UGANDA | 2023

DEAL TRACKER & 2024 – Q1 2025 OUTLOOK

EAVCA
East Africa Venture Capital Association

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Exit Activity

The East Africa Private Equity and Venture Capital Association ("EAVCA") tracked two (2) disclosed exits by private capital funds in the 2023 period. The exit performance tracked makes a strong case for the industry's ability to deliver exits on investments in Ugandan portfolio companies and provides further evidence of a maturing private equity market in Uganda. When considering only private capital exits, exit gains from 2023 bring the total **disclosed** exits tracked by EAVCA for Uganda to date- including exits from direct investments -in totality to sixteen (16). The all-time aggregate tally may be higher when considering exit activity not publicly disclosed.

In the period, after having held the asset since 2017, Ascent Capital's Africa Rift Valley Fund I exited its interests from Guardian Pharmacy to Kenyan HealthTech company, myDAWA, the strategic acquirer itself also having- in the same year- raised private capital from Alta Semper LLP to finance its regional expansion strategy[1,2]. This brings the total exits from Ugandan companies closed by the Africa Rift Valley Fund I to two (2), including a 2019 exit of a portfolio company in the telecommunications sector. Further, in 2023, UK-based 8-Miles exited its interests from poultry processor - Biyinzika Poultry International Limited to an undisclosed US-based Family Office[3]. This is after having held the asset since 2015.

On the corporate side, three (3) exits were disclosed, notable being Cipla India's exit of its 51.18% interests from the USE publicly listed pharmaceuticals manufacturer - Cipla Quality Chemicals. The exit was to Africa Capitalworks - "a permanent capital vehicle investing in mid-market companies across Sub-Sahara Africa"[4]. The transaction places Africa Capitalworks as the majority shareholder, alongside other shareholders including the founders, the Uganda National Social Security Fund (NSSF), TLG Capital, and others. Other 2023 corporate exits were Experian's exit from Experian Credit Rating Bureau to Creditinfo Group and Swiss Holcim Group's exit from cement manufacturer Hima Cement to Sarrai Group and Rwimi Holdings[5,6].

2 *Private Equity Exits*

3 *Corporate Exits*

15 *Disclosed Deals*

The deal count **DOES NOT include follow-on deals or deals not publicly or self disclosed.*

~$78.6 Mn *Deal Values*

~$5.2 Mn *Median Deal Size*

Most attractive sectors

Energy	TMT	Manufacturing
27% - 4 Deals	40% - 6 Deals	13% - 3 Deals
35% - $27.5 Mn	5% - $3.6 Mn	51% - $40.0 Mn

20 *Investors*

Private Equity	11 deals	73%
Venture Capital	4 deals	27%

% share of deal volumes by investor strategy geographical focus		
Pan-African Focused Funds	9 deals	60%
Global Focused Funds	4 deals	27%
East African-Focused Funds	2 deals	13%
Ugandan Focused Funds	-	-

Source: EAVCA Deal Tracker (2024)

Fund Intermediated Investments

Against a backdrop of one of the stronger exit performances, 2023 represented the most significant decline in the industry's deal performance in Uganda in recent years, with the last similar performance in publicly disclosed aggregate deal volumes being in 2016. While deal values, at ~ **$78.6 million**, were at par with the previous years' ~ **$70.5 million**, at fifteen (15) deals as compared to the thirty-two (32) deals closed in 2022, YoY deal volumes declined by **-53%**. Anecdotal data also indicates similar results when undisclosed deals are considered. The drastic decline in deal volumes in Uganda in 2023 could be explained by the **cyclical nature of the investment industry**, characterised by periods of bumper harvests, subsequently followed by down markets, particularly as cohorts of private equity funds in the same vintage years reach full investment if paired with a lag in fundraising for new funds. This trend follows a back-to-back delivery of strong deal volumes between 2020 and 2022, with a collective ninety-two (92) investments (including follow-on) closed in this 3-year bumper harvest period[7]. This is underscored by 2023 being a most challenging year for first-time fund managers looking to bring new funds to the market needed to invest in new deals[8].

The downturn in deal activity in Uganda can also be explained by several changing global, regional and local macro-economic and market dynamics. These include:

A doubling down on capital preservation strategies by fund managers amid pressure to invest in good deals and deliver exits and liquidity for liquidity-constrained capital allocators (LPs). 2023 was marked by what the private equity industry refers to as the denominator effect- an instance in which capital allocators with portfolio diversification policies are overly exposed to illiquid private equity markets as a result of underperforming public markets (stocks) where they also hold interests. It is often the case that allocators leverage interests in liquid markets to meet capital calls. Amid few aggregate exits, the denominator effect left many allocators liquidity-constrained, making it challenging to generate liquidity to meet capital calls made by funds. For fund managers holding dry powder, this implied a more judicious and cautious approach to deal-making, with many fund managers only making capital calls from LPs (capital allocators) on "extremely good finds" and "the best of the best deals". The denominator effect has since self-corrected following a return to bull markets across major stock exchanges- markets rallying at the promise of generative Artificial Intelligence (AI) - with the [market] correction taking a foothold in H2 of 2023 [9,10].

A global retreat of venture capital from the African and emerging market start-up ecosystems in what has been widely referred to as a deep funding winter[11]. Coming from a position of dominance in 2022, where the Technology, Media, and Telecommunications (TMT) sector accounted for 75% of deal volumes and 79% of deal values in Uganda to the tune of ~$55.5, the sector's 2023 performance marked a sharp decline and drastic reversal in gains[12]. Further underscoring this sharp decline is a sector median deal size of $600,000, particularly following significant gains in 2022 in which Ugandan Tech companies attracted investment in ticket sizes in ranges of $5 million and $30 million with a median ticket size of ~$2.3 million[13]. The near absence of the global venture capital investors that dominated investments in Uganda's tech start-up investment landscape in 2022 – and for the first time upstaged growth stage and East Africa-focused private equity investors by deal volumes and values– is also of note, with all except for one investment in TMT in 2023 being from global focused funds, representing a near total retreat by primarily US-based global venture capital investors from the market for fresh deals.

This phenomenon was mirrored across the continent. With 2022 a bumper year and a coming of age for Ugandan start-ups- heavily relying on US-based venture capital and generally a funding boom across the African continent, 2023 marked a drastic reversal in this momentum amidst a global retreat of primarily US-based venture capital from the high-risk investments in Africa and other emerging markets. This, as venture capital investors, instead focus on less risky investments in more developed markets. The reasons for the retreat of venture capital from emerging are complex and varied but primarily tied to various macro-challenges grappling the US venture capital industry- primarily in the context of the US Fed Reserve's quantitative tightening monetary policies, resulting in a historically high-interest rate environment which has put an end to the cheap money venture capital relied on to invest in high-risk opportunities[14].

Growth and resurgence in direct investments in Uganda and across the African continent, with capital allocators (LPs) competing for deals head-to-head with the fund managers whose funds they invest in. Going by data from EAVCA's deal tracker for Uganda alone, in 2023, direct investments into Ugandan portfolio companies and projects by traditional capital allocators (LPs) stood at **$300.3 million** in a single year, up by **575%** from 2022's $44.5 million in direct investments. In the same period, deal volumes in direct investments into Ugandan portfolio companies and projects also increased by 200% from two (2) deals in 2022 to six (6) deals in 2023 with an average deal size of $75 million, up from $22.3 million in 2022.

Notable is the participation of Uganda Development Bank Limited (UDBL) as a co-investor in the Nordic Environment Finance Corporation (Nefco)-managed Beyond the Grid Fund investment in solar systems battery rental company POPO Universal Energy Limited focused on the refugee community market in Uganda[15]. International Development Finance Institutions (DFIs) and multilateral agencies traditionally investing through funds including Proparco, the Africa Finance Corporation (AFC), the International Finance Corporation (IFC) and the Dutch Entrepreneurial Development Bank (FMO) all made direct investment plays in Ugandan portfolio projects and companies in 2023, in the Telecommunications, Oil and Gas and agro-processing sectors. This development in itself is positive as it implies an expanding pool of private capital available for Ugandan companies and projects[16,17,18]. It also signals that traditional capital allocators to funds, particularly DFIs, have built robust on-the-ground deal origination and due diligence capabilities and are increasingly investing directly and competing for the same deals as would a fund.

Lapsing timelines for primarily East African-focused closed-ended Funds imply a focus on delivering exits rather than on closing fresh investments as a number of closed-ended funds approach the tail end of their fixed-term lives. The first notable surge in fund-intermediated investments in Uganda was in the 2015 and 2016 periods, with 27 deals closed in the two years. Most funds responsible for this cluster of investments are now winding down their fixed-term funds and divesting in earlier investments in Ugandan portfolio companies, implying a focus by these fund managers on delivering exits on earlier investments and on winding down funds rather than on making fresh investments, and fundraising for new successor funds[19].

Notable examples of these with Uganda as part of the investment thesis include XSML Capital's African Rivers Fund I, which is now in its 8th year, having been launched in 2016, and Ascent Capital's Ascent Rift Valley Fund I, which is presently in its 9th year having been launched in 2015[20,21]. Evergreen Funds such as iungo Capital, founded in 2016, may not face similar pressures to wind down, given that they are running as open-ended funds with no fixed-term life[22]. Further, while it is evident that the crop of fund managers that made maiden investments in Ugandan portfolio companies in the 2015 to 2016 period have since raised or are looking to raise successor funds with Uganda as part of the investment thesis and that these will continue to originate deals in Uganda, concentration limits and the need for portfolio diversification across funds by fund managers already exposed to Ugandan portfolio companies may imply a refocus of their investment strategies into newer [frontier] markets in the region as a risk spread mechanism. Anecdotally, some of this crop of pioneer fund managers are diversifying into Kenya, Rwanda, DRC, Tanzania, Malawi, and Zambia. For instance, in March 2024, XSML announced the first close of US$ 98.7 million for its 4th fund, African Rivers Fund IV, with Zambia as a new market of focus, along with the fund manager's other legacy markets.

To the West of Uganda's border, the formidable emergence of the Democratic Republic of Congo (DRC) and Rwanda as highly lucrative frontier markets for private capital investors looking to the East African region and to diversify away from Kenya, providing Uganda with the most spirited challenge yet to its number two spot in the region. While Kenya stands as the standalone dominant investment destination in the region, by deal volumes, Uganda has enjoyed a far distant second position in East Africa, attracting most fund-intermediated investment from East African-focused funds looking for portfolio diversification outside Kenya and into entering Frontier markets[23].

Bordering Uganda to the South West, Rwanda has long been favoured as most likely to take Uganda's spot as the 2nd most investable Country in East Africa, buoyed by the most rapid and progressive reforms to the legal and regulatory frameworks for private equity, Tech and investment in the region, including an ascendant role as a well-regarded and reputable onshore International Financial Centre competing with Mauritius as an

International Financial Centre on almost equal footing. Given the Country's land surface area of 26,338 km² and a population of 13 million persons, -compared to Uganda's land surface area of 241,038 km² and population of 45 million persons, the total addressable market, as well as productive use land (arable land) in Rwanda remains small. As such, most of the investment flows have been to portfolio companies in the tech industry- given the potential for cross-border scaling of tech solutions and the limited need for resources such as land for these, as well as export-oriented enterprises, with horticulture and agro-processing notable. While Uganda comparably remains dominant in attracting growth-stage deals, it is thus no surprise that Rwanda's start-up ecosystem closed more venture deals than Uganda's in 2023, marking an uptick[24].

Further, against all odds, and despite substantive political risk, bordering Uganda to the West, DRC is emerging as one of the more attractive destinations for private capital funds looking to diversify portfolios outside the Kenyan market, particularly for growth-stage investment opportunities in traditional sectors. Notable investments in the Country in 2023 were in critical minerals- needed to facilitate the energy transition as raw materials for components such as lithium-ion batteries-, renewable energy, telecommunications, manufacturing, agriculture and financials- posing the most spirited challenge to Uganda's opportunities for attracting growth stage private capital and deal flow in 2023 by regional peers from investors looking to diversify portfolios outside Kenya, as the standalone dominant investment destination in East Africa[25,26,27,28].

The entry into the full portfolio management phase of the Pearl Capital Partners' managed yield Uganda Fund, which in previous years has been a deal-making machine, delivering on average 2-4 deals in Ugandan portfolio companies a year. In 2023, the Pearl Capital Partners managed Yield Uganda Investment Fund (the "Yield Fund")- the first-ever Impact Agribusiness investment fund to be domiciled in Uganda with capital commitments from the European Union (EU), as an anchor investor through the International Fund for Agricultural Development (IFAD), and further investments from Uganda's National Social Security Fund (NSSF), the Open Society Foundation (OSF), and Finn Church Aid (FCA) Investments announced that it had entered fully into its portfolio management phase, having invested in fifteen (15) Ugandan portfolio companies in the 2017 to 2022 period. In subsequent years, the fund will focus on value creation for portfolio companies and on subsequently delivering exits as the fixed-term fund, now in its 6th year, approaches the tail end of its fixed-term life. The most reliable source for deal close in Uganda since its inception in 2017, the Yield Fund's entry into the full portfolio management phase may be part of the reason for a significant dent in the Country's aggregate deal count in 2023 and proof of concept for the need for local-focused and locally domiciled funds as a pathway for growing local deal volumes.

The reach of close of $8 million- in 2023-by Investisseurs & Partenaires (I&P) and EDFI AgriFI backed Inua Impact Fund- an Evergreen Fund- also singularly Uganda-focused and Uganda-domiciled - may facilitate a bridge in the dent in deal close caused by entry by the Yield Fund into full portfolio monument phase, as the Inua Capital- managed and newly capitalised fund deploys capital in 2024. Besides following in the trailblazing footsteps of the Pearl Capital Partners' Yield Fund in setting up a Uganda-only and Uganda-domiciled fund amidst the lack of suitable vehicles for fund structuring options resulting in double taxation on fund returns, the entry of Inua Capital's Inua Impact Fund into Uganda's private capital market as an impact-focused gender lens investor – and as a home-grown solution- may see more investment flows to inclusive enterprises. This is as the fund looks to back thirty (30) Ugandan portfolio companies over the coming years[29]. In addition, the launch in 2023 of the Private Sector Foundation Uganda (PSFU) private debt catalytic fund as a home-grown solution and initiative is also a development of note[30].

Further, the entry of Ugandan-based business development service providers, private capital market intermediaries, and incubators and accelerators such as BID Capital Partners and SHONA Capital into the fund management space as a new crop and generation of fund managers intermediating investments may work to address the dent caused by the Yield's Fund's entry into full portfolio management phase[3132]. These players continue to deliver on their core business while pursuing diversification into fund management as a synergy. In addition, putting "first-foot-in' in partnering with Ugandan entrepreneurs in building investable businesses that could eventually feed into the fund-intermediated pipeline through secondaries, as with previous years, the Outbox-run and NSSF Uganda and Mastercard Foundation-backed NSSF Hi Innovator Programme will likely continue to bridge the funding gap in the under $50,000 ticket size, having cumulatively, since inception in 2021 delivered three hundred and six (306) catalytic investments across multiple sectors, each at $20,000 provided as convertible grants as at October 2023[33].

Market Outlook: 2024-Q12025

With the global, continental, regional and local landscape changing at an incredible and dizzying speed, as well as 2024 being a precursor year to the next election cycle in Uganda in the 2025/26 period, it is challenging to provide an accurate outlook of how the private capital market in Uganda will shape out in 2024 and into the first quarter of 2025, with the two years likely to be an **inflexion point**- implying with the right macro and enabling environment conditions, there is a possibility for improved industry deal activity, but also recognising an industry in flux, with unknown possible outcomes.

On the global front, it is not clear how fast and far-reaching the emergence and fast-paced growth in the capabilities of generative AI will change entire industries, particularly in the TMT sector- even in Africa more broadly and in Uganda in particular. Changes and developments in generative AI may either materially disrupt, accelerate or lead to the emergence of new industries, with particular impact on the AgriTech and Fintech verticals, and may dictate where private capital flows are directed in subsequent years as capital will naturally follow return potential in addition to added objectives of social and environmental impacts. In more developed markets, DeepTech is fast becoming an attractive tech vertical for private capital investments[34]. It is also not clear how generative AI will change traditional sectors such as manufacturing and how this may impact the attractiveness of these sectors.

What, however, remains clear is the global commitment to mobilise and deploy private capital to finance aspirations of a Net Zero Future buoyed by global momentum and a race to reach Net Zero Targets, implying the likelihood of more capital commitments to renewables (solar energy), hydro-electricity, e-mobility, and circular economy. Early signalling of this likely to carry over to the 2024-25 period is the resurgence in 2023 of investments in renewables, namely solar systems asset financing (PayGO), solar mini-grids, and Energy-as-a-Service (EaaS), as the most dominant sector- albeit marginally so, particularly after posting declining deal volumes in both 2021 and 2022. In the 2023 period, the sector attracted $27.5 million in fund-intermediated, representing 35% of deal values[35,36,37,38].

Outside increasing interest in green economy investments, of note, are brown economy investments in green economy transitional and enabling sectors, relevant to Uganda as it looks to kickstart oil and gas production with 2025 as the target for first oil[39]. A notable example is AFC's 2023 direct investment in Mahathi Infra Uganda, "one of East Africa's largest oil and gas downstream players"[40]. While investments in the brown economy remain controversial, deployment of private capital to these sectors follows emerging thought that investments in the brown economy will be required to serve as a stop-gap measure until a full net zero transition takes place[41]. Further of note are aspirations by this crop of investors to leverage their investment to promote, within their portfolio companies, more energy-efficient and emission-reducing practices, promoting measures internally in operations for reducing net emissions[42].

On the ground, based on observation, 2023 was marked by a significant number of private capital providers visiting Uganda for reconnaissance (recon) to assess and evaluate potential opportunities for investment, with opportunities in Agriculture, AgriTech, and sector agnostic early-stage and big-ticket deals (mid-private equity) being of most interest. While a promising development, it is unclear and too early to tell whether these recon visits will translate into capital deployment into Ugandan portfolio companies in the 2024 to 2025 period. More empirically, there has also been notable interest by private capital providers in deploying growth capital to export-oriented agro-processors in Uganda's Dairy Processing space, notable examples being Amos Dairies, which in 2023 received an investment from EXEO capital's Agri-Vie II Fund, as well as a direct co-investment into Pearl Dairy Farms Limited by the IFC and FMO- also disclosed in 2023[43,44,45]. FinTech and AgriTech will likely continue to attract interest. Financials may also attract investment in distressed opportunities in the period as distressed assets come to market with a recent spate of bank closures, although marginally so.

On the supply side of capital, while fund-intermediated investments will continue to comprise the bulk of private capital investments, traditional capital allocators, particularly DFIs, will likely increasingly invest directly or otherwise co-invest with other capital allocators, private equity funds or commercial and investment banks. 2023 data from Uganda and across Africa's investment landscape already provide evidence of this development, which is likely to carry over in 2024 and the first quarter of 2025. A notable signalling of the direct investment trend tracked in the current year is a March 2024 co-investment by the European Investment Bank (EIB), the Development Bank of Austria (OeEB) and the Belgian Investment Company for Developing Countries (BIO) of $40 million in tower infrastructure company - TowerCo Africa Uganda.

On the exit outlook for the 2024-25 period, as the cohort of private equity funds that invested in Ugandan portfolio companies in the 2015 to 2016 period approaches the end of the fixed-term lives of closed-ended funds—typically capped at 10 to 12 years—the 2024 to 2025 period will likely deliver additional exits unless opting to extend hold periods through fund extensions.

Methodology

Author(s): This analysis has been provided by the Uganda Chapter of EAVCA © 2024.

Disclaimer: The data used in this analysis was collected from the public domain or through self-reporting by industry actors. Data sources included deal announcements made by limited partners, fund managers, intermediaries or investees collected from either public sources or through self-reporting. The data is meant to be merely indicative and representative and in no way or form contains an exhaustive log of deal activity in Uganda.

Note: The Raw (EXCEL) data file containing the 2023 deal activity in Uganda is available to EAVCA members. EAVCA Members can submit a data request to doris@eavca.org or info@eavca.org to access the file.

About EAVCA: The East African Private Equity and Venture Capital Association ("EAVCA") was founded in 2013 to represent East Africa's private equity and venture capital industry and provide a voice for industry players to raise awareness and engage on regional policy matters. The industry body is the primary industry association for East Africa's private equity and venture capital ecosystem. Its operational jurisdiction within East Africa includes Kenya, Uganda, Tanzania, Rwanda and Ethiopia. With a membership comprising primarily of fund managers, limited partners, and private capital industry service providers, the core business of EAVCA is the provision of services in pursuance of the interests of actors within its membership base. In doing so, EAVCA executes its mandate along its four pillars: advocacy, intelligence, training, and events. Visit us at eavca.org.

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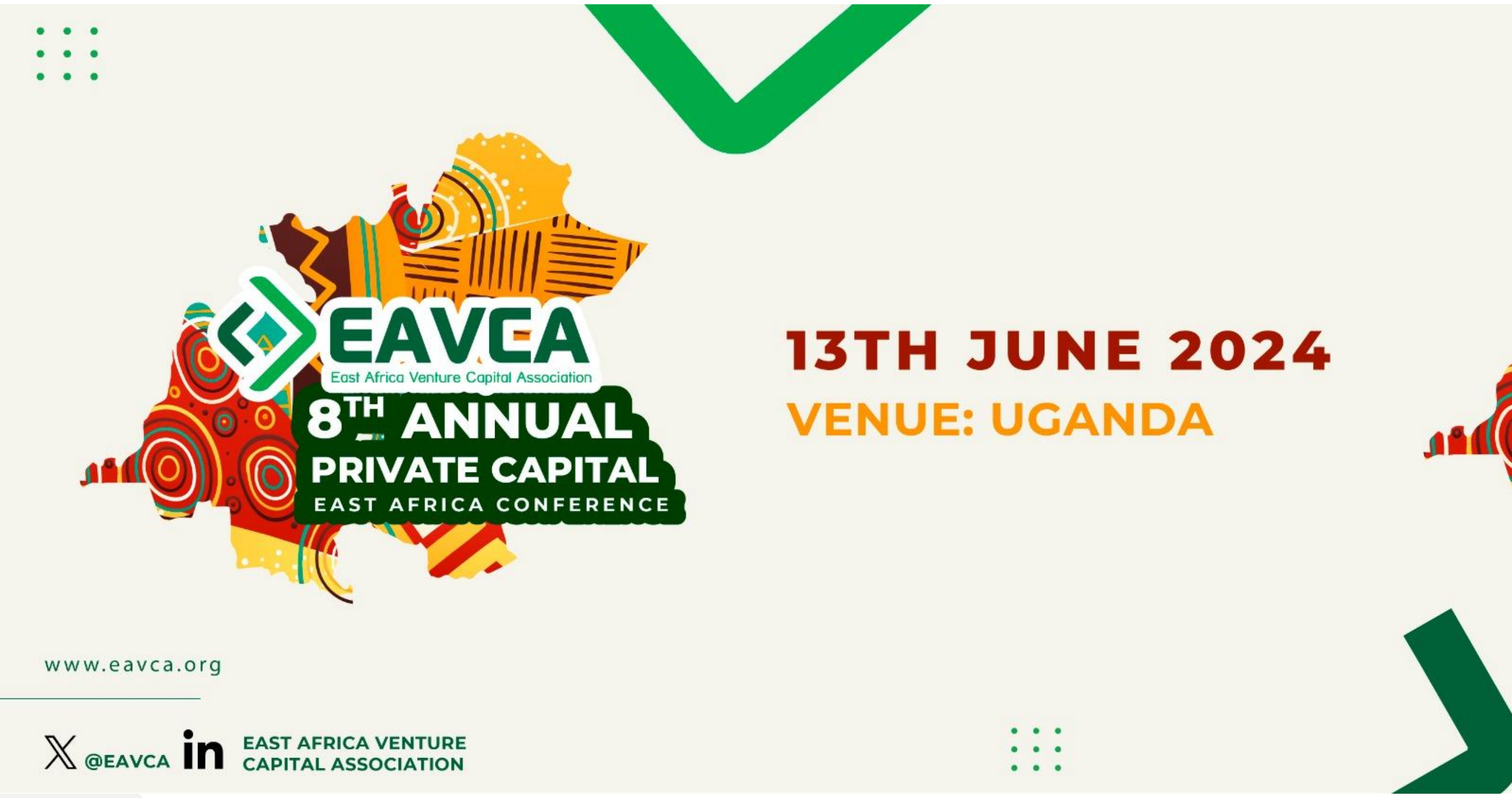

This year, the East Africa Private Equity and Venture Capital Association's annual Private Capital in East Africa Conference is coming to **Kampala, Uganda**! This marks the first time since the COVID-19 period that EAVCA's annual conference is being held outside Nairobi, Kenya, and demonstrates the association's commitment to contributing to the regional growth story of East Africa's private capital industry through an expanded focus on emerging frontier markets.

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10. XSML Capital
11. Verdant Capital

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12. International Finance Corporation (IFC)
13. National Social Security Fund (NSSF)
14. Uganda Development Bank Limited (UDBL)

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16. Outbox Hub
17. SHONA Group

D. Advisors: Legal Advisors

18. AF Mpanga Advocates
19. Astral Advocates
20. Dentons
21. ENS Africa
22. MAGNA Advocates
23. MMAKS Advocates
24. Orima& & Co. Advocates
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28.	Bethel Advisors
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