STRUCTURING ALL-STOCK DEALS IN NIGERIA

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ABSTRACT

The recent acquisition of Mono by Flutterwave with only stocks and without any cash is historic and monumental because it is the first of its kind in Nigeria's Mergers and Acquisitions landscape. Etched against this background, this article examines the steps to structuring all-stock deals in Nigeria, which are preliminary negotiations and confidentiality agreements, conducting due diligence, determination of valuation methodologies and exchange ratio, approval by shareholders, approval by regulatory bodies, and post-merger integration. While all-stock deals bear similarities with all-cash deals or deals which are a mixture of stocks and cash, their particular nuances must be paid attention to, especially within Nigeria's complex legal and regulatory frameworks. For instance, while the Investments and Securities Act of 2025 only provides for all-stock acquisition by public companies, the Companies and Allied Matters Act of 2020 makes this provision for all companies without drawing any line of distinction. The article employs the doctrinal method of research, and relevant laws, regulatory guidelines and global best practices in M&A deals in Nigeria are all well-analysed and examined. All-stock deals directly affect the stakes of shareholders within a company and may, given the precedent laid down by Flutterwave, become more popular within Nigeria. This article, therefore, seeks to make up for the knowledge gap in this area through the analysis conducted.

Keywords: *All-stock deals, merger and acquisition, Investment and Securities Act of 2025, Company and Allied Matters Act of 2020, Federal Competitions and Consumers' Protection Act of 2019.*

I. INTRODUCTION.

All-stock deals are types of Merger and Acquisition (M&A) transaction in which a target company is acquired entirely through shares (otherwise known as stocks) rather than cash. In this type of transaction, the acquiring company acquires the target company by issuing its own shares to the shareholders of the target company; and in exchange, the target company gives up its shares to the acquiring company, which then becomes the owner of the merged entity.

According to B.P. Bijay Sankar, "in equity share financing, equity shares are given to shareholders of the target company by the acquiring company. It results in shareholders of the target company becoming the shareholders of the acquiring company."[1]

It is important to note, before moving forward, the difference between all-stock deals and all-cash deals. All-stock deals have already been explained. All-cash deals simply refer to the acquisition of a target company through payment in cash. Apart from these two, a company can also be acquired through a mix of both stocks and cash, Leveraged buyout (LBO), or other methods.

Having explained what an all-stock deal is, this article seeks to examine the steps through which all-stock deals are structured in Nigeria. This is because all-stock deals are gradually becoming a part of the M&A landscape in Nigeria, as evidenced by the recent acquisition of Mono by Flutterwave through an all-stocks deal.[2]

II. STEPS TO STRUCTURING ALL-STOCK DEALS IN NIGERIA.

As with all M&A transactions, the process of structuring an all-stock deal is made up of several steps. In this work, seven steps derived from global best practices and the provisions of the Nigerian law will be examined under distinct sub-headings. They are: preliminary negotiations and confidentiality agreement; determination of valuation methodology and exchange ratio; conducting due diligence; approval by shareholders; drafting and execution of contractual agreement; approval by regulatory bodies; and post-merger integration.

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[1] B P Bijay Sankar, 'Payment Method in Mergers and Acquisition: A Theoretical Framework' (2018) 8 International Journal of Accounting and Financial Reporting <https://www.macrothink.org/journal/index.php/ijafr/article/view/12354> accessed 19 January 2026

[2] Royal Ibeh, 'Flutterwave Acquires Nigeria's Mono in Deal Worth up to $40m' Business Day NG (5 January 2026) https://businessday.ng/technology/article/flutterwave-acquires-nigerias-mono-in-deal-worth-up-to-40m/ accessed 19 January 19 2026

A. Preliminary Negotiations and Confidentiality Agreement.

All-stock deals commence with communications and negotiations between the acquiring company and the target company, in which the proposed terms and conditions of the proposed deal are delineated. If both parties are willing to proceed, a confidentiality agreement, otherwise known as non-disclosure agreement (NDA), must be agreed upon and signed.

A confidentiality agreement always precedes due diligence because it is only when the leadership of a company is confident that no information it discloses will be used against it outside of the proposed deal that it will be willing to share such information. Irrespective of whether a deal is concluded or not, the confidentiality agreement helps to protect the information that determines the level of risk connected to a deal.

A confidentiality agreement serves the purpose of preventing a party from leaking documents or using them for purposes other than those for which they were obtained.[3] Once signed, this agreement becomes binding on both parties.

After signing a non-disclosure agreement, more formal, written, and non-binding documents such as the memorandum of understanding (MOU), letter of intent (LOI), and term sheet, which consist of the terms that will guide the transaction, including valuation methodologies, timeline, and conditions for proceeding with the deal, will be exchanged between the parties.

Although parties are generally expected to act in good faith, the Investment and Securities Act of 2025 (hereinafter referred to as ISA 2025) specifically provides under Section 147(1)(d)(i-iii) that during an M&A process, every party and expert involved must not submit false or misleading documents, documents containing material deception, or documents likely to cause deception. Otherwise, the person involved in the act will be liable upon conviction to either a term of five years' imprisonment, a fine of five million naira, or both.[4]

Therefore, great care must be taken at this stage to prevent costly omissions, falsification of documents, and deception to avoid voiding the deal and risking a criminal prosecution.

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[3] Morgan McCombe, *'Locked Lips and Sealed Deals: Confidentiality Agreement in M&A Transactions'* (*RUTANS*, 11 April, 2023) https://www.rutan.com/locked-lips-sealed-deals-confidentiality-agreements-in-ma-transactions/ accessed 21 January 2026

[4] Investment Securities Act 2025, s 147(1)(d)(i-iii)

It is important to note that an investment committee(IC) document is usually prepared by an investment banker at this point to highlight the projected risks and returns of the deal and help investors make informed decisions.

B. DETERMINATION OF VALUATION METHODOLOGY AND EXCHANGE RATIO

While these are typically agreed upon during preliminary negotiations (either under LOI or term sheet), the author of this work finds it necessary to analyse what valuation methodologies and exchange ratios are to enlighten readers, particularly those whose discipline falls outside the scope of core finance, such as students and graduates of law.

In M&A, the valuation of the target and acquiring companies is one of the key pillars of a deal. Additionally, in all-stock deals, it is of pivotal importance to determine the exchange ratio of the shares that will be transacted between both companies, as well as the premium that will be paid to the shareholders of the target company.

Simply put, valuation methodology refers to the methods or means of determining the value of a company. There are various types of valuation methodologies employed in M&A deals, and they include: discounted cash flow, comparable company analysis, precedent transaction,[5] and asset-based valuation.[6]

In the **discounted cash flow** valuation technique, the valuation of a company is done by discounting its projected future cash flow to their present value. According to Ronen Joshua, the discounted cash flow model is "an attempt to measure the wealth of a firm at a particular point in time and the changes in wealth over time, that is, economic income."[7]

The **comparable company analysis** simply compares the value of a particular company to that of similar companies within the same industry using accounting metrics such as price to earnings ratio (P/E ratio) and enterprise value to earnings before interest, taxes, depreciation and amortisation, popularly referred to as EV/EBITDA. It is a valuation method that assesses a company's financial standing relative to industry its counterparts to determine its value.[8]

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[5] Aaron H Stulman, 'EMERGE-ing Comparable Companies Valuation Analysis' (2020) 39(5) American Bankruptcy Institute Journal 38, 45

[6] Coulon, 'Asset-Based Approach to Valuation' in Small Business Valuation Methods (Palgrave Macmillan 2022) https://doi.org/10.1007/978-3-030-89719-2_2 accessed 23 January 2026

[7] Ronen, Joshua. 'Discounted cash flow accounting' (1974)1

[8] Jiayan Lou, 'Comparable Analysis in Company Valuation: A Case' in Proceedings of the 2025 5th International Conference on Enterprise Management and Economic Development (ICEMED 2025) (Springer Nature 2025)

The **precedent transaction** technique, as its name implies, draws from previous M&A transactions by examining how much acquiring companies in a given industry paid to acquire their target companies. According to the Corporate Finance Institute, precedent transaction methodology may be defined as, "a method of company valuation where past M&A transactions are used to value a comparable business today."[9]

In **asset-based valuation** analysis, finance professionals value a company based on the asset it holds. It is described as "a valuation method based on the value of a company's assets or the fair market value of its total assets after deducting liabilities."[10]

Having explained each of the aforementioned valuation methodologies, it bears noting that the method through which a company will be valued is often determined by the type of industry it operates in, the opinion of experts and the preference of the companies seeking to enter a deal. For instance, in the automobile industry, the comparable company analysis is often used when valuing a company.[11]

While valuation techniques are an undeniably crucial part of all M&A deals, exchange ratios are particularly important in all-stock deals. An exchange ratio indicates the number of shares an acquiring company issues in exchange for each share of the target company.[12] Simply put, it refers to the exchange of shares on a pre-determined ratio that factor in relevant considerations such as the terms of the deal and the premium to be received by the shareholders of the target company. For instance, an acquiring company may offer five of its own shares in exchange for one of the target company (5:1).

After determining the valuation methodology and exchange ratio, both of which must be accurately calculated, due diligence must be carried out before the companies proceed further with the deal. As noted earlier, a non-disclosure agreement must be signed before due diligence commences, in order to protect the information that will be exchanged during this period.

C. Conducting Due Diligence.

[9] Tim Vipond, 'Precedent Transactions Analysis' (Corporate Finance Institute) < https://corporatefinanceinstitute.com/resources/valuation/precedent-transaction-analysis/> accessed 23 January 2026

[10] CFI Team, 'Asset-based Transaction' (Corporate Finance Institute) <https://corporatefinanceinstitute.com/resources/valuation/asset-based-valuation/> accessed 23 January 2026

[11] ibid n5

[12] Kazi Majif and Collin Victoria, 'Title, Exchange Ratio' (Financial Edge Blog, 2 September 2021) < https://www.fe.training/free-resources/financial-markets/exchange-ratio/> accessed 23 January 2026

Another critical aspect of an all-stock deal, and indeed of all M&A deals, is conducting due diligence, and it must be all-encompassing to prevent costly oversights. According to Wangerin D., due diligence presents a prospective acquiring company "with a more informed assessment of the expected costs, benefits, and risks of an acquisition and offers one last opportunity to renegotiate or terminate an M&A transaction."[13] This underscores the sheer importance of the due diligence process.

During the due diligence stage, various aspects of the target company are keenly examined, such as its financial standing (including how diligently and promptly tax obligations are met, the presence or absence of debts, profit margins, income statements, among others), the strength of its human resources and the quality of its management team, assets, technology and intellectual property, legal standing, corporate social responsibility (CSR), Environmental, Social and Governance (ESG) framework, and any other matter that may that may be of interest to the acquiring company, such as the target company's consumer base.

Due diligence is mostly conducted by law firms and consulting companies.

D. APPROVAL BY SHAREHOLDERS.

The Companies and Allied Matters Act of 2020 (hereinafter referred to as CAMA 2020) provides in Section 711(1) that during a proposed merger or reconstruction, "on application by any of the affected companies," the court is to order separate meetings between the shareholders of the companies involved.[14]

Section 711(2) further provides that the court can only sanction such an intended scheme if amajority, "representing at least three-quarters in value of share of members," voting either in person or by proxy agree to it.[15]

These provisions underscore the elevated position of shareholders and protect them against sidelined during a merger and acquisition scheme. This is especially important in all-stock deals, since these deals bear directly on shares and affect their holders. Without the approval of an overwhelming majority, three-quarters, a proposed merger and acquisition scheme cannot be sanctioned by the court and the Corporate Affairs Commission.

[13] Wangerin D., 'M&A Due Diligence, Post-acquisition Performance, and Financial Reporting for Business Combinations' (2019) 36(4) Contemporary Accounting Research 2344-2378

[14] Company and Allied Matters Act 2020, s 711(1)

[15] ibid s 711 (2)

Additionally, Section 140(3) of ISA 2025 provides that before a proposed merger and acquisition scheme can be granted approval by the Securities and Exchange Commission, "the Commission shall consider whether all shareholders are fairly, equitably and similarly treated and given sufficient information regarding the transaction."[16]

That provision unequivocally makes it clear that the approval of shareholders is an integral part of M&A deals in Nigeria. In the context of all-stock deals specifically, shareholders must be constantly kept informed by being provided with sufficient information about the deal and what it means for them and their stake in the company.

E. Drafting and Execution of Contractual Agreement.

This is where structuring of a deal reaches its climax. All the hard work that goes into preliminary agreements, determining a valuation methodology and exchange ratio, conducting thorough due diligence and holding shareholders' meeting is consolidated here.

At this point, a team of qualified and experienced lawyers comes together to draft a contract that reflects the agreement and compromises of both parties. There must be no loose end or uncertainty, for even a punctuation mark or a modal auxiliary verb, such as "shall," "will," or "must," can fundamentally alter the meaning of a clause.

It is important to note that arbitration is fast becoming a prominent dispute resolution mechanism in M&A deals, and where so desire parties, it is included in the contractual agreement. According to Jonathan M. Moses, "the reasons for choosing arbitration in a cross-border context may include the perception that an arbitral tribunal will be more neutral than a national court, the confidentiality of arbitration, the greater ease of enforcing an arbitral award in the relevant jurisdictions, the ability to select arbitrators with the relevant technical or financial expertise and the greater control that the parties will have over procedural matters, including discovery and the course of the proceedings."[17]

Once drafted, a contractual agreement must be duly signed, sealed, and delivered because it will not be valid otherwise.

[16] ibid (n4) s 140(3)

[17] Jonathan M Moses, 'Drafting M&A Deals to minimize the Risk of Disputes' (Global Arbitration Review, 14 May 2024) https://globalarbitrationreview.com/guide/the-guide-ma-arbitration/5th-edition/article/drafting-ma-contracts-minimise-the-risk-of-disputes accessed 11 February 2026.

In M&A transactions, the contractual agreement is commonly referred to as a share purchase agreement (SPA) and it is regarded as final and binding on all parties. In Nigeria, the Securities and Exchange Commission (SEC) has stipulated the required contents of SPAs through a form known as 'Form of Share Purchase Agreement.'[18]

The SEC's sample share purchase agreement, after which M&A deals in Nigeria are to be modelled, consists of eight articles covering matters such as, recitals, definitions of key terms, purchase and sale, representations and warranties, covenants and agreements, conditions to closing, termination, indemnification, and general provisions.[19]

The sample also contains three exhibits. Exhibit A concerns the schedule of purchase, Exhibit B the form of instrument of transfer and Exhibit C the form of instruction letter.[20] Unlike investment committee (IC) document and other preliminary documents, a share purchase agreement is final and binding on both parties once it is duly signed and executed.

F. Approval by Regulatory Bodies.

In Nigeria, various industries are overseen by different regulatory bodies, for instance, the pharmaceutical and food industry is overseen by the National Agency for Food and Drugs Adminstration and Control (NAFDAC).

However, regulatory bodies such as the Corporate Affairs Commission (CAC), the Security and Exchange Commission (SEC), and the Federal Competition and Consumer Protection Commission (FCCPC) regulate companies and corporations across the country, regardless of their specific industry.

Under three sub-headings, each of these three major regulatory bodies will be discussed below.

G. Corporate Affairs Commission.

The Corporate Affairs Commission (CAC) was established by Section 1 of the CAMA 2020, and further provisions were made for it in subsequent sections of the Act.[21] One of the core functions of the Commission is to ensure that the provisions of the Act are complied with by all relevant actors.[22]

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[18] SEC, Form of Share Purchase Agreement
https://www.sec.gov/Archives/edgar/data/1499781/000119312512480728/d443768dex99f.htm
[19] ibid
[20] ibid
[21] ibid n14, s 1
[22] ibid n14, s 4(g)

Section 711(6) provides that when an M&A order is made by the court after shareholders have granted approval, the order must be submitted to the Commission no later than seven days after it was made, otherwise the company concerned will be liable to a fine as may be prescribed by the Commission.[23] This regulatory framework must therefore be adhered to.

H. The Security and Exchange Commission.

The Securities and Exchange Commission oversees Nigeria's investment landscape and regulates the activities of the Nigerian capital market.[24] It was established by Section 1 of ISA 2025, although in reality, the Commission has been in existence prior to the most recent enactment, which repealed the previous laws.[25]

Section 140 of ISA 2025 provides very clearly that mergers, acquisitions, and amalgamations cannot occur within Nigeria without the approval of the Securities and Exchange Commission.[26]

It is important to note here that some of the provisions of ISA 2025 regarding regulatory approval are very similar to those of CAMA 2020. For instance, ISA 2025 provides that for a proposed M&A deal to be approved, at least three-quarters of the shareholders of the companies involved must consent to it,[27] the same requirements prescribed under CAMA 2020, as discussed earlier.

ISA 2025 also makes provision for penalty in the case of default, just like CAMA 2020 does, although unlike CAMA 2020, it specifically stipulates the amount defaulters are liable to pay,#10,000,000 and #25,000 for everyday that the violation continues.[28]

Additionally, while ISA 2025 also provides for the sanctioning of an M&A deal by the court, it differs slightly from the provisions of CAMA 2020 in that under ISA 2025, approval must first be obtained from the Securities and Exchange Commission before the deal is sanctioned by the court,[29] whereas under CAMA 2020, as earlier discussed, the court order comes before final approval by the Corporate Affairs Commission.

[23] ibid n14, s 711(6)
[24] ibid n4, s 3
[25] ibid n4, s 1
[26] ibid n4, s 140
[27] ibid n4, s 141(1)(b)
[28] ibid n4, s 143(4)
[29] ibid n4, s 141(2)

Furthermore, the Securities and Exchange Commission also regulates the conduct of persons involved by determining how many shares they can purchase, and by ensuring that M&A deals are carried out in good faith and without undue disadvantage to shareholders.[30]

ISA 2025 also makes provision for the purchase of a company using securities or equities, thereby creating a pathway for all-stock deals in Nigeria's M&A landscape, and the approval of such deals by the Securities and Exchange Commission, provided that all other pre-requisite conditions are met.[31]

It is important to examine the recent acquisition of Mono by Flutterwave in the light of the above provision.[32] Section 145(b) clearly provides that only stocks or equities of a public, not private, company can function as consideration in M&A deals as an alternative to cash.[33] This raises questions as to how all-stock transactions involving the acquisition of a company by a private company, such as Flutterwave, can be structured under Nigerian law.

Section 59 of CAMA 2020 answers this question. Section 59(6) of the Act provides that in a proposed merger, acquisition may take place through the issuance of shares and other securities, and unlike the provision under ISA 2025, this is not limited to public companies alone.[34] Therefore, relying on this provision, registered private companies can acquire another using only stocks.

I. Federal Competition and Consumer Protection Commission.

The Federal Competition and Consumer Protection Commission (hereinafter referred to as the FCCPC) was established by Section 3 of the Federal Competition and Consumer Protection Act of 2019.[35]

In pursuance of Section 94 of the Act, which makes provision for the approval of M&A deals by the Commission,[36] the Commission released a regulation in 2020 titled, "The Merger Review Guidelines."[37] The aim of this Guideline is to ensure that M&A deals are not carried out in ways that are adverse to competition within a particular industry.[38] Accordingly, all

[30] ibid n4, s 142
[31] ibid n4, s 145(b)
[32] ibid n4, s 145(b)
[33] ibid n31
[34] ibid n4, s 59(6)
[35] Federal Competition and Consumer Protection Commission Act of 2019, s 3.
[36] ibid s 9
[37] The Merger Review Guidelines by FCCPC, 2020
[38] ibid

mergers are reviewed to ensure that only those which meet the requisite requirements are allowed to proceed, thus promoting the Nigerian market's competitiveness and protecting the interests of consumers.[39]

The Guideline has a total of nine parts, each with expository sub-headings, which will be examined in the subsequent paragraphs.[40] The first part simply lays out the purpose of the Guidelines and supplies definitions of key terms.[41]

Part Two addresses mergers that are covered by the Guideline.[42] M&A deals involving the acquisition of shares, property, domestic businesses, local intellectual property and local plants and equipment are all within the scope of the Guideline, while arrangements such as internal restructuring are not.[43] Additionally, it provides that a transaction will be governed by the Guideline if the acquirer is incorporated in Nigeria, or if the persons involved carry on business in Nigeria or are citizens of the country.[44]

The third part delves into the procedure for merger review.[45] The procedure involves pre-notification contacts, which constitute the first phase of the initial detailed review, consisting of a request for information from third parties such as consumers, competitors, and suppliers within three days of notice for a small merger and seven days for a large merger; a review of the first phase; and a second phase involving a more detailed inquiry conducted through means such as witness interviews, site visits, and other sources of information gathering.[46]

After this, the second phase is reviewed and an issue and state-of-play meeting is conducted. If there are no issues, the timing of approval alongside the drafting of clearance will be discussed at the meeting. If, however, the proposed transaction is found to substantially prevent or lessen competition (SPLC), an issues meeting will be convened to discuss counterarguments in writing and offer a remedy proposal, after which oral hearings will be conducted.[47] Companies are expected to "standstill" and refrain from "gun jumping" until they have received the Commission's approval to proceed with the deal.[48]

[39] ibid n37
[40] ibid
[41] ibid n37, Part One
[42] ibid n37, Part Two
[43] ibid
[44] ibid n42
[45] ibid n37, Part Three
[46] ibid
[47] ibid
[48] ibid

Part Four concerns the standard of review for M&A deals, specifically, whether the proposed deal substantially prevents or lessens competition (SPLC).[49] To satisfy this test, the deal must not prevent or lessen future competition in a manner that is substantial.[50]

Part Five centres on market competition review. Here, the relevant market is defined and the nature of competition between firms within that market highlighted.[51] Part Six takes into account the strength of competition test by considering other merger factors such as actual and potential import competition, qualitative information and evidence for import competition, ease of entry and expansion, timeliness, likelihood, sufficiency, barriers, issues of integration, among others.[52]

Part Seven considers anti-competitive effects and theories of harm, such as unilateral, coordinated and non-horizontal effects and the harms they may cause.[53] Part Eight examines trade-off exemptions as provided for under Section 94(1)(b), (3),(4) of the FCCPC Act.[54] Where efficiency gains and public interest considerations outweigh anti-competitive effects, exceptions can be made in favour of such a trade-off. For instance, if the SPLC test is not positively satisfied, but the M&A deal will foster Nigeria's competitiveness in the international market, boost key sectors such as the energy sector, substantially increase employment, improve the competitiveness of a small and medium-sized enterprise, or serve other public interest ends, a trade-off exception may be granted at the discretion of the Commission.[55]

The ninth part provides remedies for arrangements that do not meet the FCCPC's standards.[56] In such case, the parties may remedy the situation by effectively addressing the competition concerns raised by the Commission.[57]

Owing to its mandate to foster competitiveness and protect consumers, this Guideline is holistic and stringent in its requirements for M&A deals, including all-stock deals.

J. Post-Mergers Integration.

[49] ibid n37, Part Four
[50] ibid
[51] ibid n37, Part Five
[52] ibid n37, Part Six
[53] ibid n37, Part Seven
[54] ibid n37, Part Eight
[55] ibid
[56] ibid n37, Part Nine
[57] ibid

Even though it is the last stage of every M&A deal, it is nonetheless a critically important part of every transaction. Whether the merger involves companies from different sectors (conglomerate), companies from the same industry offering different services (horizontal), or companies from the same industry at different levels of supply chain (vertical), an M&A deal will only generate the right value, synergy, and profit if companies are properly integrated.

In Nigeria, licensed investment banks and consulting agencies typically help facilitate this process. According to Ansarada, there are different types of post-merger integration methods, namely: (a) absorption, which refers to a situation where the target company is absorbed into the operations of the acquiring company; (b) preservation, which involves an arrangement in which the target company continues to operate independently except in the area of finances; (c) holding, which entails a complete absence of integration, as the acquired company is simply held by the holding company; and (d) symbiosis, which involves a partial integration that focused on how best the mergers can benefit both companies.[58]

Further, depending on the type of post-merger integration employed, there are different aspects of the target company that will be integrated into the acquiring company, such as finances, human resources, branding, technology, and operational processes, among others.

In all-stock deals, post-merger integration requires careful and meticulous attention to ensure synergy between teams, build trust, and optimise for overall growth and profitablity, especially for shareholders.

III. CONCLUSION

In conclusion, all-stock deals are novel in Nigeria, they remain a rarity. However, the acquisition of Mono by Flutterwave is proof that this mode of structuring an M&A deal is possible within the Nigeria's legal landscape, even where both the acquiring and acquired companies are private.

In this article, the various steps necessary for structuring all-stock deals in Nigeria have been broken down in turn. Ranging from preliminary negotiations, determination of valuation methodologies, and conducting due diligence, to approval by shareholders, drafting and execution of contractual agreements, approval by regulatory bodies, and post-merger

[58] Ansarada, Types of Post-Merger Integration(PMI) https://www.ansarada.com/article/mergers-acquisitions-integration-types accessed on 8th March 2026

integration, each of these processes is crucial, requires painstaking attention to detail and excellent execution.

With greater awareness of the the possibility of structuring all-stock deals within Nigeria's complex legal and regulatory ecosystem, particularly given the meaningful precedent set by Flutterwave, there will hopefully be more all-stock deals in Nigeria in the years to come.

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