Our Firm

We help our clients manage legal complexity and unlock opportunity in Africa.

We have an enviable track record of providing legal services to the highest professional standards in Africa. We work for clients across numerous African jurisdictions on corporate, finance, competition, taxation, employment, technology and dispute resolution matters.

With eight offices in six African countries and over 400 specialist lawyers, we draw on our unique knowledge of the business and socio-political environment to advise clients on a wide range of legal issues.

Everywhere we work, we offer clients a service that uniquely blends expertise in the law, knowledge of the local market, and an understanding of their businesses. Our aim is to assist clients to achieve their objectives as smoothly and efficiently as possible while minimising the legal and regulatory risks.

Our clients include domestic and foreign corporates, multinationals, funds and financial institutions, across almost all sectors of the economy, as well as state-owned enterprises and governments.

Our expertise is frequently recognised by independent research organisations. Most recently, our Kenyan practice won the 2022 Chambers Africa Award for Law Firm of the Year in Kenya. In 2022, Bowmans won six IFLR Africa Awards including overall M&A Team of The Year; Jurisdictional Firm of the Year: South Africa; Loans Firm of the Year: South Africa; M&A Firm of the Year: South Africa; and Project Finance Firm of the Year: South Africa. We also advised on the deal named M&A Deal of the Year. At the 2022 Africa Legal Awards, we won four practice awards including Banking and Finance Team of the Year; Capital Markets Team of the Year; Tax Team of the Year and Transportation and Infrastructure Team of the Year.

In the 2021 DealMakers Africa Awards we ranked first in East Africa for both deal value and deal flow and also advised on the deals named East Africa Deal of the Year and East Africa Project Finance Deal of the Year. In the 2021 DealMakers Awards we placed first by deal flow and second by deal value in the Unlisted M&A Transactions category; first by deal flow and third by deal value in the BEE Deals category; third and fourth by value and flow respectively, in the Listed Company M&A Transactions category; and fourth by deal value and deal flow in the General Corporate Finance category.

Recognising the size and enormous diversity of Africa, our approach to providing legal services across the continent is intended to offer on-the-ground advice in the countries that matter for our clients. Our presence in Africa is always evolving to meet the changes that are shaping the future of this vast continent.

Currently, we have our own offices in six African countries: Kenya (Nairobi), Mauritius (Moka), South Africa (Cape Town, Durban, Johannesburg), Tanzania (Dar es Salaam), Uganda (Kampala) and Zambia (Lusaka). We work closely with our Bowmans Alliance firms in Ethiopia (Aman & Partners LLP) and Nigeria (Udo Udoma & Belo-Osagie). These are two of the leading corporate and commercial law firms in their jurisdictions.

We have a special relationship with a competent practitioner in Mozambique. We also have a non-exclusive co-operation agreement with French international law firm Gide Loyrette Nouel that provides our clients access to assistance in francophone west and north Africa. The arrangement provides complementary access for Gide’s clients and lawyers to markets in central, southern and eastern Africa.

We ensure that, whenever our clients need legal advice in other parts of Africa, we can assist them by tapping into our comprehensive database of contacts of the best firms and practitioners across the continent.

On the global front, Bowmans has long-standing and excellent relationships with a range of international law firms with whom we often work on Africa-focused client mandates. We are also a member firm of Lex Mundi, a global association of more than 160 independent law firms in all the major centres across the globe. Lex Mundi gives us the ability to connect our clients with the best law firms in each of the countries represented.
We provide a full range of bespoke upstream and downstream services to the private equity industry, including private equity houses and limited partners across Africa.

**FUND FORMATION**

We specialise in structuring and forming private equity funds whose geographic mandate is focused within Africa. We have extensive experience in representing both private equity houses and limited partners. We devise bespoke structures that meet the needs of investors, and take into account the nature of the instruments and the industries in which the funds will invest.

We assist in selecting the appropriate jurisdiction for the domicile of the fund from a tax and legal perspective, in structuring carried interest plans, and in drafting and negotiating fund agreements.

We also provide exchange control advice and assist in obtaining the requisite approvals (for South African investors and funds). We help clients obtain the regulatory licences and approvals required to act as fund managers.

Some of the signature funds we have worked on recently include:

- 4Di Exponential Tech Fund I
- Africa Property Development Managers Ltd and Gateway Delta Development Holdings Ltd
- Agri-Vie Fund II
- Ethos Private Fund VI
- Evolution II
- International Housing Solutions Fund II – South Africa
- International Housing Solutions Fund II – Sub-Saharan Africa
- Kloof Capital Real Estate Fund
- Makalani Fund II
- Phatisa Food Fund 2
- Progression Capital East Africa’s set up in Kenya
- RP Cayman Fund LP
- Sanari Ventures Fund I
- South Suez Africa Fund II
- Stanlib Africa Direct Property Development Fund

**ACQUISITIONS AND EXITS**

We have a long history of advising private equity funds on all aspects of their mergers and acquisitions (M&A) activity. We are commercial in our approach and innovative in finding solutions that balance the needs of different interest groups.

On acquisition, we assist with due diligence, structuring, drafting and negotiating acquisition documents and obtaining regulatory (including competition) approvals. We also assist with management incentive arrangements and negotiating financing agreements.

Our extensive experience helps us to create solutions to shareholder issues and to craft shareholders agreements that protect the interests of different stakeholders in portfolio companies while optimising exit opportunities.

Bowmans was named Single Deal Advisor (Legal) at the Private Equity Africa Awards in 2017, 2018 and 2019. The firm was also recognised as Local Legal Advisor of the Year by the same organisation in 2017 and 2019.

We have been involved on the exit side in numerous auction processes, proprietary sales and IPOs and look to assist our clients in achieving a clean exit that minimises post-transaction liability and maximises value for all.

Product innovation in the private equity and tax space includes the use of artificial intelligence in our due diligence competency and the consideration of exit implications (so-called ‘pre-sale’ diagnostics) well in advance of portfolio company exits.

Our clients range from private equity and venture capital houses to investors, management, banks and financial institutions, throughout Africa and worldwide.
Recent transaction highlights, include advising:

AFRICAWIDE

- **ANGOLA, KENYA, LESOTHO, MALAWI, MOZAMBIQUE, NAMIBIA, SWAZILAND, TANZANIA, UGANDA AND ZAMBA.**
  - Capitalworks Private Equity on its acquisition of Aon plc’s shareholding in its African insurance brokerage and employee benefit operations in Angola, Kenya, Lesotho, Malawi, Mozambique, Namibia, Swaziland, Tanzania, Uganda and Zambia.

- **MAURITIUS**
  - Phatisa Fund Managers Ltd, through its subsidiary, Agricola Africa Ltd, on the increase of its stake in Mauritian company Kanu Equipment from 40% to 88.8%, through a subscription for further shares in Kanu and a repurchase of shares held by Torre International Holdings and JSE-listed entity Torre Industries in Kanu. As a result of the transaction, Torre International is now no longer a shareholder in Kanu. In 2016 Phatisa, through AAF, acquired a 40% stake in Kanu, which we also advised on.

- **NIGERIA**
  - Investec Africa Frontier Private Equity Fund 2 on the disposal of its shareholding in a Nigerian FMCG company.

- **BOTSWANA**
  - Standard Chartered Private Equity on the disposal by Standard Chartered Private Equity and Development Capital Partners of their 72% stake in KAMOSO Distribution (based in Botswana) to Investec Asset Management and RMB Ventures.

- **UGANDA**
  - A consortium comprising Catalyst Principal Partners LLC and Standard Chartered Private Equity (Mauritius) III Ltd on the acquisition of Harris International, a leading food and beverage company in Uganda.

- **EAST AFRICA**
  - Abraaj, acting as local counsel, on the acquisition of 100% of the issued share capital of Java House Group, East Africa’s largest restaurant group, from ECP Africa FII Investments LLP.

- **SEYCHELLES**
  - Fung Africa Fund (I) Ltd, an African investment firm investing through Sino Guru Ltd and SKC2 PCC, on a USD 4 million investment in Megafoods Ltd, a Seychelles company which wholly owns Interstrat Ltd, a Kenyan company which is the owner and operator of several restaurant chains and brands in Kenya including Big Square, Pizza Mojo and Square Cafe. Interstrat currently has nine outlets in Kenya and is looking to expand its presence in Kenya to additional locations over the next four years.

- **KENYA AND UGANDA**
  - Africa Health Fund LLC on its exits from Nairobi Women’s Hospital and Avenue Hospital Group, and also on its investments in a greenfield cardiac hospital in Kenya and in Lusaka Trust Hospital in Zambia.

- **ETHIOPIA**
  - Aureos on its investment and subsequent exit from Dashen Breweries plc, an Ethiopian alcoholic beverage manufacturer, as part of a consortium of investors put together by Duet Capital.

- **KENYA**
  - ARM Cement Ltd, based in Kenya, on the USD 140 million Investment by CDC Group plc in ARM Cement Ltd.

- **BOTSWANA AND SOUTH AFRICA**
  - The Rise Fund managed by TPG Growth on its acquisition of approximately 34% of the shares in Wilderness Holdings, a leading ecotourism company listed on the Botswana and Johannesburg stock exchanges.

- **KENYA, MAURITIUS, NIGERIA, TANZANIA, UGANDA AND INDIA**
  - Inspired Evolution, an African investment advisory firm that specializes in the energy sector and that predominantly funds entities in the energy sector, in its bid to expand its portfolio and finance a renewable energy company, being d.light design Inc. d.light design Inc. is an American corporation with subsidiaries across different countries (Kenya, Mauritius, Nigeria, Tanzania, Uganda, India) in the renewable energy sector, particularly solar energy.
SOUTH AFRICA

- **4D Innovative Capital (Pty) Ltd** in relation to the establishment 4D Capital Fund III (the Fund) and the admission of The SA SME Fund Ltd as a limited partner of the Fund.

- **Capitalworks**, a leading Africa focused and based private equity firm, in relation to its acquisition of Aon’s stake in Atmos and Jambalaya.

- **South African counsel** (on instruction from Clifford Chance) to the Carlyle Group in relation to the acquisition of Australian vinter Accolade Wines Ltd from Champ Private Equity and Constellation Brands Inc.

- **Ethos** in its acquisition of Brett’s stake in Primedia; its acquisition of a stake in Eaton Towers; and its disposal of Idwala.

- **Exeo Fund Advisors (Pty) Ltd** in relation to: (i) the admission of the Industrial Development Corporation of South African Ltd as a limited partner to the Carlyle Group Funds; (ii) a co-investment arrangement in terms of which the South African investors could invest in the main fund in Mauritius; (iii) a co-investment arrangement in terms of which the South African partnership will make co-investments into South African assets in parallel with the Mauritian Fund; and (iv) the restructuring of the general partner of the South African partnership, including the admission of Kuhle Capital (Pty) Ltd, the Karaan Family Trust and Kate Moloto as.

- **FineLine** in relation to its acquisition of 100% of the issued share capital in Trader Plus (Pty) Ltd (Trader Plus). We were instructed to conduct the due diligence on Trader Plus and draft the transaction documents required to be entered into in order to give effect to the transaction.

- **All the stakeholders on the restructuring of The House of Busby’s business and debt by way of a sale of the entire business of The House of Busby to a newly incorporated entity.**

- **The shareholders of Idwala Industrial Holdings Ltd** (which included Ethos Private Equity Fund V and Old Mutual) with respect to the disposal of that company to Investec Private Equity. The transaction was a multi-billion rand deal in the sensitive mining area in South Africa.

- **Inspired Evolution Investment Management (Pty) Ltd** in its primary investment of USD 25 million and secondary investment of USD 15 million into a light design inc., which provides affordable solar energy products and solar powered solutions in the developing world.

- **Investec Africa Frontier Private Equity Fund GP Ltd (IAM)** in relation to a USD 18 million Mezzanine Facility Agreement entered into with Ashwah Holdings Ltd (Ashwah) in terms of which Ashwah repurchased shares held in it by IAM.

- **Jaxson 653**, a shareholder of Sphere Holdings, in respect of (i) a repurchase of all of the shares held by RMB Private Equity in Sphere Holdings; and (ii) an issue of shares by Sphere Holdings to Jasent and (iii) Jaxson’s acquisition of all of the shares held by Jasent in Sphere Holdings.

- **Shareholders of Medhold Medical** on the disposal of a 50% interest to Old Mutual Private Equity.

- **mPharma Africa B.V.**, in relation to its investment in Haltons Ltd by way of (a) a share purchase from an exiting private equity fund, (b) a share subscription and (c) a loan.

- **As counsel for the purchaser, we carried out legal due diligence on the target company, prepared and negotiated the legal documentation, submitted a merger filing and advised mPharma generally on various legal aspects of the transaction.**

- **Rockwood**, being the largest shareholder and funder in Tsebo Holdings (Pty) Ltd, in the disposal of Tsebo to Wendel. Founded in 1971, Tsebo was acquired by the Rockwood-led consortium in a secondary buy-out in 2007. At the time, Tsebo was the leading empowered contract outsourcing business in Southern Africa. Tsebo is now the largest diversified contract facilities solutions provider in Africa with a presence in 22 countries, employing 34,000 people and generating revenue of approximately ZAR 6.5 billion. This transaction was nominated and shortlisted as Private Equity Transaction of the Year 2016 by DealMakers South Africa.

- **RMB Ventures Seven (Pty) Ltd** and BoE Private Equity Investments (Pty) Ltd in relation to the sale of a portion of Ascendis Health Ltd’s Biosciences Division. The transaction was two-fold in the form of a sale of businesses/ assets and sale of shares, for approximately R75 million. This transaction was shortlisted by DealMakers in relation to the acquisition of Valeant Pharmaceuticals International Inc’s iNova Pharmaceuticals business in a transaction affecting Australia, South Africa and Asia and valued at USD 930 million.

- **Sebastian Lorio and Angela Cinquina** on the restructuring and partial disposal of their beneficial interests in Cargo Compass (South Africa) (Pty) Ltd.

- **On the disposal by Standard Chartered Private Equity and Development Capital Partners** of their 72% stake in KAMOSO Distribution (based in Botswana) to Investec Asset Management and RMB Ventures. The transaction value is confidential but significant. This transaction was shortlisted by DealMakers in South Africa as Private Equity Deal of the Year 2018.

- **Trinitas Private Equity Partnership**, a South African en commandite partnership represented by Trinitas Fund General Partner (Pty) Ltd in its capacity as ultimate general partner of the partnership, of a USD 300 million majority stake in AutoX (Pty) Ltd from Powertech Industries (Pty) Ltd (transaction value significant).

- **A group of private equity purchasers in relation to the acquisition of Valeant Pharmaceuticals International Inc’s iNova Pharmaceuticals business in a transaction affecting Australia, South Africa and Asia and valued at USD 930 million.**

- **Sanari Capital**, a South African private equity investment firm, in relation to its investment in and the restructuring of education company Edulife Group, the largest independent school group in the Free State. The investment will expand the existing for profit and non-profit schools, improve facilities and fund the roll-out of an additional school.
Recent highlights of our expertise in fund formation include advising:

- Ascension Capital Partners (Pty) Ltd the fund manager, in relation to the formation of Ascension Fund No 3 (Pty) Ltd.
- Evolution II Fund in relation to the admission of African Development Bank (AfDB) and Swedfund as investors to the Evolution II Fund.
- Ascension Capital Partners (Pty) Ltd the fund manager, in relation to the formation of Ascension Fund No 3 (Pty) Ltd.
- The formation of African Agriculture Fund II, including the negotiation of its OPIC finance facility. We represented the fund manager. The initial close was over USD 100 million.
- The fund manager of Agri-Vie Fund II in relation to the admission of Agrial Enterprise, Societe Industrielle Commerciale et de Participation (SICOPA) and Teollisen Yhteistyon Rahasto Oy (FinnFund) as investors to the Agri-Vie Fund II.
- Inspired Evolution Investment Management (Pty) Ltd in relation to the formation of the Evolution II (Mauritius) LP Fund and various closings.
- Mpande Fund Managers in relation to the formation of Mpande Real Estate Fund.
- Trinatis Private Equity with respect to its real estate and private equity permanent capital vehicles.
- Harith General Partner with respect to the restructure of its infrastructure Fund.
- International Housing Solutions with respect to the establishment of their Namibian fund.
- SASME Ltd with respect to the Digital Africa Ventures Fund.

**TAX**

With the growing interest in soliciting investment from African institutional investors, we provide advice on the tax and regulatory frameworks in numerous African jurisdictions.

Our tax services to the private equity industry include advice on fund establishment and structuring as well as portfolio due diligence (a unique offering within a law firm) and structuring.

We advise on optimal transaction structures for acquisitions and exits and specialise in efficient structuring for carried interest and portfolio company management incentive schemes.

At the Africa Global Funds Awards in 2019 Bowmans was named the winner in the Best Legal Services: Private Equity Category. This follows its 2018 accolades of Best Tax Advisory Firm and Best Legal Services: Private Equity Firm.
Africa Private Equity News App

We are one of three major industry players who have joined hands to support private equity and the African investment industry-at-large with an innovative digital information platform.

Bowmans, Southern African Venture Capital and Private Equity Association (SAVCA) and Standard Bank are exclusive sponsors of the Africa Private Equity News App (Africa PE News), a well-established one-stop mobile information hub.

Africa PE News offers users daily handpicked transaction and fundraising news, insightful feature articles and revealing interviews with leading dealmakers from across the continent. The platform also provides access to industry necessities such as internal rate of return calculators, live US dollar, euro, pound and major African exchange rates, and key commodity prices.

John Bellew, head of Private Equity at Bowmans says, “In a continent such as Africa – with 54 countries – it is vital for deal-doers, new and seasoned, to stay abreast of local, competition and tax law trends. Africa PE News is an ideal platform to share these knowledge and legal updates.”

Stuart Bradley, joint managing partner, Phatisa (founder of Africa PE News) says, “No-one could have predicted that such a niche African financial app would still receive ongoing positive support since its original launch in 2014. We are hugely thankful for the continued user support and welcome Bowmans, SAVCA and Standard Bank aboard. The new sponsors will enable the app team to create more original content and relay investment news that will further stimulate informed decision making and business networking into and from Africa.”

Bowmans won four practice awards including Banking and Finance Team of the Year, Capital Markets Team of the Year, Tax Team of the Year and Transportation and Infrastructure Team of the Year.

Bowmans’ Kenyan practice was named Kenya Law Firm of the Year and chairman and senior partner, Ezra Davids, was named South Africa Lawyer of the Year.

Bowmans was DealMakers top dealmaker in East Africa for 2021 by number of M&A transactions worked on. The firm had more than 26% market share and advised on the deal named Deal of the Year.

Bowmans placed first by deal flow and second by deal value in the Unlisted M&A Transactions category; and first by deal flow and third by deal value in the BEE Deals category.

Bowmans received a total of six awards including overall M&A Team of The Year; Jurisdictional Firm of the Year; South Africa; Loans Firm of the Year; South Africa; M&A Firm of the Year; South Africa; and Project Finance Firm of the Year; South Africa. The firm also advised on the deal named M&A Deal of the Year.
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