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Our Presence in Africa

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 Assefa & Associates Law Office) and Nigeria (Udo Udoma & Belo-Osagie). These are two of the leading corporate and commercial law firms in their jurisdictions.

We have special relationships with competent practitioners in Malawi and 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 and Gide’s. 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.

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, we won three IFLR Africa Awards (2021) including National Firm of the Year for South Africa and for Zambia. At the 2021 Africa Legal Awards, we won five practice awards, more than any other law firm. In the 2020 Dealmakers East Africa Awards we ranked first for number of M&A transactions among which was the East Africa Deal of the Year. In 2020, Mergermarket identified us as the number one legal adviser in Africa by number of completed deals.

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Our Impact Investment Service Line

Our multi-disciplinary teams of specialists are well-placed to advise the full range of impact investors, asset managers and fund managers across all asset classes in all sectors across sub-Saharan Africa, at every stage of the impact investment process, through design, formation and measurement to exit.

We are also ready to advise industry bodies, regulators and government on partnering for impact, which has significant potential to drive sustainable development on the African continent.

Our service offering includes:

- **B-BBEE.** In the South African context, advising on all aspects of Broad-Based Black Economic Empowerment. Our specialists have been involved in several ground-breaking B-BBEE transactions for South African and international firms in a variety of sectors.

- **Dispute resolution.** Advising investors into developing countries on appropriate dispute resolution provisions, and the resolution of potential and actual disputes through arbitration, mediation, and other dispute resolution procedures.

- **Due diligence.** Proper legal due diligence is an imperative when evaluating potential impact investments and portfolio decisions, and essential to preserving value. We assist with identifying, managing and mitigating legal, counterparty, reputational and other risks that may affect the financial and non-financial returns of an impact investment.

- **Governance.** Advising governing bodies and management on a range of issues – from fiduciary duties, to conflicts of interest, to internal and external stakeholder engagement, to transactional advice – in a variety of contexts.

- **Impact investment structuring and fund formation.** Advising on, negotiating and documenting legally binding, fit-for-purpose investment structures and funds, which are sensitive to the counterparties, geography, impact investee, industry and the type(s) of asset class involved.

- **Impact measurement and management (IMM).** Advising on operational and legal issues relevant to the measurement and management of impact investment performance – financial, social and environmental – over time. IMM is integral to impact investing and a variety of tools and methodologies (IRIS, GIR, SASB) may be used to manage and measure impact.

- **Impact M&A.** Advising on acquiring and/or exiting/divesting impact investments, or pursuing impact investment strategies, through M&A.

- **Organisational form.** Embedding the investment and impact thesis, and appropriate governance mechanisms, into the organisational form, constitutional/governing documents and related agreements.

- **Regulatory.** Our regulatory lawyers – including competition/antrust, employment and benefits, compliance and investigations, data protection, tax, and banking and financial services regulatory practice areas – have a broad and deep understanding of the regulatory landscape, risks and requirements that investors must navigate in pursuing impact objectives.

- **Sector-specific expertise: Our specialists have deep expertise in sectors aligned with impact investing themes, including agriculture, education, construction, energy, infrastructure, finance and health.**

- **Stewardship.** Advising investors, asset managers and fund managers on legal aspects of stewardship activities in relation to their investments. Stewardship activities include governance reviews, disclosure and reporting, the exercise of voting rights, the incorporation of ESG and sustainable investing criteria into investment mandates and strategies, shareholder activism, policy development and collaborative engagements with other investors and investment managers.

As a firm, we are actively contributing towards the development of the impact investment sector through our contributions to the Principles for Responsible Investment (PRI), UNEP FI and The Generation Foundation's global research project – A Legal Framework for Impact – which seeks to analyse whether and how legal frameworks allow for, and incentivise, investors to consider sustainability impact.

We are also working closely with the Grunin Centre for Law and Social Entrepreneurship at New York University School of Law and the Bertha Centre for Social Innovation and Entrepreneurship at the University of Cape Town, among others, in their efforts to try to accelerate the development of ecosystems and markets that support impact investing.

“Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments ... target a range of returns from below market to market rate, depending on investors’ strategic goals.

The growing impact investment market provides capital to address the world’s most pressing challenges in sectors such as sustainable agriculture, renewable energy, conservation, microfinance, and affordable and accessible basic services including housing, healthcare, and education.”

– Global Impact Investing Network (GIIN) 2019
Our Signature Matters

A brief selection of our experience highlights include advising:

**Private Equity and Debt Funds**

- 4Di Capital on the establishment of its latest fund with MML, 4Di Exponential tech investments, which focuses on fintech, health-tech and insurance tech.

- Agri-vie Food and Agri-business Investment Fund for sustainable growth in Africa’s food and agribusiness sector.

- E* Investments, a source of early-stage funding for eligible Allan Gray Fellows of the Allan Gray Orbs Foundation who wish to start their own businesses, and for public benefit organisations engaged in social entrepreneurship in South Africa.

- Evolution II Private Equity Fund, which focuses on development and project finance infrastructure-type investments in clean and sustainable energy, and growth equity investments in energy and resource efficiency companies.

- Goodwell Investments BV, a Dutch investment firm, which supports entrepreneurs in sub-Saharan Africa.

- Landable Inc., an impact debt fund based in Nairobi that provides funding to fintech alternative lenders and certain non-fintech entities, on a finance transaction to advance a syndicated secured term loan facility (USD 2 million to USD 10.5 million) to Solar Panda Kenya Ltd.

- Old Mutual Alternative Investments (OMAI) on their Housing Impact Fund South Africa (HIPFSA) which finances the acquisition and construction of homes for sale and rent that are affordable to the lower and middle markets, as well as providing housing loans and rental accommodation for families and students.

**Development Finance Institutions and Impact Investors**

- In 2020, Bowmans was engaged by the UN PRI to compile a report on acting in concert and collaborative shareholder engagement in South Africa. The report is intended to serve as a useful guide to UN PRI signatories who are looking to collaborate in their engagements with investee companies on ESG and other matters. It provides an overview of the legal framework that may be relevant to such collaborative engagements, including as set out in the South African Companies Act, Takeover Regulations, JSE Listings Requirements, Financial Markets Act and Competition Act. The Report also considers a wide variety of examples of collaborative engagements and whether these scenarios would constitute acting in concert or otherwise fall foul of the above mentioned legislation.

- African Agriculture Fund II, on its formation, including the negotiation of its overseas private investment corporation (OPIC) finance facility.

- African Development Bank on its establishment of its Private Equity and Debt Funds.

- Bill & Melinda Gates Foundation, on its programme-related investment in ClinVet S.A, a Moroccan veterinary clinical research organisation.

- Enza Capital Management Ltd, on its USD 500 000 investment in Mafami (Pty) Ltd t/a Vula Mobile, whose aim is to provide health workers, particularly those in remote rural areas, a mobile application tool, to assist to get to patients quickly and efficiently, improving the existing referral systems by putting primary healthcare workers directly in touch with on-call specialists.

- European Investment Bank (EIB) on EUR 40 million financing to a local financial institution in Uganda to support agricultural projects.

- Equity Bank Ltd on a project finance facility of approximately USD 14.7 million to Cummins Cogeneration Kenya Ltd for a bio-energy project.

- International Finance Corporation and the Ministry of Health, Kenya on a PPP feasibility study for the construction of five regional cancer centres across Kenya on a PPP basis.

- Merrill Lynch on its proposed provision of a supplier development loan to the Ed Action Trust Fund, operating as an independent legal and operating entity focused on making impact investments in small to medium-sized entities in South Africa, being the in-house (EDF) Fund of Edge Growth Business Development (Pty) Ltd.

- Mustard Seed Foundation, an American NGO, on the establishment of a community development venture in northern Uganda consisting of an energy company that will own and operate a biomass power plant and a biomass fuel supply farm.

- Nederlandse Financierings-Maatschappij voor Ontwikkelings-Landen N.V (FMO), as on-call counsel, on its roles as lender and agent for the lenders in the financing of a developer of several mini-hydro power plants in Uganda and Sri Lanka, including the 18 MW Mmpanga plant.

- Norwegian Investment Fund For Developing Countries (NORFUND) on the issue of credit facilities of USD 4.5 million to Young Power Ltd, Pure Power Ltd and Unpower Ltd coupled with an equity interest.

- Overseas Private Investment Corporation (OPIC) and certain United States based corporations and charitable trusts on the funding of the South African Low Income Housing Project.

- Overseas Private Investment Corporation (OPIC) in relation to its proposed funding of the Houses for Africa, low cost housing project in Zambia.

- Rise Fund, one of the largest social impact investment funds globally, in relation to its acquisition of approximately 24% of the shares in Wilderness Holdings Ltd, and separately African Wildlife Holdings Partnership, the investment vehicle of FS Investors, in relation to its acquisition of approximately 24% of the shares in Wilderness Holdings Ltd, as well as the subsequent delisting of Wilderness from the BSE and JSE. This investment is The Rise Fund’s second investment into Africa, and is an ideal opportunity to partner with an important Africa-grown company to help them expand their business while building on their long track record and history of sustainability and environmental and social impact across the continent.

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- Old Mutual Alternative Investments (OMAI) on their Schools and Education Investment Fund of South Africa (OMLACSA), the Government Employees Pension Fund and the Eskom Pension and Provident Fund. The fund was aimed at creating access to affordable independent schools and finances infrastructure and education-related requirements of schools with the dual objective of delivering quality education and commercially acceptable return.

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• Standard Bank of South Africa Ltd and Stanbic Bank Botswana Ltd on a senior secured USD 30 million multicurrency term, revolving and overdraft financing made available to Wilderness Holdings Ltd, the world’s foremost responsible tourism business, and a number of its subsidiaries in various jurisdictions. This multifaceted deal was highly complex and contained multiple levels of security across Botswana and South Africa. It afforded the borrowers access to long-term flexible funding in multiple countries and in multiple currencies designed to enable Wilderness Safaris to expand and develop its existing infrastructure, and promote conservation and sustainable tourism across Africa.

• United Nations Green Climate Fund with regard to its ZAR 165 million environmental impact investment into a South African Private Equity Fund (to be managed by the Development Bank of South Africa). The Fund will focus on grants to small to medium sized enterprises implementing renewable energy projects.

SIIBS and Alternative Structures

• Alternative Circle Ltd, a technology company that has developed a mobile application through which customers access short-term loans, on the methods of structuring its lending operations so as to partner with local banks.

• Innovation Edge on establishing an ECD investment fund, which will focus on innovative solutions to early childhood care and education challenges in under-resourced communities.

• Rand Merchant Bank, as mandated senior lender, along with KFW, in the establishment of the First Fund, a fund established to finance SME renewable energy projects.

• Shalamuka Capital 2, a partnership between the Shalamuka Foundation and RMB Corvest, focused on raising long-term sustainable funding for the Penreach Whole School Development Programme, which focuses on improving the skills of teachers and their schools in the Mpumalanga and Limpopo provinces in South Africa.

• Stichting Medical Credit Fund, established in the Netherlands, on the establishment of a mobile-based lending programme targeted at medical service providers in Kenya.

• The Standard Bank Tutuwa Community Foundation as the main impact investor in the Western Cape provincial government’s “First 1000 Days Programme”, South Africa’s first developmental impact bond (DIB) for early childhood development (ECD).

Social Enterprises

• Mastercard International Inc. on the legal and regulatory environment applicable to the proposed introduction of the MasterCard Aid Network, a programme for providing food assistance to needy communities that involves the issuance of electronic vouchers.

• Mawingu Networks Ltd, a provider of solar-powered wireless internet across rural Kenya, on the investment by Africa Impact Ventures, a subsidiary of Vulcan Capital, International Network Investment LLC and Microsoft Global Finance Ltd. Mawingu offers solar powered internet services in rural areas connecting previously excluded communities to the worldwide web.

Impact Mission Support

We provide general ‘Impact Mission Support’ through initiatives such as:

• providing pro amic和平 research to organisations such as the Association for Savings and Investment South Africa and Bertha Centre for Social Innovation and Entrepreneurship;

• provided corporate structuring and tax law advice as well as advising on appropriate financing mechanisms and the issuance of social impact bonds during the drafting of “A Guide to Impact Bond Investing” published by the Bertha Centre for Social Innovation and Entrepreneurship.

• contributing to the national draft green paper on the Social Impact Economy; and

• collaborating on entrepreneur acceleration, etc.

• advising the UN supported Principles for Responsible Investment on its report on effective collaborative engagement and stewardship by PRI signatories in South Africa.
Accolades

AFRICAN LEGAL AWARDS 2021
Bowmans won awards in five categories, more than any other single firm. The firm was named Capital Markets Team of the Year, Environmental and Renewables Team of the Year, Restructuring Team of the Year, and Transportation and Infrastructure Team of the Year, and won the Crisis Management Initiative of the Year Award.

DEALMAKERS AFRICA AWARDS 2020
Bowmans was DealMakers top dealmaker in East Africa for 2020 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.

DEALMAKERS SOUTH AFRICA AWARDS 2020
Bowmans was among South Africa’s leading dealmakers for 2020, placing third for both transaction value and transaction volume in the General Corporate Finance Category and fourth for both deal value and deal volume in the M&A Category.

IFLR AFRICA AWARDS 2021
Bowmans received three awards including the awards for National Law Firm of the Year in both South Africa and Zambia. The firm was also named National Law Firm of the Year: South Africa (Project Finance) for its work on various project finance matters including the Beitbridge Border Post Modernisation Project, which was named Project Finance Deal of the Year.

MERGERMARKET’S AFRICAN & MIDDLE EAST LEAGUE TABLES 2020
Bowmans was identified as the top ranked legal firm by number of completed deals in 2020.
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