



Paras Shah
Partner

With over 400 lawyers, Bowmans delivers integrated legal services to clients throughout Africa from nine offices in seven countries.

Everywhere it operates, Bowmans offers its clients a service that uniquely blends expertise in the law, knowledge of the local market and an understanding of their client's business.

The firm's aim is to assist its clients (including corporates, multinationals and state-owned enterprises across a range of industry sectors as well as financial institutions and governments) to achieve their objectives as efficiently as possible while minimising the legal and regulatory risks.

Bowmans works closely with its alliance firms in Ethiopia and Nigeria. It has a best friends relationship with a leading law firm in Mozambique, strong relationships with other reputable law firms in Africa, and is a representative of Lex Mundi, a global association with more than 160 independent law firms across the globe.

AVCA speaks with Paras Shah, Partner at Bowmans, about the firm's history and expertise, the state of the private equity industry and the impact of COVID-19.

Q: Could you tell us about the history and reach of Bowmans?

Bowmans has a proud 118-year history of operating in Africa. From our roots in 1902 to the present, we've come a long way. The firm delivers integrated legal services to clients throughout the African continent from nine offices (Cape Town, Dar es Salaam, Durban, Johannesburg, Kampala, Lilongwe, Lusaka, Moka and Nairobi) in seven countries (Kenya, Malawi, Mauritius, South Africa, Tanzania, Uganda and Zambia).

Most recently in September 2020, Bowmans welcomed Udo Udoma & Belo-Osagie, in Nigeria as its second alliance firm. Bowmans also works closely with its first alliance firm, Aman Assefa & Associates Law Office, in Ethiopia.

The firm has a best friends relationship with Taciana Peão Lopes & Advogados Associados in Mozambique, regularly works with other leading law firms across the rest of Africa, and is a representative of Lex Mundi, a global association with more than 160 independent law firms across the globe.

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NAME OF FIRM

Bowmans

FIRM TYPE

Law firm

PROFESSIONALS FOCUSED ON AFRICA

400+

Q: What differentiates Bowmans from other law firms?

Bowmans helps its clients overcome legal complexity and unlock opportunity in Africa. Its track record of providing legal services in the fields of corporate law, banking and finance law and dispute resolution, spans over a century. With over 400 specialist lawyers, Bowmans draws on its unique knowledge of the business and socio-political environment in Africa to advise on a wide range of legal issues. We have PE specialist lawyers in all of our offices who have done a lot of work for PE houses, investee companies and platform companies - from investments to exits. We also have a full fund formation team as well

as top tax lawyers and executives in our main offices who can assist with structuring advice. Finally, with an office in Mauritius – where a lot of funds are incorporated – we provide a “one stop shop” service to funds investing in Africa.

Q: How do you think the opportunities for private equity and venture capital in Africa have evolved over the past 20 years?

South Africa is the pioneer of PE in Africa and has a very developed PE and VC market. In East Africa – the last 10-12 years have really seen a proliferation of PE investments – offering great returns especially in maturing family businesses. With successful exits and even locally domiciled PE funds the market has developed well in this region. This also is true of West Africa.

The industry is evolving and has a key role to play in supporting African companies in their growth plans

Q: Where do you see Bowmans and our industry in the next five years?

We see Bowmans continuing to be the leading multi-jurisdictional African law firm and the first choice for private equity, whether that be for fund formation or transactional work. We continue to see ourselves expanding our offering into key new African markets and exploiting our alliance with leading law firm UUBO in Nigeria to capture a greater share of West African work.

We are excited about the future of the African PE industry. The industry is evolving and has a key role to play in supporting African companies in their growth plans, resulting in bigger, stronger, well governed companies focused not only on profit but on being responsible corporate citizens, employing more people and delivering services benefiting African people.

Want to learn more about Bowmans? [Click here](#) to explore AVCA's 2020 Member Directory.

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Q: What have been the most significant legal and regulatory developments for the African private equity and venture capital industry in recent years?

Generally – in African countries where PE is active – there has been a lot of political and legislative reform.

African markets have become more open and transparent and there have been deliberate attempts by Governments to ease doing business and investments.

The single biggest game changer is and will be the African Continental Free Trade Agreement – which will open to investors one of the largest combined consumer markets in the world!

Q: What impact has the COVID-19 pandemic had on our industry?

From what we have seen, the main impact has been on investee companies who have faced difficulties from the impact of COVID-19 – we are seeing PE investors focusing a lot on helping their investee companies by providing further funding or arrange balance sheet restructuring. This will no doubt slow down exit cycles.

On the other hand – more opportunities will arise as more companies are in need of investment in the short term.

Q: Could you shed some light on a transaction you have recently advised on?

We are currently working on a large balance sheet restructuring for one of the biggest FMCG companies in Kenya- which has an otherwise viable business but has been impacted by weaker cashflows.

We have assisted on a sale and leaseback of its manufacturing facilities as well as a re-engineering of the debt and equity on its balance sheet.

Q: How has the AVCA membership been of value to Bowmans?

AVCA has been very beneficial for Bowmans – particularly to keep up with industry trends and know how. Attending an AVCA conference (physically) is something that we are very much looking forward to soon!