



Absa Fintech Investment Banking

Introduction



Best Investment Bank in Frontier Markets 2023
Best Investment Bank in Africa 2018-2021, 2023
Best Investment Bank in South Africa 2023
Best Investment Bank in Mauritius 2021, 2023



Private Equity Deal of the Year 2021 and 2022



Investment Bank of the Year 2019, 2021, 2022



Investment Bank of the Year 2021

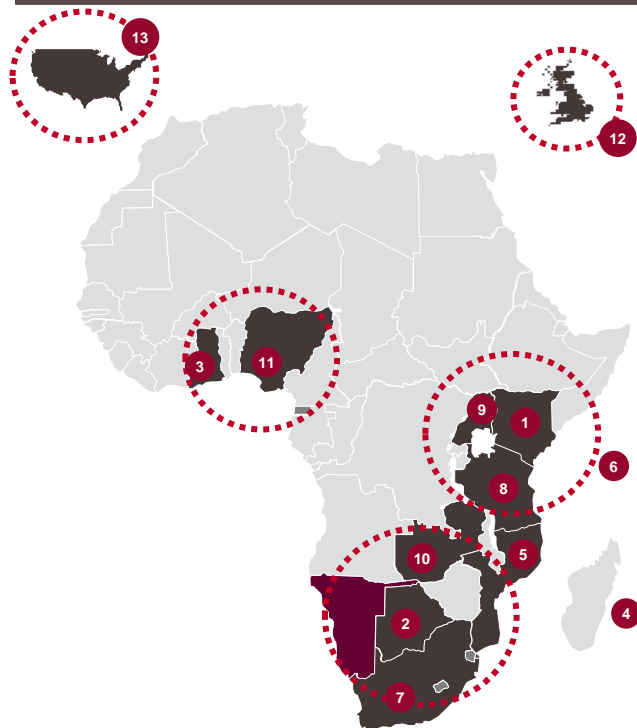


Best Investment Bank in Southern Africa in 2018

Absa is a fully pan African bank

Absa is a leading Pan-African Bank with a strong footprint and proven on-the-ground capabilities across the African continent and a leading multi-sector investment banking franchise

Dedicated, Award Winning Pan African Presence



■ Absa
■ Absa representative offices

Product capability across Absa								
Country	Since	Lending	Receivables financing	Deposits	Cash Mgt.	Trade	Risk solutions	Investment banking
1. Kenya	1925	✓		✓	✓	✓	✓	Sector and product coverage across the continent
2. Botswana	1950	✓		✓	✓	✓	✓	
3. Ghana	1917	✓		✓	✓	✓	✓	
4. Mauritius	1919	✓		✓	✓	✓	✓	
5. Mozambique	2002	✓		✓	✓	✓	✓	
6. Seychelles	1959	✓		✓	✓	✓	✓	
7. South Africa	1986	✓	✓	✓	✓	✓	✓	
8. Tanzania	1925	✓		✓	✓	✓	✓	
9. Uganda	1927	✓	✓	✓	✓	✓	✓	
10. Zambia	1918	✓	✓	✓	✓	✓	✓	
11. Nigeria	1981	✓				✓	✓	
12. United Kingdom	2018	Absa Securities London office gives Absa direct contact with our clients based in Europe						
13. USA	2019	Absa Bank Limited Representative Office (NY) gives Absa contact with corporate clients based in the USA						

#1 In Risk South Africa Rankings



- Overall Bank (2010-2015)
- FX Products
- Interest Rate exotics
- Forward rate agreements
- Repurchase Agreements
- FX options – US Dollar/Rand
- FX forwards – US Dollar/Rand
- FX swaps - US Dollar/ Rand
- Delta one Products
- Credit default swaps
- Structured Options

Source: Company websites; Markets included: Botswana, Egypt, Ghana, Kenya, Mauritius, Mozambique, Nigeria, South Africa, Seychelles, Tanzania, Uganda, United Kingdom and Zambia

1. This is not an exhaustive list of local capabilities

Absa Investment Banking Division – Fintech Team

Mergers and Acquisitions Capital Raising – Equity and Debt



Hasnen Varawalla
Co-Head of Origination
Investment Banking Division
25+ years of Investment Banking
experience based in London

- Over 100 Capital Markets and M&A transactions
- Extensive EM ECM and IPO experience across Africa, Emerging Europe and Asia



Adesoji Solanke
Director: Fintech – IB Origination
Investment Banking Division
16+ years experience in fintech and banks research in public and private markets, and fintech venture capital investments

- FM ratings: No. 1 in Africa (ex SA) – 3x
- In 2021, Soji crafted the equity story for the largest ever fintech IPO in Africa and Egypt, leading the global investor education and valuation processes



Lefa Moeketsi
Fintech IB Origination
Investment Banking Division
6+ years of Investment Banking and Technology Ecosystems experience

In-depth understanding of the African continent (1)



Innovative financing and advisory services to the Technology sector (1)



Fast tracking Africa's digital transformation through digital partnerships (1)



Advised on multiple Tech M&A deals, providing innovative funding solutions to African technology companies and financial sponsors



ZAR 2.56bn
JSE Public to Private Acquisition

Sole Buy-Side Advisor and
Mandated Lead Arranger to an
Empowerment Consortium

**March
2023**



Purpose: Acquisition of fleet of vehicles

USD 20mn

Structured Asset Finance Facility

**Subscriber
2022**



agreed
to acquire e-commerce
Platform



Sole Buy-Side Advisor
and Transaction Sponsor
to Massmart
Announced
October 2021



NGN23bn
Bond Issuance

Joint Issuing House/ Bookrunner

2019

Hasnen Varawalla: Managing Director, Absa UK

Hasnen Varawalla

Managing Director

Co-Head: Investment Banking Origination

London

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Mobile: +44 788 705 8203

Email: Hasnen.Varawalla@absa.africa



Overview

- Hasnen Varawalla, is a Managing Director and Co-Head of Origination Investment Banking based in London with particular focus on servicing Absa's global clients with respect to their M&A Advisory, Capital Markets and Financing needs
- He has over 25 years of investment banking experience across Europe, Asia and Africa having advised on over 100 completed capital markets and M&A transactions
- He joined Barclays Africa (Absa) in September 2013 as Head of Corporate Finance and until April 2019 acted as the Co-Head of Banking based in Johannesburg. Prior to this he was the Deputy Head of Investment Banking at Renaissance Capital
- He started his career at Credit Suisse First Boston in London in 1995 leaving as a Managing Director in 2006
- Particular focus on international structuring and attracting suitable equity partners

Select Financial Institutions Experience

- Advising leading bank on the acquisition of a controlling interest in an East African bank
- Advised AMCON on the sale of Mainstreet Bank
- Advised on the equity offerings in Nigeria for Access Bank and UBA
- Advised on Eurobonds for Access Bank and UBA
- Privatization of VTB in a USD7bn LSE listed IPO
- Equity capital markets transactions for: Bank of St Petersburg, Zurich Financial Services, AMP
- Advised on the demutualisation of Australian Mutual Provident
- Advised on the recapitalisation and \$2bn rights offering for Zurich Financial Services

Other Select Transaction Experience

- Advised Infinity and Africa Finance Corporation on the USD1.5bn acquisition of Lekela
- Advised Holcim on the sale of Lafarge Cement Zimbabwe
- Advised IHS on the acquisition of MTN's passive tower infrastructure in South Africa
- Advised Helios Investment Partners on the sale of Continental Outdoor to JC Decaux
- Advised Satya Capital (Partners to TPG in Africa) and other investors on the sale of Chemicotex to Unilever (announced but withdrawn)
- Advised the Government of Qatar on the privatisation of Qatar Telecom
- Advised the Kuwait Investment Office on its exit from BP
- Advised TPG, KKR and a consortium of investors on their exit from Debenham
- Advised Berkshire Partners on its investment into Teraco, the largest South African data centre provider
- Advised on the IPO of Vodacom Tanzania

Adesoji Solanke: Director, Absa UK

Adesoji Solanke

Director: Head of Fintech
Investment Banking Origination

London
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Mobile: +44 740 764 0362
Email: Adesoji.Solanke@absa.africa



Overview

- Adesoji Solanke leads Absa Group's fintech investment banking origination efforts in Africa out of London, across M&A and capital raising in public and private markets
- He has 16+ years of experience leading teams in fintech and banks research, as well as fintech venture investments. Over the years, he has built extensive relationships with major banks and fintechs, large international and domestic asset managers, financial sponsors and strategic investors
- He joined Absa in June 2023 from Renaissance Capital, where he was the lead equity research analyst covering fintech and banks in frontier markets and Africa (ex SA). He launched the firm's Africa tech private markets strategy, pioneered its venture investing business, and was previously its head of Nigeria research
- He previously worked with EM fintech VC fund, VEF, and boutique investment bank, Vetiva Capital Management
- Soji holds an MBA from London Business School as a Mo Ibrahim Scholar and won multiple awards for stock picking and value investing. He holds a First Class Bsc. degree in Economics and is a three-time winner of the Financial Mail Top Analyst Award in Africa (ex SA)

Select Fintech Experience

- e-finance IPO: crafted the equity story and led the valuation and investor roadshow exercise. This led to the largest IPO in Egypt since 2007, the first IPO out of the government's portfolio, and the first privatization since 2005
- Fawry ABB: led the investor education, valuation process, and initiated research coverage
- Venture Capital: led a seed investment round into an offline acquiring business in Nigeria
- Africa tech/fintech research and deal origination: pioneered the leading African tech/fintech research franchise covering public and private companies, arranged high quality Africa tech/fintech conferences, produced leading thought pieces on African tech/fintech trends etc.

Other Select Experience

- Led financial institutions (banks and fintech) research across public and private markets, having initiated coverage on over 30 companies across Nigeria, Egypt, Ghana, Kenya and Rwanda
- Pioneered RenCap's first tech/fintech conference, hosting notable tech founders, leaders, investors and regulators, and becoming its most successful virtual investor conference
- Advised banks and fintech companies on their business and capital allocation strategies across SSA
- Led investor roadshows across Africa, USA and Europe
- Supported large wealth managers, strategic investors and HNIs across the globe with bespoke research, insights and on-the-ground context

Lefa Moeketsi – Execution, Absa SA

Lefa Moeketsi

Fintech IB Origination and Business Development
Investment Banking Origination

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Mobile: +27 (0) 72 618 6770
Email: Lefa.Moeketsi2@absa.africa



Overview





















- Lefa's experience includes M&A advisory, public and private market M&A, leveraged buyouts, management buyouts, due diligence and corporate finance valuations across several sectors, with transactions in East and West Africa, as well as a key focus on Financial Technology
- He has 6+ years of Corporate Finance/Financial Services experience obtained within the Absa Group, which includes Insurance Financial Control experience, having been seconded to Absa's Global Alliance Insurance subsidiary in Mozambique
- He is a Chartered Accountant (SA) and completed his articles at Deloitte South Africa and worked at Deloitte Middle East for a period

Select Transaction Experience




- Buy-side advisory for Pan-African insurance entity on the potential acquisition of a listed East African entity (NSE listed target company)
- Buy-side advisory for Fonzosys Consortium R4.7bn+ acquisition and take private of a Technology asset, Alviva Holdings (JSE listed target company)
- Buy-side advisory for Absa Group on its seed investment in the establishment of the African Rainbow Energy Fund, a leading pan-African renewable energy US\$450mn BEE Private Equity fund

Absa's Deal and Execution Teams | Public & Private Markets




Dedicated and on-the-ground team focused on Pan Africa and able to execute domestically and globally

	 Hasnen Varawalla  Co-Head of IB Origination 25+ years of experience  Time Commitment 	 Adesoji Solanke  Director & Head of Fintech, IB Origination 16+ years of experience  Time Commitment 	 Sadiq Abu  CEO, Absa Nigeria 18+ years of experience  Time Commitment 	 Daniel Odongo  Head of IBD East Africa 15+ years of experience  Time Commitment 	 Samira Hassanally  Head of ECM Africa 15+ years of experience  Time Commitment 
Role	<ul style="list-style-type: none"> Deal strategy and tactics Positioning, equity story, valuation 	<ul style="list-style-type: none"> Fintech deal origination Positioning, equity story, valuation 	<ul style="list-style-type: none"> Transaction execution, regulatory advisory, local stakeholder management 	<ul style="list-style-type: none"> Transaction execution regulatory advisory, local stakeholder management 	<ul style="list-style-type: none"> Deal captain, ECM execution and IPO marketing
Prior Experience	<ul style="list-style-type: none"> Over 100 Capital Markets and M&A transactions Africa ECM: IPOs of IHS, Airtel Africa, Vodacom Tanzania, MTN Zakhele and PPC Nigeria: Eurobonds for UBA, Access Bank; M&A: sale of Mainstreet bank, 9mobile Extensive EM ECM and IPO experience across Africa, Emerging Europe and Asia 	<ul style="list-style-type: none"> e-finance IPO: equity story, valuation, education, coverage Fawry – ABB, education, valuation, research coverage Former Head of Research: FinTech, Banks, Nigeria FM ratings: no. 1 in Africa (ex SA) – 3x Network: international & local investors, FIs, Fintechs, PE/VC VC investments and private markets tech strategy rollout 	<ul style="list-style-type: none"> Seplat IPO Airtel Africa IPO Advising the Syndicate of Lenders on the sale of 9Mobile Advised on Eurobonds for Access Bank and UBA Corporate bond issuances – MTN, Dangote Industries, Dangote Cement, Interswitch, United Capital, Fidelity Bank 	<ul style="list-style-type: none"> Daniel has over 12 years of international and regional corporate and investment banking experience Has worked extensively with East African clients including sovereigns, SOE's, and large corporates to structure and execute landmark syndicated loan transactions 	<ul style="list-style-type: none"> IPO of Airtel Africa IPO of IHS Absa Group ABB The Foschini Group Rights Issue Harmony Gold ABB Growthpoint Properties ABB Omnia Rights Offer



Equity Capital Markets


Lizelle Bouwer Vice President ECM 	James Thorne Vice President ECM 	Matthew Manuel Analyst ECM 
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Africa Investment Banking

Lefa Moeketsi Fintech Origination IBD 	Seun Olayemi Vice President IBD 	Uzo Alatta Associate IBD 
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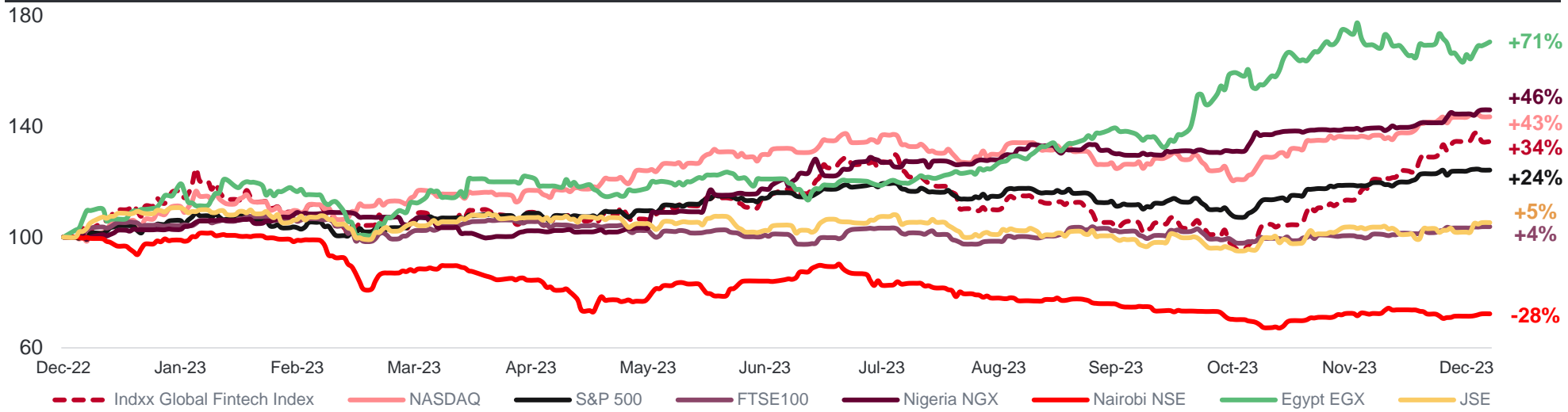
Sales

Prinollan Pillay Head of Equity Syndicate 	Paul Nyaga Kenya Equity Sales & Trading 
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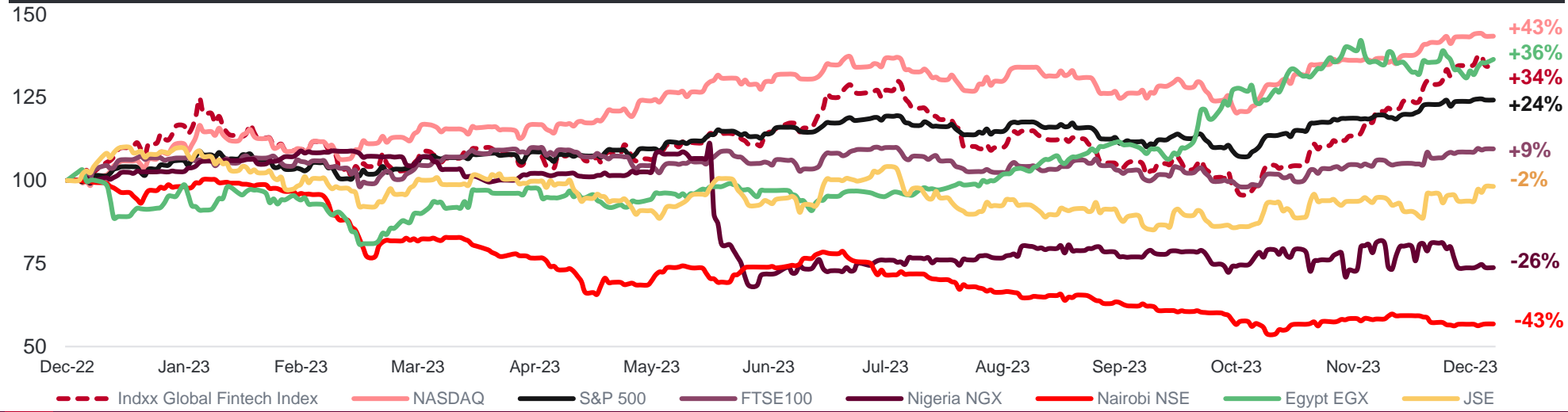
 Senior Leadership
  Day-to-day ECM Execution Deal Captains
  100% Commitment

2023 Global Fintech Performance vs Major African and Global Indices

In Local Currency Terms: Following its 4Q23 Rally, Global Fintech Outperformed the S&P 500, JSE, FTSE100 And Nairobi NSE Indices

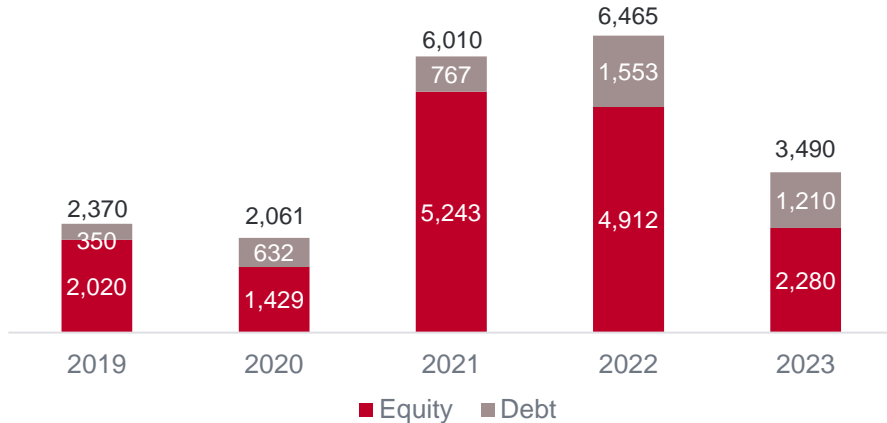


In USD Terms: Only Egypt's EGX and NASDAQ Outperformed Global Fintech, as FX Weakness Hurt Returns of Other Major African Indices



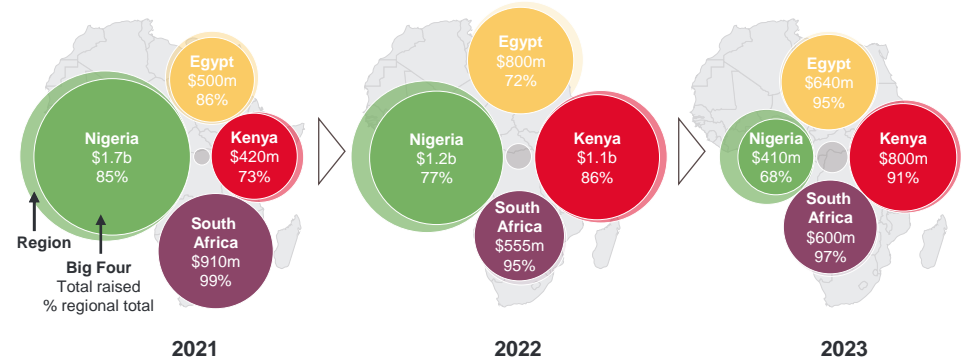
State of Fintech in Africa

Funding raised by start-ups in Africa down -46% YoY



Big 4's hegemony confirmed

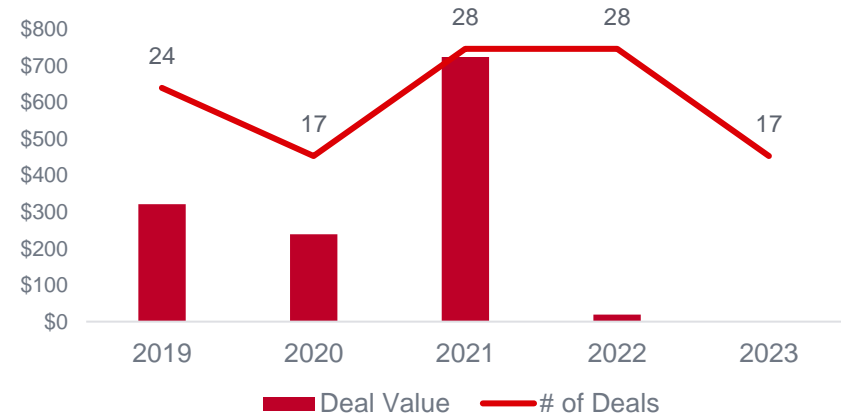
Funding raised by start-ups in Africa, by country & region, debt, grants (excluding exits)



Top 10 Africa Tech Fund Raises in 2023¹

Name	Country	Amount \$'mn	Description
MNT-Halan	Egypt	530	Digital Lender
M-Kopa	Kenya	320	Digital Lender
Sun King	Kenya	150	ClimateTech Lender
Planet42	South Africa	100	Mobility Tech
TymeBank	South Africa	78	Digital Bank
Wetility	South Africa	49	ClimateTech Lender
Moove	Nigeria	46	Mobility Tech
Lulalend	South Africa	35	Digital Lender
LemFI	Nigeria	33	Digital Bank
Peach Payments	South Africa	31	Payments

SSA Tech M&A Deals²



Source: CB Insights, Partech, Africa: The Big Deal as at 31 December 2023

Notes: 1. Includes both equity and debt, 2. M&A control transactions on the African continent considered

Current Fintech Landscape in Sub-Saharan Africa

African Financial Services Undergoing a Structural Shift



Demographics & Shifting Consumer Behavior Trends



Limited Bank Infrastructure and Growing Alternative Last Mile Distribution



Rising Mobile & Internet Penetration



Alternative Data & Digital Banking Adoption



42%

Projected growth in Africa's age 15-24 population by 2030



4.5

Bank branches per 100k people, SSA

28.7

Bank branches per 100k people, U.S.



43%

SSA's mobile penetration

25%

SSA's mobile internet penetration



65%

of Sub-Saharan Africa's population is underbanked or unbanked



US\$53bn

Remittance flows to SSA grew by 6.1% to US\$53bn in 2022

Africa Fintech Trends



M&A picking up amidst funding slowdown



Real time payments gaining traction



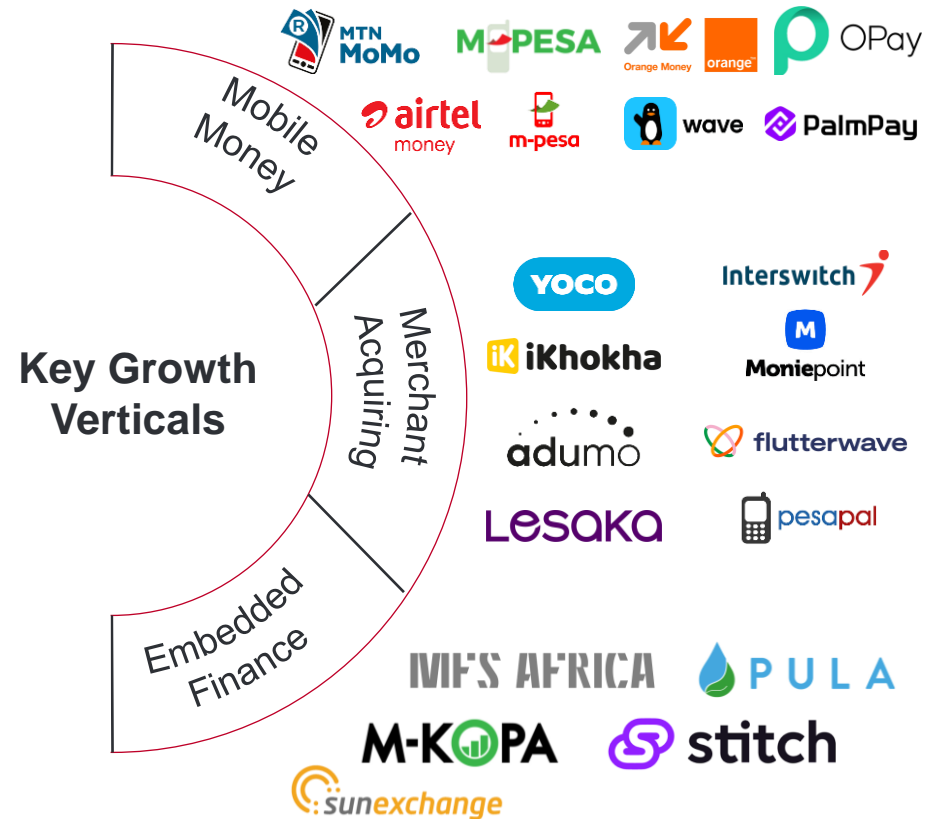
Banking-as-a-Service on the up



Embedded Finance propositions growing across sectors



CBDC at different stages of evolution



Africa's Fintech Landscape – Over 5,200 Companies Spread Across the Continent

Non-Africa Headquartered FinTech Companies and their African presence



GHA, SEN, TZA, MUS



KEN, TZA, NGA



GHA, TZA, NGA, ZAF, UGA, KEN, RWA

Crown Agents Bank

ETH, GHA, KEN, MOZ, NAM, NGA, RWA, SLE, ZAF, TZA, ZMB, ZWE



NGA, GHA, KEN, ZAF, UGA, TZA



NGA



NGA

Morocco



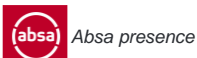
Senegal



Ghana



Nigeria



Egypt



Uganda



Mauritius



South Africa



Kenya



Tanzania



Seychelles



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Absa Securities United Kingdom

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