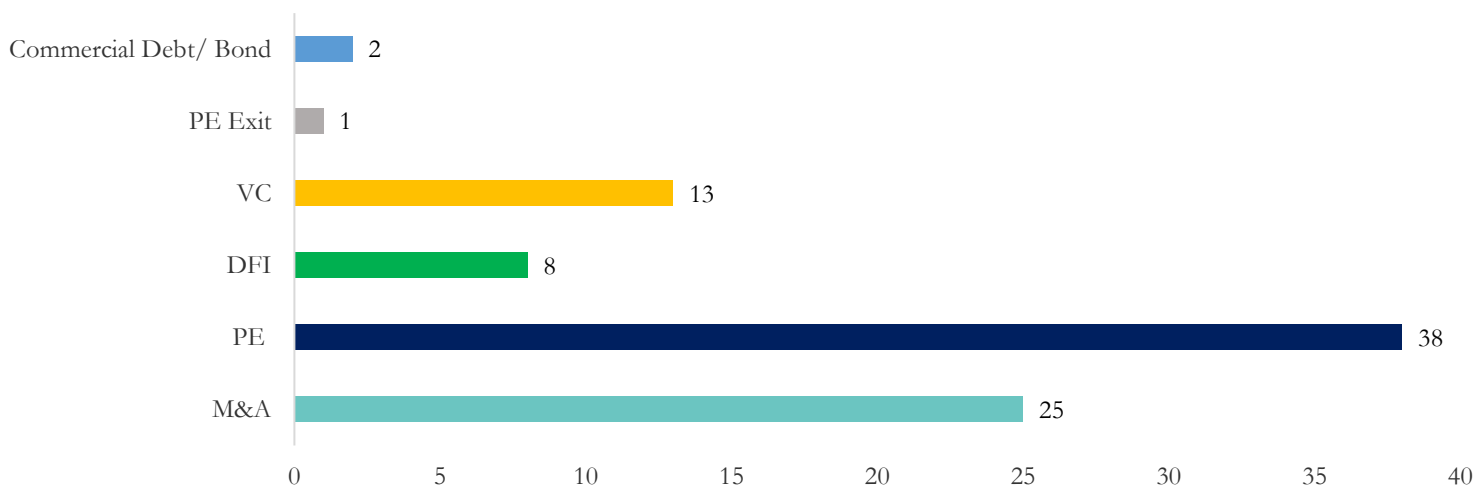
Analysis by Sector

Sector	No. of Deals YTD	Disclosed Deal Value YTD (USD million)
 Financial Services	24	79.5
 Agribusiness	23	76.2
 Automotive	9	402.8
 Healthcare	7	0.6
 Energy	6	23.7
 ICT and Telecommunication	4	311
 Logistics	3	59.1
 Professional and other Services	3	Undisclosed
 FMCG	2	48.2
 Mining	2	21
 Hospitality	1	80
 Entertainment	1	Undisclosed
 Real Estate	1	Undisclosed
 Manufacturing	1	Undisclosed

*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.

Analysis by Type of Transaction

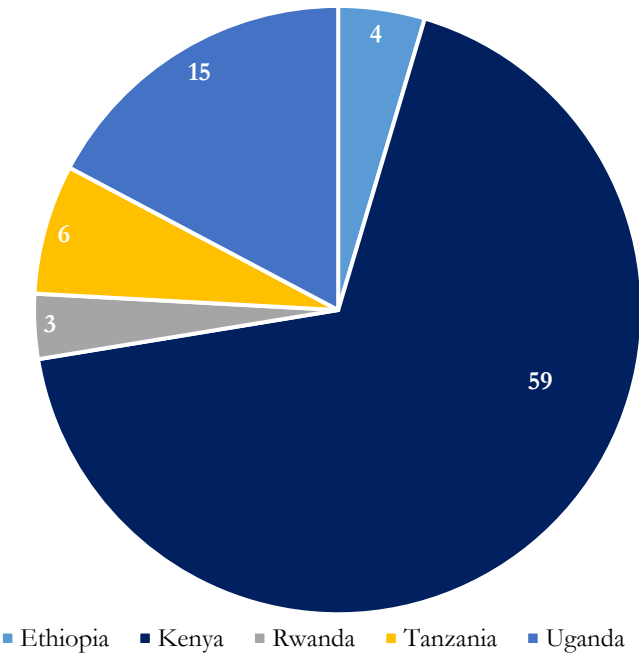
TOTAL NUMBER OF DEALS IN EA - YTD 2026



PART I : DEAL STATISTICS

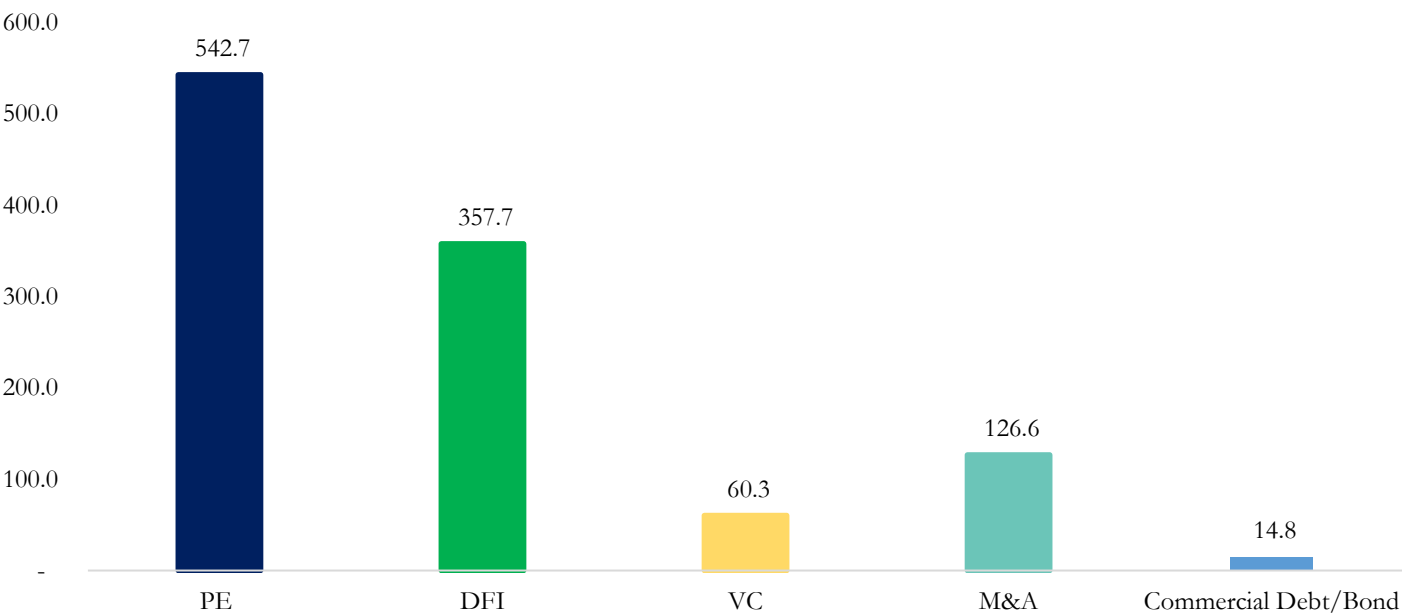
Analysis by Country

TOTAL NUMBER OF DEALS IN EA - YTD 2026



*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 2026 IN USDM



PART II : KEY MARKET INDICATORS

(As at 30th September 2026)

Coupon Rate on Government Securities

Years	91-day	2 year	5 year	10 year
Kenya	8.76%	9.20%	9.24%	12.53%
Tanzania	3.49%	8.40%	9.50%	10.69%
Uganda	9.70%	13.62%	15.20%	16.90%

Source: respective Central Bank

Inflation Rates

Years	Kenya	Tanzania	Uganda	Rwanda
2025 Actual Inflation	4.58%	3.40%	4.00%	7.30%
2026 Projected Inflation	6.76%	4.30%	4.60%	17.20%

Source: World Bank

Central Bank Rates

Country/Region	Rate as at September 2026	Rate as at August 2026
Central Bank of Kenya (Kenya)	8.75%	8.75%
Bank of Uganda (Uganda)	12.00%	9.75%
Bank of Tanzania (Tanzania)	6.25%	6.25%
National Bank of Rwanda (Rwanda)	8.75%	8.75%
National Bank of Ethiopia	16.00%	16.00%
South African Reserve Bank (RSA)	7.25%	7.00%
Central Bank of Nigeria (Nigeria)	23.00%	26.50%
Central Bank of Egypt (Egypt)	19.50%	19.50%
Bank of England (UK)	3.75%	3.75%
Federal Reserve Bank (USA)	4.00%	3.75%
European Central Bank (EU)	2.50%	2.00%

Source: CB Rates

PART III : SELECTED DEALS

Date	Buyer	Seller	Deal size (M USD)	Sector	Type	Country	Synopsis
02-Sep-26	DOB Equity	Irrisol Engineering	Undisclosed	Agribusiness	PE	Uganda	DOB Equity invested in Irrisol Engineering, a Ugandan water infrastructure company providing water to rural and peri-urban communities through solar-powered water systems. Founded in 2017 by water and irrigation engineer Joash Bwambale, Irrisol designs, builds and operates solar-powered water mini-grids across Western Uganda.
07-Sep-26	AfricInvest	Spoon Consulting	Undisclosed	IT	PE	Kenya	The AfricInvest Small Cap Fund made a minority equity investment in Spoon Consulting, a Mauritius-based AI and digital transformation consultancy. Spoon Consulting has delivery hubs in Mauritius and Madagascar, and has expanded through a new subsidiary in Kenya.
08-Sep-26	Oxano Capital	Mujuni Ventures	Undisclosed	Agribusiness	PE	Uganda	Oxano Capital invested in Mujuni Ventures, a Ugandan dairy processing company founded in 2019 by Dickson Mujuni. Oxano Capital is a Netherlands-based investment company. Mujuni Ventures started as a milk aggregation business and has expanded into dairy processing and distribution. The company produces Too Good Yogurt and other dairy products.
09-Sep-26	Novastar Ventures, Norrskén22,IFC,BII, Proparco	ARC Ride	33.3	Automotive	VC	Kenya	ARC Ride completed a USD 33.3 million financing round to scale its battery-swapping infrastructure and electric mobility platform across Africa. The financing round was led by Novastar Ventures and Norrskén22, with the International Finance Corporation (IFC), British International Investment (BII) and Proparco joining as co-investors.
09-Sep-26	Africa Jobs Fund	Velocity	Undisclosed	Healthcare	VC	Kenya	Africa Jobs Fund invested in Velocity, a labour mobility company that trains African nurses in German and places them in jobs at German hospitals. The investment will support Velocity's expansion into Malawi and Zambia. Africa Jobs Fund seeks to invest in companies that can create jobs at scale for Africans and raise incomes.
09-Sep-26	Creditcheck	Alygoss	Undisclosed	ICT	M&A	Uganda	Creditcheck, a financial technology infrastructure company building the data and technology infrastructure powering credit decisions across Africa, acquired Algosys, a Ugandan core banking software startup serving Lenders, Saccos, and MFIs in Uganda. The acquisition gives Creditcheck a direct foothold in Uganda and advances its long-term strategy to build the full-stack infrastructure powering credit and lending across Africa.

PART III : SELECTED DEALS

Date	Buyer	Seller	Deal size (M USD)	Sector	Type	Country	Synopsis
10-Sep-26	Amethis	Zamara Holdings	Undisclosed	Financial Services	PE	Kenya	Private equity firm Amethis invested in Zamara Holdings Limited, a pan African financial and insurance solutions group. Founded in 1994 and headquartered in Kenya, Zamara provides pensions consulting and administration, insurance brokerage, reinsurance brokerage and actuarial services to corporate, institutional and individual clients.
10-Sep-26	Impacc	Hustlesasa	Undisclosed	ICT	VC	Kenya	HustleSasa a commerce startup raised new funding led by German investor Impacc. This will allow the company expand its platform beyond event ticketing into payments, commerce and financing. The amount raised was not disclosed, but Impacc said it has taken a stake in HustleSasa and brought additional investors into the round.
14-Sep-26	AHL Venture Partners	Watu	7	Financial Services	VC-Debt	Kenya	AHL Venture Partners closed a USD 7million debt facility for Watu, an asset-financing company operating across Africa and Latin America. The facility will support working capital and the continued growth of Watu's portfolio across some of its African markets. This investment builds on a financing relationship between AHL and Watu dating back to 2022.
16-Sep-26	Africa Jobs Fund	PeopleGateway	Undisclosed	Professional and other Services	VC	Kenya	Africa Jobs Fund invested in PeopleGateway, an Italian startup building the infrastructure for international labour mobility into Europe, starting with Italy. The investment will fund PeopleGateway's first labour corridor, training hospitality workers on Kenya's coast for jobs in Italian hotels and restaurants.
17-Sep-26	Afreximbank	Azania Bank	10	Financial Services	Debt	Tanzania	African Export-Import Bank (Afreximbank) extended a USD10-million finance facility to Azania Bank of Tanzania (Azania Bank) to improve access to finance for Small and Medium-sized Enterprises (SMEs) across Tanzania's export value chains and to strengthen their participation in regional and international trade
22-Sep-26	Africa Go Green Fund	Spiro	18	Automotive	PE-Debt	Kenya	Africa Go Green Fund (AGG), a climate-focused debt fund managed by Cygnum Capital, increased its financing commitment to Spiro by USD 18 million, taking its total commitment to the African electric mobility company to USD 36 million. As of September 2026, Spiro has deployed more than 135,000 electric motorcycles and completed more than 50 million battery swaps across its markets.

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Date	Buyer	Seller	Deal size (M USD)	Sector	Type	Country	Synopsis
22-Sep-26	Luno	GTXN	Undisclosed	Financial Services	M&A	Kenya	Luno acquired GTXN, a licensed fund manager in Kenya, to improve its cross-border payment capabilities. The acquisition allows Luno to offer a unified payment solution for its enterprise clients.
24-Sep-26	3IF Ventures	Turaco	Undisclosed	Financial Services	VC	Kenya	3IF Ventures made its first investment, backing embedded insurance platform Turaco through the Inclusive Insurance Investment Fund. Turaco operates in six African markets and Pakistan. Turaco provides insurance products through partnerships with companies including ASA International, M-KOPA and Safaricom.
25-Sep-26	Mirova	SunCulture	10	Agribusiness	PE-Debt	Kenya	SunCulture and Mirova announced the closing of a USD 10 million securitisation of receivables linked to productive-use solar irrigation systems. The transaction is designed to mobilise institutional capital for climate-smart agriculture in Africa and establish a replicable financing model for distributed productive-use energy assets. The transaction comprises a USD 10 million senior secured financing provided by the Mirova Gigaton Fund to a dedicated special purpose vehicle established to acquire receivables originated by SunCulture Kenya.
27-Sep-26	Obudu Capital	Rhea	0.1	Agribusiness	VC	Kenya	Obudu Capital announced its first portfolio investment, a USD 100,000 commitment in Rhea Soil Health Management (Rhea), a women-led agritech company making soil testing affordable and accessible for smallholder farmers across Kenya. The investment marks the first deployment from Obudu Capital's USD 20 million fund dedicated to early-stage climate technology and women-led enterprises across Africa.
29-Sep-26	Proparco	Farm to feed	0.17	Agribusiness	DFI	Kenya	Proparco invested EUR150,000 (USD 171,000) in Farm to Feed, a Kenyan agritech company tackling food loss while increasing incomes and market access for smallholder farmers. Through its technology-enabled platform, Farm to Feed coordinates fragmented agricultural supply with predictable buyer demand, helping farmers commercialise more of what they grow while reducing waste across the food system.

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