



DealMakers AFRICA



Vol 12: No 4

AFRICA'S CORPORATE FINANCE MAGAZINE

Complex, fast and challenging

Successful M&A requires thoughtful strategic insight, effective communications and flawless execution.

Brunswick is the trusted advisor and leader in M&A communications, consistently at the top of the global mergers & acquisitions rankings.



+27 11 502 7400 | www.brunswickgroup.com

BRUNSWICK

from the editor's desk

Talk to anyone in the M&A industry across the Continent and you will, in most cases, get a similar reply – deal activity is buoyant but challenging; it's the close that drags but the interest and the will is there. Challenges in regulatory landscape, earnings, capital, and equity markets add to the difficulties. As one adviser put it, "one can get to the point where the deal is 99% done but still have a 50% chance of it closing".

Turbulence, in the form of geopolitical risks associated with emerging markets, has always gone hand in hand with fast economic growth. But, as that growth potential dims, trade stutters and global supply chains are disrupted, many investors are asking what, if anything, will drive the asset class in future, raising questions over the role of emerging markets in a diversified portfolio. But there are many who continue to believe in the promise of Africa, and for these investors, their understanding of the Continent and its people is becoming increasingly vital – it is a mistake to paint the Continent with one brush. Africa is by no means a single country with one set of homogenous risk factors.

The top deals for 2019, by value, are listed on page 3. Of these, the largest was the US\$3,9 billion acquisition by Total, from Occidental, of the Anadarko assets in Mozambique, followed by the merger of Cement Company of Northern Nigeria and Obu Cement Company to form BUA Cement. This deal was awarded Deal of the Year (West Africa). Not unsurprising is the fact that the majority of deals to make this list fall in the mining and energy space.

The total value of deals recorded by DealMakers AFRICA for 2019 (excluding South Africa and failed deals) was \$15,54 billion, up on 2018's \$11,46 billion. If deals classified as foreign (see description page 3) are included, the total value is \$115,2 billion (2018: \$33 billion). The jump in the value of foreign deals reflects the acquisition by Saudi Aramco of a 70% stake in Saudi Basic Industries (\$69,1 billion) and the acquisition by the London Stock Exchange of Refinitive (\$27 billion).

Drilling down to a regional level, Southern Africa, and Mozambique in particular, led the tables with a total value of \$5,14 billion from 104 deals. Namibia was the most active within the region, announcing 22 deals. On the deal value front, West Africa placed second – \$4,2 billion from 125 deals – with Nigeria claiming over 50% of deal activity. It was, however, East Africa with 150 deals that saw the greatest activity, much of which was private equity investments. In fact c. 45% of deals recorded in this region were by private equity funds.

During 2020, DealMakers AFRICA hopes to expand to provide league tables – not only for East and West Africa, but also Southern Africa (ex. South Africa). This, of course, would not be possible without the co-operation of the advisory firms to the deals and transactions undertaken. Interaction with these firms ensures that the information carried in the magazine, and on the digital database, is accurate. On this front, my thanks, once again, go to Vanessa Aitken, whose time and patience ensures that all transactions out in the public domain are captured in the DealMakers AFRICA database. •

MARYLOU GREIG

Advertising rates are available on request from
Vanessa Aitken +27 (0)83 775 2995

The magazine may be purchased on
subscription. These rates are available on
request from: reception@gleason.co.za

Editor:

Marylou Greig

Sub-editor:

Lee Robinson

Assistant to the Editor:

Vanessa Aitken

Design & Layout:

Janine Harms,
Gleason Design Studio

DealMakers AFRICA is published by the
proprietor Gleason Publications (Pty) Ltd, reg no:
1996/010505/07 from its offices at 30 Tudor Park,
61 Hillcrest Avenue, Blairgowrie, Randburg 2194.

Tel: +27 (0)11 886 6446,

e-mail: marylou@gleason.co.za

www.dealmakersafrica.com

DealMakers AFRICA is printed by

Typo Colour Printing, 19 Beaufort Street Troyeville,
Johannesburg.



The opinions expressed by contributors do not
necessarily represent the views of the publisher.
Material contained in this magazine may not be
reproduced without the express, written
permission of the publisher.

Contents

Editors' Note	1
M&A Regional Analysis	2
Africa's largest M&A Deals	3
East African Tombstone Rankings	4
West African Tombstone Rankings	5
Pan-African Tombstone Rankings	6
Deal of the Year (East Africa)	10
Private Equity Deal of the Year (East Africa)	12
Deal of the Year (West Africa)	14
Special Recognition Award	16
Selecting those awards	17
Thorts	
• Could ACFTA be the key?	18
• Nigerian tax developments	20
• EC to extend investors' duties	22
• Growth in the cannabis industry	25
2019 Regional Transaction Tables	26 – 63
League Table Criteria	64

DealMakers AFRICA M&A Analysis 2019

REGIONAL ANALYSIS (Excluding failed deals)

Region	Country	LOCAL DEALS		FOREIGN DEALS		TOTAL	
		US \$ Value	No	US \$ Value	No	US \$ Value	No
Central Africa	Cameroon	4 372 975	4			4 372 975	4
	Chad	undisclosed	1			undisclosed	1
	DRC	1 515 928 195	8			1 515 928 195	8
	Republic of Congo	1 578 891 850	5			1 578 891 850	5
		3 099 193 020	18	n/a	n/a	3 099 193 020	18
East Africa	Burundi	1 504 869	1			1 504 869	1
	Eritea	150 000 000	1			150 000 000	1
	Ethiopia	22 314 656	8			22 314 656	8
	Kenya	1 230 424 547	99	27 886 981 347	11	29 117 405 894	110
	Rwanda	21 000 000	3			21 000 000	3
	Seychelles	104 000 000	1			104 000 000	1
	Tanzania	425 513 684	22	533 473 852	2	958 987 536	24
	Uganda	24 071 507	15	1 850 000 000	1	1 874 071 507	16
		1 805 009 738	150	30 270 455 199	14	32 249 284 462	164
North Africa	Algeria	4 000 000	1	undisclosed	1	4 000 000	2
	Egypt	973 087 466	45	undisclosed	1	973 087 466	46
	Morocco	243 041 072	19	undisclosed	1	243 041 072	20
	Tunisia	undisclosed	2	69 100 000 000	2	69 100 000 000	4
		1 220 128 538	67	69 100 000 000	5	70 320 128 538	72
Southern Africa	Angola	500 000 000	2			500 000 000	2
	Botswana	295 941 644	16	undisclosed	1	295 941 644	17
	Eswatini	13 232 411	2	22 451 908	2	35 684 319	4
	Lesotho	24 850 961	5	9 715 137	1	34 566 098	6
	Madagascar	undisclosed	5			undisclosed	5
	Malawi	35 482 565	4			35 482 565	4
	Mauritius	111 884 026	19			111 884 026	19
	Mozambique	3 904 963 984	6	12 736 771	1	3 917 700 755	7
	Namibia	164 461 924	22	6 871 573	1	171 333 497	23
	Zambia	37 425 969	15	12 736 771	1	50 162 740	16
	Zimbabwe	54 614 034	8	22 451 908	2	77 065 942	10
		5 142 857 518	104	86 964 068	9	5 229 821 586	113
West Africa	Burkina Faso	18 623 361	2			18 623 361	2
	Cape Verde	undisclosed	1			undisclosed	1
	Côte d'Ivoire	85 589 719	8			85 589 719	8
	Gambia	undisclosed	1			undisclosed	1
	Ghana	139 630 490	13			139 630 490	13
	Guinea	24 850 000	3			24 850 000	3
	Mali	53 872 081	7			53 872 081	7
	Nigeria	3 238 451 859	80			3 238 451 859	80
	Senegal	669 925 676	5			669 925 676	5
	Sierra Leone	40 338 076	3			40 338 076	3
	Togo	undisclosed	2			undisclosed	2
		4 271 281 262	125	n/a	n/a	4 271 281 262	125
		15 538 470 076	464	99 457 419 267	28	115 169 708 868	492

DealMakers Africa classifies deals by the location of the target's Head Office or that of the acquirer/seller. Where the target has subsidiaries in an Africa country, the deal/transaction is classified as a foreign deal/transaction in that country. In this instance, local advisers to foreign deals are awarded credit only for deal flow.

Africa's Largest Deals 2019 (Excluding South Africa)

REGION	COUNTRY	NATURE OF DEAL	DETAILS	INVESTMENT ADVISER	LEGAL ADVISER	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
North Africa	Tunisia	Acquisition by ■	Saudi Aramco of a 70% stake in Saudi Basic Industries Corporation (SABIC) from the Public Investment Fund of Saudi Arabia		ENSafrica; Abumimed Alsheikh Althaghani; Clifford Chance	\$69.1bn	Mar 27	\$69.1bn
East Africa	Kenya	Acquisition by ■	London Stock Exchange of Refinitiv	Goldman Sachs International; Morgan Stanley; Robey Warslow; Barclays; Evercore; Canson Capital Partners; Jefferies	Bowmans; Freshfields Bruckhaus Dieringer; Allen & Overy; Simpson Thacher	\$27bn	Aug 1	\$27bn
Southern Africa	Mozambique	Acquisition by	Total of the Anadarko assets in Mozambique (26.5% stake in Mozambique LNG) from Occidental		Freshfields Bruckhaus Dieringer; Bowmans	\$3.9bn	May 5	\$3.9bn
East Africa	Uganda	Acquisition by ■ ✓	American Tower of Eaton Towers	Intrepid Advisory Partners	ENSafrica Uganda; Debevoise & Plimpton; Allen & Overy; Paul, Weiss, Slaughter & May	\$1.85bn	May 30	\$1.85bn
West Africa	Nigeria	Merger of	Cement Company of Northern Nigeria and Obu Cement Company - BUA Cement	Stambic BTC Capital; Rand Merchant Bank Nigeria	G.Elias & Co; Olaniwun Ajayi	NGN1460bn	Oct 30	\$1.27bn
Central Africa	DRC	Acquisition by	China Molybdenum of 100% of BHR Newwood DRC which holds the remaining 30% of TF Holdings which holds an 80% stake in the Tenke Fungurume copper and cobalt mine			\$1.14bn	Jan 18	\$1.14bn
Central Africa	Rep of Congo	Acquisition by	Lukoil of a 25% interest in the Marine XII license from New Age M12			\$800m	Jun 7	\$800m
Central Africa	Rep of Congo	Acquisition by	African Petroleum of 100% of PetroNor E&P (816m African Petroleum shares issued)			A\$1bn	Mar 19	\$766.58m
North Africa	Egypt	Acquisition by	Veon of the remaining 42.31% of Global telecom not already held from shareholders at EGP5.30 per share (1,997,639,608 shares)			EGP10.59bn	Feb 5	\$601.6m
East Africa	Tanzania	Acquisition by ■	Medco Energi Global of Ophir Energy at 57.5p per share	Standard Chartered Bank; Morgan Stanley; Lambert Energy Advisory	Sidley Austin LLP; Linklaters	£408.4m	Jan 30	\$533.5m
Southern Africa	Angola	Acquisition by	Total of a 50% working interest in Block 20/11 (central Kwanza Basin) and an 80% working interest in Block 21/09 (south-central Kwanza Basin) from Sonangol of Angola			\$500m plus max additional \$250m	Dec 16	\$500m
West Africa	Nigeria	Acquisition by	Seplat Petroleum Development Company of Eland Oil & Gas (166 pence per share in cash)	Evercore Partners; Citigroup Global Markets	White & Case; Olaniwun Ajayi; Mayer Brown International; Stronachs; Streamsowers & Kohn	£382m	Oct 15	\$486.39m
East Africa	Kenya	Acquisition by ■	Epsilon BidCo (Blackstone PE Funds) of up to 75% of Essel Propack	Morgan Stanley	Bowmans; Maatian & Co; Baker McKenzie; Trilegal; Simpson Thacher & Bartlett	\$310m - \$462m	Apr 22	\$462m
West Africa	Senegal	Disposal by	Barrick Gold of a 90% stake in the Massawa project to Teranga Gold	Scoia Capital	Davies Ward Phillips & Vineberg; Norton Rose Fulbright	\$380m	Dec 10	\$380m
West Africa	Nigeria	Acquisition by	Olam International of Dangote Flour Mills		Banwo & Ighodalo	NGN120bn	Apr 23	\$333.8m
West Africa	Nigeria	Disposal by	Lafarge Africa to Caricement of 100% of Lafarge South Africa	Standard Chartered Securities (Nigeria)	ENSafrica; Aluko & Oyeboade	\$316.3m	Jun 19	\$316.3m

■ Foreign Deal
✓ Private Equity Deal



EAST AFRICAN MERGERS & ACQUISITIONS

RANKING THE TOMBSTONE PARTIES 2019

RANKINGS BY VALUE

FINANCIAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Standard Bank Group	412	17,79%
2	Absa Group	390	16,84%
3	CBA Capital	266	11,50%
	Faida Investment Bank	266	11,50%
	NIC Capital	266	11,50%

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	I&M Burbidge Capital	5	11,36%	undisclosed
2	Standard Bank Group	4	9,09%	412
3	Absa Group	3	6,82%	390
	PSG Capital	3	6,82%	106

LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Bowmans	642	23,85%
2	IKM Advocates	460	17,09%
3	Anjarwalla & Khanna	349	12,95%

No	Company	No	Market Share %	Values \$'m
1	Bowmans	21	25,00%	642
2	Anjarwalla & Khanna	16	19,05%	349
3	IKM Advocates	6	7,14%	460

WEST AFRICAN MERGERS & ACQUISITIONS

RANKING THE TOMBSTONE PARTIES 2019

RANKINGS BY VALUE

FINANCIAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Rand Merchant Bank	1 310	26,65%
2	Standard Bank Group	1 275	25,94%
3	Citigroup Global Markets	486	9,90%
	Evercore Partners	486	9,90%

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Standard Bank Group	5	14,29%	1 275
2	PSG Capital	4	11,43%	178
3	Rand Merchant Bank	2	5,71%	1 310
	Delta Partners	2	5,71%	148

LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Olaniwun Ajayi	1 761	20,37%
2	G.Elias & Co	1 274	14,74%
3	Mayer Brown	760	8,80%

No	Company	No	Market Share %	Values \$'m
1	Banwo & Ighodalo	6	11,76%	334
2	G.Elias & Co	5	9,80%	1 274
3	Norton Rose Fulbright	4	7,84%	396

WEST AFRICAN GENERAL CORPORATE FINANCE

RANKING THE TOMBSTONE PARTIES 2019

RANKINGS BY VALUE

FINANCIAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Chapel Hill Denham Advisory	6 063	30,17%
2	Standard Bank Group	5 614	27,93%
3	Absa Group	4 130	20,55%
	Quantum Zenith Capital & Investments	4 130	20,55%

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Standard Bank Group	3	12,50%	5 614
	Chapel Hill Denham Advisory	3	12,50%	6 063
3	Absa Group	2	8,33%	4 130
	Quantum Zenith Capital & Investments	2	8,33%	4 130

LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Banwo & Ighodalo	5 599	26,24%
2	ENSafrica	5 593	26,22%
3	Abdullahi Ibrahim & Co	4 130	19,36%
	Olaniwun Ajayi	4 130	19,36%

No	Company	No	Market Share %	Values \$'m
1	G.Elias & Co	6	24,00%	40
2	Banwo & Ighodalo	3	12,00%	5 599
3	Abdullahi Ibrahim & Co	2	8,00%	4 130
	Olaniwun Ajayi	2	8,00%	4 130

PAN-AFRICAN MERGERS & ACQUISITIONS

RANKING THE TOMBSTONE PARTIES 2019

(EXCLUDING SOUTH AFRICA)

RANKINGS BY VALUE

FINANCIAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Standard Bank Group	1 862	23,97%
2	Rand Merchant Bank	1 310	16,86%
3	Citigroup Global Markets	486	6,26%
	Evercore Partners	486	6,26%
5	Absa Group	390	5,02%
6	Scotia Capital	380	4,89%
7	PSG Group	352	4,53%
8	Standard Chartered Securities	316	4,07%
9	Raymond James	274	3,53%
10	CBA Capital	266	3,43%
	Faida Investment Bank	266	3,43%
	NIC Capital	266	3,43%
13	Delta Partners	223	2,87%
14	Barclays Plc	166	2,14%
15	Portman Global Partners	104	1,34%
16	finncap	77	0,99%
17	VSA Capital	60	0,77%
18	KCB Capital	55	0,71%
	Pacific Advisory	55	0,71%
	Standard Investment Bank	55	0,71%

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Standard Bank Group	13	10,00%	1 862
2	PSG Group	9	6,92%	352
3	SP Angel Corporate Finance	6	4,62%	17
4	finncap	5	3,85%	77
	Rothschild & Co	5	3,85%	3
	I&M Burbidge Capital	5	3,85%	undisclosed
7	PwC	4	3,08%	15
8	Absa Group	3	2,31%	390
	Delta Partners	3	2,31%	223
	Capital Partners	3	2,31%	22
11	Rand Merchant Bank	2	1,54%	1 310
	Barclays Plc	2	1,54%	166
	VSA Capital	2	1,54%	60
	KPMG	2	1,54%	20
	Mergence Corporate Solutions	2	1,54%	19
	Brandon Hill Capital	2	1,54%	11
	Strand Hanson	2	1,54%	2
	Shard Capital Partners	2	1,54%	1
	Grant Thornton	2	1,54%	0
	Horizon Africa Capital	2	1,54%	0

RANKINGS BY VALUE

FINANCIAL ADVISERS

No	Company	Values \$'m	Market Share %
21	IIG Advisory Services	53	0,68%
22	Capital Partners	22	0,28%
23	Deloitte	21	0,27%
24	Corporate Excellence Financial Advisory Services	20	0,26%
	Finesse Advisory Services	20	0,26%
	Imara Corporate Finance	20	0,26%
	KPMG	20	0,26%
28	Mergence Corporate Solutions	19	0,25%
29	SP Angel Corporate Finance	17	0,22%
30	Red Cloud Klondike Strike	16	0,20%
31	PwC	15	0,19%
32	Cirrus Capital	14	0,18%
33	RiverFort Global Capital	12	0,15%
	SPARK Advisory Partners	12	0,15%
35	Brandon Hill Capital	11	0,14%
36	Greenwich Trust	7	0,08%
	Kairos Capital	7	0,08%
38	Beaumont Cornish	4	0,05%
39	Rothschild & Co	3	0,04%
40	River Group	2	0,03%
	Strand Hanson	2	0,02%
42	Open Capital Advisors	1	0,01%
	Shard Capital Partners	1	0,01%
44	Africa Insight Advisors	undisclosed	n/a
	Alkebulan	undisclosed	n/a
	BDO	undisclosed	n/a
	BMCE Capital Consel	undisclosed	n/a
	BNP Paribas	undisclosed	n/a
	Burj Finance	undisclosed	n/a
	CardinalStone Partners	undisclosed	n/a
	Ernst & Young	undisclosed	n/a
	European Internet Ventures	undisclosed	n/a
	FT Partners	undisclosed	n/a
	Grant Thornton	undisclosed	n/a
	Gulfstone Capital	undisclosed	n/a
	Horizon Africa Capital	undisclosed	n/a
	I&M Burbidge Capital	undisclosed	n/a
	Ibex Frontier	undisclosed	n/a
	Innova Santé	undisclosed	n/a
	Intrepid Advisory Partners	undisclosed	n/a
	J.P.Morgan	undisclosed	n/a
	Le Centre d'Etude, de Gestion et d'Organisation	undisclosed	n/a
	Libera Partners	undisclosed	n/a
	Maitri Capital	undisclosed	n/a
	Mazars	undisclosed	n/a
	Nedbank CIB	undisclosed	n/a
	Northcott Capital	undisclosed	n/a
	Okan	undisclosed	n/a
	OMNIPACT	undisclosed	n/a
	Pharos Investment Bank	undisclosed	n/a
	SI Capital	undisclosed	n/a
	The New Practice	undisclosed	n/a
	Theodore Partners	undisclosed	n/a
	Vunani Corporate Finance	undisclosed	n/a

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
21	Citigroup Global Markets	1	0,77%	486
	Evercore Partners	1	0,77%	486
	Scotia Capital	1	0,77%	380
	Standard Chartered Securities	1	0,77%	316
	Raymond James	1	0,77%	274
	CBA Capital	1	0,77%	266
	Faida Investment Bank	1	0,77%	266
	NIC Capital	1	0,77%	266
	Portman Global Partners	1	0,77%	104
	KCB Capital	1	0,77%	55
	Pacific Advisory	1	0,77%	55
	Standard Investment Bank	1	0,77%	55
	IIG Advisory Services	1	0,77%	53
	Deloitte	1	0,77%	21
	Corporate Excellence Financial Advisory Services	1	0,77%	20
	Finesse Advisory Services	1	0,77%	20
	Imara Corporate Finance	1	0,77%	20
	Red Cloud Klondike Strike	1	0,77%	16
	Cirrus Capital	1	0,77%	14
	RiverFort Global Capital	1	0,77%	12
	SPARK Advisory Partners	1	0,77%	12
	Greenwich Trust	1	0,77%	7
	Kairos Capital	1	0,77%	7
	Beaumont Cornish	1	0,77%	4
	River Group	1	0,77%	2
	Open Capital Advisors	1	0,77%	1
	Africa Insight Advisors	1	0,77%	undisclosed
	Alkebulan	1	0,77%	undisclosed
	BDO	1	0,77%	undisclosed
	BMCE Capital Consel	1	0,77%	undisclosed
	BNP Paribas	1	0,77%	undisclosed
	Burj Finance	1	0,77%	undisclosed
	CardinalStone Partners	1	0,77%	undisclosed
	Ernst & Young	1	0,77%	undisclosed
	European Internet Ventures	1	0,77%	undisclosed
	FT Partners	1	0,77%	undisclosed
	Gulfstone Capital	1	0,77%	undisclosed
	Ibex Frontier	1	0,77%	undisclosed
	Innova Santé	1	0,77%	undisclosed
	Intrepid Advisory Partners	1	0,77%	undisclosed
	J.P.Morgan	1	0,77%	undisclosed
	Le Centre d'Etude, de Gestion et d'Organisation	1	0,77%	undisclosed
	Libera Partners	1	0,77%	undisclosed
	Maitri Capital	1	0,77%	undisclosed
	Mazars	1	0,77%	undisclosed
	Nedbank CIB	1	0,77%	undisclosed
	Northcott Capital	1	0,77%	undisclosed
	Okan	1	0,77%	undisclosed
	OMNIPACT	1	0,77%	undisclosed
	Pharos Investment Bank	1	0,77%	undisclosed
	SI Capital	1	0,77%	undisclosed
	The New Practice	1	0,77%	undisclosed
	Theodore Partners	1	0,77%	undisclosed
	Vunani Corporate Finance	1	0,77%	undisclosed

LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Olaniwun Ajayi	1 761	15,40%
2	G.Elias & Co	1 274	11,15%
3	Mayer Brown	760	6,65%
4	Bowmans	660	5,78%
5	White & Case	579	5,07%
6	ENSafrica	540	4,73%
7	Streamsowers & Köhn	486	4,25%
	Stronachs	486	4,25%
9	Anjarwalla & Khanna	463	4,05%
10	IKM Advocates	460	4,03%
11	Norton Rose Fulbright	396	3,46%
12	Davies Ward Phillips & Vineberg	380	3,32%

No	Company	No	Market Share %	Values \$'m
1	Bowmans	25	12,89%	660
2	Anjarwalla & Khanna	20	10,31%	463
3	Webber Wentzel	12	6,19%	41
4	IKM Advocates	7	3,61%	460
	Cliffe Dekker Hofmeyr	7	3,61%	255
6	ENSafrica	6	3,09%	540
	Banwo & Ighodalo	6	3,09%	334
8	G.Elias & Co	5	2,58%	1 274
	Norton Rose Fulbright	5	2,58%	396
	Dentons	5	2,58%	62
11	Walker Kontos	4	2,06%	166
	Al Tamimi & Company	4	2,06%	undisclosed

RANKINGS BY VALUE

LEGAL ADVISERS (Continued)

No	Company	Values \$'m	Market Share %
13	Banwo & Ighodalo	334	2,92%
14	Aluko & Oyebo	317	2,77%
15	Bryan Cave Leighton Paisner	274	2,40%
	DLA Piper	274	2,40%
	Maddocks	274	2,40%
18	Cliffe Dekker Hofmeyr	255	2,23%
19	Paul Hastings LLP	223	1,95%
20	KN Law	193	1,68%
21	Walker Kontos	166	1,45%
22	DeHeng Law Offices	116	1,01%
23	Baker Botts	104	0,91%
24	Dentons	62	0,54%
25	Clyde & Co	57	0,49%
26	Miller & Company Advocates	55	0,48%
	Oraro & Company Advocates	55	0,48%
28	Ellis Shilengudwa	53	0,46%
	HD Bossau	53	0,46%
	Werksmans	53	0,46%
31	Webber Wentzel	41	0,36%
32	Eversheds Sutherland	35	0,31%
33	PwC Legal	35	0,31%
34	Desai Law	23	0,20%
35	Sayarh & Menjra	21	0,18%
36	Ashurst LLP	20	0,17%
	Dube, Manikai & Hwacha Legal Practitioners	20	0,17%
	Wintertons Legal Practitioners	20	0,17%
39	Engling Stritter & Partners	15	0,13%
40	Cronje & Co	14	0,12%
41	Herbert Smith Freehills	8	0,07%
42	Tokunbo Orimobi	7	0,06%
43	King & Wood Mallesons	3	0,03%
44	Irwin & Hsuan LLP	2	0,02%
	Musyimi & Company Advocates	2	0,02%
46	ACAS Law	undisclosed	n/a
	Aelex	undisclosed	n/a
	Al Tamimi & Company	undisclosed	n/a
	ALC Alidean, Weshahi & Partners	undisclosed	n/a
	Allen & Overy	undisclosed	n/a
	Aman Assefa	undisclosed	n/a
	Asafa & Co	undisclosed	n/a
	Baker McKenzie	undisclosed	n/a
	Clifford Chance	undisclosed	n/a
	Cluver Markotter	undisclosed	n/a
	Collins Newman	undisclosed	n/a
	Davis Polk & Wardwell	undisclosed	n/a
	Freshfields Bruckhaus Deringer	undisclosed	n/a
	Hilmi Law Firm	undisclosed	n/a
	Kaplan & Stratton	undisclosed	n/a
	Koya Kuti Solicitors	undisclosed	n/a
	Latham & Watkins	undisclosed	n/a
	LLSCA Counsel	undisclosed	n/a
	Loyens & Leoff	undisclosed	n/a
	Madun Gujadhur Chambers	undisclosed	n/a
	Matouk Bassiouny	undisclosed	n/a
	Mesfin Tafesse & Associates	undisclosed	n/a
	Michelmores	undisclosed	n/a
	Morrison Foerster	undisclosed	n/a
	Nyemaster Law Firm	undisclosed	n/a
	Sefton Fross	undisclosed	n/a
	Shadis Law Firm	undisclosed	n/a
	Tameru Wondm Agengehu	undisclosed	n/a
	The New Practice	undisclosed	n/a
	Udo Udoma & Belo-Osagie	undisclosed	n/a
	Van Campen Liem	undisclosed	n/a
	Zaki Hashem & Partners	undisclosed	n/a

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
13	White & Case	3	1,55%	579
	Aluko & Oyebo	3	1,55%	317
	DLA Piper	3	1,55%	274
	Paul Hastings LLP	3	1,55%	223
	Matouk Bassiouny	3	1,55%	undisclosed
18	Olaniwun Ajayi	2	1,03%	1 761
	Mayer Brown	2	1,03%	760
	KN Law	2	1,03%	193
	Clyde & Co	2	1,03%	57
	Eversheds Sutherland	2	1,03%	35
	Desai Law	2	1,03%	23
	Sefton Fross	2	1,03%	undisclosed
	Clifford Chance	2	1,03%	undisclosed
	Madun Gujadhur Chambers	2	1,03%	undisclosed
	Michelmores	2	1,03%	undisclosed
	Freshfields Bruckhaus Deringer	2	1,03%	undisclosed
	Kaplan & Stratton	2	1,03%	undisclosed
	Van Campen Liem	2	1,03%	undisclosed
31	Streamsowers & Köhn	1	0,52%	486
	Stronachs	1	0,52%	486
	Davies Ward Phillips & Vineberg	1	0,52%	380
	Bryan Cave Leighton Paisner	1	0,52%	274
	Maddocks	1	0,52%	274
	DeHeng Law Offices	1	0,52%	116
	Baker Botts	1	0,52%	104
	Miller & Company Advocates	1	0,52%	55
	Oraro & Company Advocates	1	0,52%	55
	Ellis Shilengudwa	1	0,52%	53
	HD Bossau	1	0,52%	53
	Werksmans	1	0,52%	53
	PwC Legal	1	0,52%	35
	Sayarh & Menjra	1	0,52%	21
	Ashurst LLP	1	0,52%	20
	Dube, Manikai & Hwacha Legal Practitioners	1	0,52%	20
	Wintertons Legal Practitioners	1	0,52%	20
	Engling Stritter & Partners	1	0,52%	15
	Cronje & Co	1	0,52%	14
	Herbert Smith Freehills	1	0,52%	8
	Tokunbo Orimobi	1	0,52%	7
	King & Wood Mallesons	1	0,52%	3
	Irwin & Hsuan LLP	1	0,52%	2
	Musyimi & Company Advocates	1	0,52%	2
	ACAS Law	1	0,52%	undisclosed
	Aelex	1	0,52%	undisclosed
	ALC Alidean, Weshahi & Partners	1	0,52%	undisclosed
	Allen & Overy	1	0,52%	undisclosed
	Aman Assefa	1	0,52%	undisclosed
	Asafa & Co	1	0,52%	undisclosed
	Baker McKenzie	1	0,52%	undisclosed
	Cluver Markotter	1	0,52%	undisclosed
	Collins Newman	1	0,52%	undisclosed
	Davis Polk & Wardwell	1	0,52%	undisclosed
	Hilmi Law Firm	1	0,52%	undisclosed
	Koya Kuti Solicitors	1	0,52%	undisclosed
	Latham & Watkins	1	0,52%	undisclosed
	LLSCA Counsel	1	0,52%	undisclosed
	Loyens & Leoff	1	0,52%	undisclosed
	Mesfin Tafesse & Associates	1	0,52%	undisclosed
	Morrison Foerster	1	0,52%	undisclosed
	Nyemaster Law Firm	1	0,52%	undisclosed
	Shadis Law Firm	1	0,52%	undisclosed
	Tameru Wondm Agengehu	1	0,52%	undisclosed
	The New Practice	1	0,52%	undisclosed
	Udo Udoma & Belo-Osagie	1	0,52%	undisclosed
	Zaki Hashem & Partners	1	0,52%	undisclosed

The platform powers the top deal



Ansarada is the new standard in high-performance deals. The secure, AI-powered, intuitive deal platform is backed by the knowledge from handling more than 35,000 deals.

Traditional data rooms are dead. What today's dealmakers need is a truly modern solution – a platform built for simplicity, scalability, and performance that brings the power of data to large, complex business transactions.

One that gives buyers and sellers more relevant information, and gives their advisors the kind of total control and visibility that removes friction, increases agility, and impresses their clients.

firm that is the world's makers



Now you can achieve better outcomes with the most advanced virtual data room platform.

Sandton +27 66 249 9727
Stellenbosch +22 82 430 3673

Every day we help thousands of businesses get ready for and experience success in raising capital, M&A, post-acquisition integration, tenders and more.

ansarada.com

 **ansarada**

Deal of the Year (East Africa)

Merger of NIC Group and Commercial Bank of Africa

The announced merger of Kenya's NIC Group with the country's biggest privately-owned bank, Commercial Bank of Africa (CBA), early in 2019, created the third largest banking group in East Africa by assets, and the bank with the largest customer base in Africa – the largest merger between banks in the history of Kenya.

Prior to the merger, NIC was a leading bank in asset financing with a strong base of mid-sized corporate clients, while CBA has a strong retail client base, including digital-only customers on its M-Shwari mobile platform.

In a joint statement to the market, the companies emphasised that the merger of the two lenders, associated with the Kenyatta and Ndegwa families, would “bring together the ‘best in class’ retail and corporate banks with strong potential for growth in all aspects of banking and wealth management. A combined entity would create a complementary base of over 38 million customers, a strong digital proposition and a robust corporate and asset finance offering”.

The merged bank, known as NCBA Group plc, has a combined asset base of US\$4.11 billion in Kenya, a shareholder's equity of \$6.5 million, a combined market share of 9.9% and a customer base of over 40 million people in East Africa.

NCBA Group officially began operating as one on October 1, after the Central Bank of Kenya gave the green light on September 27. On October 22, NCBA listed 793.8 million new shares on the Nairobi bourse. The NIC Group initially had 703.9 million ordinary shares of Sh5 each, the additional shares will bring the sum total of issued shares to 1.49 billion at a par value of Sh7.45 billion.



While integration costs in the first few years will place pressure on margins, cost synergies resulting from branch rationalisations (in the form of overlapping areas in branch networks, technology, management and support functions), have the potential to support profitability. According to market analysts, the merged entity will be able to inject capital into strategic growth and digital expansion more efficiently, due to a strong capital base.

The timelines for completion of the merger were tight; the announcement of a potential deal was made in December 2018, and the operations of the joint entity were expected to start by Q3 2019. The transaction was cross-border, straddling Côte d'Ivoire, and four East

African countries: Uganda, Rwanda, Tanzania and Kenya. The merger was complex and involved seeking multiple approvals from various regulators, including the Central Bank of Kenya, the Capital Markets Authority, and the Competition Authority of Kenya, the Fair Competition Commission of Tanzania, the Bank of Tanzania, the Bank of Uganda and the National Bank of Rwanda. Each of the merging entities also had subsidiaries that were merged in the process, resulting in a merger that included twenty other entities. The share exchange and business amalgamations deal saw shareholders of CBA end up with 53% of the enlarged NIC group.

The transaction, the first major deal since the regulator called for consolidation in the industry in 2015, has resulted in a stronger bank, creating value for its shareholders and offering customers a greater variety of products and services as a result of combined synergies. The bank is equally more accessible to customers, as a consequence of a widened branch network resulting from the merger. ■

Advisers

Financial Advisers: NIC Capital, CBA Capital, Faida Investment Bank

Legal Advisers: IKM Advocates, Bowmans

Accountants: PwC; Ernst & Young (Kenya)

Consultants: Viva Africa Consulting

Pick of the best (in no particular order)

Coca-Cola Sabco (East Africa) of stake in Almasi Beverages and Nairobi Bottlers

The transaction involved the acquisition of a 53.95% stake in unlisted public company Almasi Beverages, and the remaining stake of 27.6% in Nairobi Bottlers from Centum

Investments plc. – a public East African investment company – by Coca-Cola Beverages Africa's (CCBA) subsidiary, Coca-Cola Sabco (East Africa) (CCSEA). The deal was valued at Sh19.4 billion (US\$192 million).

Financial adviser, Stanbic, says that the deal was a strategic transaction for CCSEA to consolidate bottler operations in Kenya, and so strengthen Coca-Cola's market position via improved nationwide execution, greater scale for product expansion and regional customisation, reduced downside risk and higher efficiencies.



CCSEA is the eighth-largest Coca-Cola bottling partner worldwide and the biggest on the African continent, operating in 12 countries across Africa. Almasi has three subsidiaries in Kenya – Almasi Bottlers, Kisii Bottlers and Rift Valley Bottlers which prepare, package, distribute and sell Coca-Cola branded non-alcoholic ready-to-drink beverages.



agreements between the merged entity and its distributors be amended to allow for the distribution of other non-alcoholic ready-to-drink beverages.

The transactions raised public interest concerns as to the extent to which the merger would impact employment opportunities, impact on competitiveness and the ability of national industries to compete in international markets. The deal was approved by the Competition Authority of Kenya on the following conditions: that 1,749 employees of a total 1,760 permanent employees be retained for a period of three years; that not less than 20% of total storage space leased to small outlets be reserved for competitors' brands; and that within nine months of the completion of the transaction, the

The transaction required complex structuring considerations to meet the divergent needs of the buyer and seller. Ultimately, says Stanbic, the transaction was structured into a phase 1 acquisition of stakes held by Centum Investments, to be followed by phase 2 transactions to restructure and amalgamate operations of the enlarged group. ■

Advisers

Financial Advisers: Standard Bank, Stanbic Bank Kenya
Legal Advisers: Bowmans, KN Law

Equity Group plc acquisition of stake in Banque Commerciale du Congo

Equity Group, a Nairobi Securities Exchange-listed financial services holding company headquartered in Nairobi, Kenya – with subsidiaries in Kenya, Uganda, Tanzania, South Sudan, Rwanda, and the Democratic Republic of the Congo (DRC) – announced that it had entered into a share purchase agreement for the acquisition of a 66.53% stake in Banque Commercial Du Congo (BCDC) for Sh10,7 billion (US\$105 million).



Kreditanstalt Für Wiederaufbau (KfW) following the exercise of a put option granted to KfW under a shareholders agreement. Equity Group will pay Sh 915,2 million (\$9,06 million) for the stake of 192,000 shares.

BCDC, which is the second largest bank in the DRC, will eventually be amalgamated with that of Equity Group's existing banking subsidiary EBC.

The transaction is in line with its continued drive to enhance its Pan-African reach and financial inclusion agenda, and further cements its presence in the DRC following the acquisition in 2015 of Pro Credit Bank, renamed Equity Bank Congo (EBC). The stake, acquired from George Arthur Forrest, is payable in cash for the 625,354 shares to be purchased inclusive of dividends after January 1, 2019 – a cum dividend price per share of \$167.90.

The Group aims to provide access to competitive, tailored financial services to transform lives and expand opportunities for wealth creation, while at the same time delivering significant value to shareholders. ■

Advisers

Financial Advisers: Stanbic Bank Kenya
Legal Advisers: Anjarwalla & Khanna

In addition to the investment in BCDC, Equity Group proposes to increase its shareholding in EBC by a further 7.6% in a deal with

Private Equity Deal of the Year (East Africa)

Fanisi Capital exit of Hillcrest International Schools

The exit of private equity firm Fanisi Capital of its investment in Hillcrest International Schools, to Dubai-based GEMS Education, is not only a feel good story but also one of good financial returns.

Hillcrest Investments Limited (HIL) was established in 2011, with principal shareholders Fanisi Capital, a \$50 million venture capital fund, represented at the time by Ayisi Makatiani and Anthony Wahome, an investor whose principal ventures included the Linksoft Group of companies and the Rose of Sharon Academy.

At a time when private equity players were focused on large-scale infrastructure projects and the fast-growing information technology sector, Fanisi Capital took a bet on a sector not yet established on the private equity radar. With a nose for a good deal, Makatiani, as the HIL consortium, stepped in to buy Hillcrest International Schools out of bankruptcy, paying Barclays Bank of Kenya, the family of Kenneth Matiba and other creditors a total of Sh1,8 billion (c. US\$18 million) in a deal recognised for its use of innovative acquisition financing prior to the implementation of the Companies Act of 2015. The plan, he was quoted as saying, was to develop the school into “Africa’s Eton”.

The exit by the consortium some seven and a half years later to Dubai-based GEMS Education for an estimated Sh2,6 billion (c. \$26 million) is an impressive return, and this excludes the profit on the sale of a portion of land (7,9 acres) immediately after the acquisition.

The investment by GEMS Education strengthens its presence in the Kenyan high-end education sector, adding to its Nairobi-based GEMS Cambridge International School. The Dubai school chain is backed by Varkey Group and Blackstone Group, an American multinational private equity, alternative asset management, and financial services firm.

Today, the education landscape has undergone substantial change with increased demand for private education offering international certifications such

as the General Certificate of Education, resulting in the presence of a number of international schools such as Sabis, Montessori, Nova and Crawford.

Fanisi Capital’s major shareholders comprise the Norwegian Fund for Developing Countries, the Finnish Fund for Industrial Co-operation, Proparco (the private sector arm of Agence Française de Développement and the International Finance Corporation. ■

Advisers

Legal Advisers: IKM Advocates, Dentons Hamilton Harrison Matthews



Pick of the best (in no particular order)

Airtel Networks Kenya – Telkom Kenya Merger

The signing of a binding agreement by Telkom Kenya (TKL) and Airtel Networks Kenya (Airtel) in February 2019, paved the way for the merging of their respective Mobile, Enterprise and Carrier Services businesses in Kenya under a joint venture company – Airtel-Telkom – in a bid to create a competitor that could challenge market leader Safaricom’s dominance of the East African country’s telecom industry.

Airtel, a subsidiary of Airtel Africa, is the second largest telecommunications services provider in Kenya after Safaricom, with a market share of approximately 26%. TKL is a semi-private telecoms company, 60%-owned by London-based Helios Investments and 40% by the Government of Kenya. TKL has approximately 9% market share.

Excluded from the deal are TKL’s real estate portfolio and specific government services. With no immediate changes to operations and



structures, the brands Airtel and Telkom, as well as respective products and solutions, continue to co-exist. In August, the merger process was suspended pending a probe by the government's anti-graft commission into allegations of misappropriation of public funds at TLK. The company was eventually cleared.

The Competition Authority of Kenya (CAK) approved the planned merger with conditions. Central to CAK's authorisation is the barring of the soon-to-be merged entity, Airtel-Telkom, from entering any other sale transactions in the next five years. The condition is a win for Safaricom as it essentially prevents any further market consolidation efforts, so protecting Safaricom's market leader position. In addition, all existing contractual terms with government entities must be honoured, which translates to missed opportunities in any preferential treatment in their access to shared telecommunications infrastructure. In addition, TKL will be required to retain some 349 existing employees, just over half of the overall



total, some for a specified period and some to be absorbed by network partners.

Adviser to TKL, Anjarwalla & Khanna says that the complex transaction involved dealing with a heavily regulated industry, with multiple approvals required from four regulators including the Communications Authority, the Competition Authority, the COMESA Competition Commission and the Central Bank of Kenya. ■

Advisers

Legal Advisers: Anjarwalla & Khanna, Davis Polk & Wardwell

Adenia Partners investment in Quick Mart and subsequent merger with Tumaini Self Service

In 2018, Adenia Partners – a private equity firm investing in sub-Saharan Africa – entered the Kenyan retail space with an investment (via its Adenia Capital (IV) fund) in Tumaini Self Service through special purpose vehicle, Sokoni Retail Kenya. This was the first transaction in a three-phased plan to create a new dominant, home-grown, 30-store retail chain within Kenya.

In September 2019, Sokoni Retail – controlled by Adenia – acquired Quick Mart (a dominant middle tier retail chain) for an undisclosed sum. This paved the way for the third transaction, a merger between Quick Mart and Tumaini Self Service. Under the terms of the deal, Tumaini supermarkets, of which there are 13, would trade under the brand name Quick Mart, together with Quick Mart's 11 with a total geographical spread across Nairobi, Kiambu, Nakuru, Kajiado and Kisumu.

Approval by the Competition Authority of Kenya was received in August, prior to the announcement by the respective boards of directors of Quick Mart and Tumaini, which first brought the deal to the attention of the public.



Quick Mart



Tumaini

The merger under Sokoni Retail Kenya comes at a time when the retail space in Kenya continues to experience turbulence, with the collapse of long-standing homegrown retail chains such as Nakumatt, Uchumi and Choppies, and competing supermarkets under pressure to maintain market share. Bowmans, who were the Kenyan legal advisers to Adenia Partners in all three transactions, said the transactions involved investments into family businesses, which meant that advice had to take into consideration varied and intricate business practices and understandings to enable the structure of the transactions to accommodate all parties. ■

Advisers

Legal Advisers: Bowmans

Accountants Ernst & Young (Kenya)

Deal of the Year (West Africa)

Merger of Cement Company of Northern Nigeria and OBU Cement

The consolidation of the cement businesses comprising the publicly-listed Cement Company of Northern Nigeria plc (CCNN) with OBU Cement, both subsidiaries of the BUA Group – a leading Foods & Infrastructure Conglomerate with headquarters in Lagos – was initiated by the board of directors of OBU Cement in the belief that the growth of the cement industry in Nigeria could be enhanced with the merger. BUA Group indirectly owns a 97.03% stake in CCNN and 95% of OBU Cement.



The consolidation will strengthen BUA's position as the second largest cement producer in Nigeria and position it to take advantage of the combined synergies, in the form of greater economies of scale and enhanced operating and administrative efficiencies. The merger increases the production capacity of the company to 8 million metric tonnes per annum which, in addition to meeting the demand from customers in the core regions in Nigeria, will place the enlarged company in a position to distribute its products to new geographic markets, creating the potential for additional shareholder value creation.

In 2018, the deal between CCNN and Kalambaina Cement won the DealMakers AFRICA Deal of the Year (West Africa) and established the enlarged company as the second largest cement producer on the NSE, after African behemoth Dangote Cement.

The deal saw CCNN shareholders receive 1 share in OBU Cement for every 1 share held in CCNN. CCNN's 13,145,500,966 shares were delisted from the Nigerian Stock Exchange on 9 January 2020, and 33,864,354,060 ordinary shares of 50 kobo each were listed under the new company name, BUA Cement plc (previously OBU Cement). As at the

date of listing, BUA Cement was the third largest company on the Nairobi Stock Exchange by market capitalisation of \$3.3 billion.

The landmark transaction was the largest M&A deal completed in Nigeria in 2019, with a transaction value of US\$1.28 billion, and is one of the first mergers to be executed in Nigeria under the newly enacted Federal Competition and Consumer Protection Act, which makes it mandatory to notify and obtain approval for large mergers before they are implemented. Small mergers, while not notifiable, may be invoked by the Commission within six months of the merger being implemented.

Stanbic IBTC Capital, financial adviser to CCNN, says that engagement with shareholders led to overwhelming support for the deal, with over 99% of the minority shareholders of CCNN present at the court-ordered meeting voting in favour of the merger. The result significantly exceeds the statutory minimum threshold of 75%. ■

Advisers

Financial Advisers: Stanbic IBTC Capital, Rand Merchant Bank Nigeria

Legal Advisers: G. Elias & Co., Olaniwaum Ajayi LP

Stockbrokers: APT Securities and Funds; Stanbic IBTC Stockbrokers

Accountants: KPMG Advisory Services (Fairness Opinion), Gbenga Badejo & Co.

Pick of the best (in no particular order)

Listing of MTN Nigeria Communications plc

On May 16, 2019, MTN made history as the first mobile telephone company to list its Nigerian arm – MTN Nigeria Communications – on the Premium Board of the Nigerian Stock Exchange (NSE) to become the second most capitalised company on the NSE after Dangote Cement plc. Reaching this point, however, was no mean feat.

The company which has, over the past several years, had numerous run-ins with the Nigerian Government had, as part of a deal reached with local authorities, agreed to sell down its majority 79% stake as settlement for a \$5.2 billion regulatory fine after it failed to meet the deadline for SIM card registrations in 2016.

The listing, a significant milestone in deepening local ownership of MTN Nigeria (MTNN) shares, was without the anticipated initial

public offering (IPO). Instead of an IPO, MTNN listed by way of introduction, allowing shareholders to trade on the NSE without the issuing of additional new shares. A total of 20,354,513,050 shares were listed at a price per share of NGN90 (US\$0.25) giving it a market capitalisation of NGN1,83 trillion (\$5,1 billion). Barely 24 hours after the listing, MTNN broke into the top 5 on the NSE, topping the gainer's table at the close of trading for May 17, 2019. The All-Share Index of the NSE was boosted on MTNN's debut which rose 10% in the first five days of its listing, and of the total NSE ASI turnover for this period, 76.3% was represented by MTNN.

However, listing did not spell the end of turbulent times for MTN in Nigeria, weathering all kinds of storms, from reports of an investigation into MTN by the Economic and Financial Crimes Commission (EFCC), to reports of xenophobic attacks on Nigerians in South Africa, the listing of Airtel Africa on the NSE pushing MTNN shares softer, to the exit of the MTNN chairman along with four executives.

Despite these setbacks, the counter has, on occasion, leapfrogged Dangote to become, if only briefly, Nigeria's most valuable company. As the company was at pains to communicate at the time of listing, it intends to pursue a public offer in the future, to give more Nigerians access to the stock.



Nigerian Stock Exchange

The Nigerian business is owned by parent MTN Group, which holds 78.8%, Nigerian investors with 19.4% and smaller investors with 1.8%. It is the leading mobile operator with over 60 million subscribers, offering an integrated suite of communications products and services to its customers, including mobile voice, data and digital services, fintech and business solutions. ■

Advisers

Financial Advisers: Stanbic IBTC Capital, Chapel Hill Denham

Legal Advisers: Banwo & Ighodalo, ENSafrica

Stockbrokers: Stanbic IBTC Stockbrokers

Visa's strategic investment in Interswitch

Interswitch, the technology-driven company focused on the digitisation of payments primarily in Nigeria, but also in other countries in Africa, entered into a strategic partnership with Visa to further advance the digital payments ecosystem across the continent.

The deal, which was first announced in November 2019, saw Visa acquiring a significant minority equity stake in Interswitch, alongside company management and current investors Helios Investment Partners, TA Associates and the International Finance Corporation. The investment has elevated Interswitch to a position as one of the most valuable African FinTech businesses, with a valuation of US\$1 billion.

Interswitch services range from powering online payment platforms (Quickteller) and point-of-sale terminals to a debit card network (Verve) with 19 million active cards.

Aside from its home-base in Nigeria, Interswitch has a physical presence in Uganda, Gambia and Kenya and sells its products in 23 African countries.

According to Visa, sub-Saharan Africa is the fastest growing digital payments market in the world, with electronic payment volume in the region (excluding South Africa) expected to grow at a CAGR of approximately 35% from 2018 to 2023. The progress, it says, is expected to be driven by deepening payments infrastructure, population and urbanisation growth, GDP growth above the global average, increased mobile and internet penetration due to a supportive regulatory landscape for electronic payments and financial inclusion. Reforms in Nigeria, Ethiopia and Egypt could see more than 110 million mobile money accounts added in the next five years.

The deal is unlikely to derail the planned 2020 listing on the London Stock Exchange. In 2016, the IPO was scrapped amid a recession in Nigeria, but this latest partnership confirms the long-term appeal for investors – particularly those with an environmental, social and governance (ESG) bent to facilitate payments and savings, to ensure financial inclusion of the unbanked, and to tackle access to credit for small businesses and individuals. ■

Advisers

Financial Advisers: FT Partners

Legal Advisers: Banwo & Ighodalo, ACAS Law, Latham & Watkins, Morrison Foerster, Akulo & Oyeboode



For Visa, the deal is in line with its strategy to seek out partnerships with local players in Africa to strengthen its leadership position and support the rapid growth of digital commerce across the Continent. The deal changes the fintech landscape, confirming the strategic interest of global payments giants in Africa's financial services sector. The partnership will create an instant acceptance network across Africa to benefit consumers and merchants, and facilitate greater connectivity for communities.

The awarding by DealMakers AFRICA of the Special Recognition Trophy seeks to acknowledge and showcase a deal or transaction for the year under review, the characteristics of which are noteworthy and make a significant contribution to the region or industry. This award is not region specific.

Special Recognition

Successful implementation of Mozambique's largest equity market transaction

In July 2019, Hidroelétrica de Cahora Bassa, S.A. (HCB), concluded the sale of 4% of its share capital through an Initial Public Offering (IPO) on the Mozambique Stock Exchange – making it the largest equity capital markets transaction to ever occur in Mozambique at that time, amounting to MZN3.3 billion (~ \$50 million).



- Mozambique remains mostly a rural and low-income country with very low levels of financial literacy. Less than a third of adults

HCB is the concessionaire company responsible for exploring the Cahora Bassa dam, one of the largest dams in Africa, with an energy generation capacity of 2,075 MW. The company was established in 1975, through a consortium between the Mozambican State and the Portuguese State. It sells energy under long-term power purchase agreements (PPAs), mostly to South African utility Eskom and the Mozambican EDM and, to a smaller extent, to ZESA in Zimbabwe.

The transaction carried a high level of importance, not simply because the decision to sell was announced in November 2017 by the President of Mozambique himself, on the occasion of the 10th anniversary of the Mozambique State taking majority control of the Company from the Portuguese State, but also because HCB is frequently referred to as Mozambique's crown jewel and a source of great pride as a financially healthy State-owned company and a large contributor to the country's finances.

The objectives of the IPO were mainly twofold: i) to enable every Mozambican individual, company or institution to participate in the capital of such a flagship company, and ii) to help the development of a still incipient and illiquid capital market in Mozambique. Success would then not only be measured by placement capacity, but also, through reach and inclusion i.e. the capacity to include individual shareholders from different parts of the country and different levels of income.

Due to the characteristics of the market and the complexity of the transaction, the IPO was a highly challenging task from the beginning, for several reasons:

hold bank accounts, while most branches are located in urban areas and to the south. However, the majority of the population is located in the centre and north, in regions which present very low levels of banked population (on average 16%);

- The market had never been tested for a large-scale public offering and the few existing listed equities in Mozambique are highly illiquid. There was significant risk of attracting relevant demand, particularly in a period when deposits and fixed income securities provided double-digit returns;
- A public offering of this size and complexity was new for every stakeholder involved, and would require significant time and resources from the company, the players in the financial system and the regulators;
- The offer was to be restricted to Mozambican nationals only (both individuals and corporates), which brought significant "know your customer" (KYC) and compliance challenges to banks;
- The distribution strategy had to underpin the lack of banks' branch coverage in the country, but also taking into account anti-money laundering (AML) concerns and regulations;
- The concession of the infrastructure was expiring in 2032, and there was the need to extend the contract to make the transaction more attractive to prospective investors.

BCI and BIG, two local Mozambican banks acted as Global Coordinators (GCs) for the transaction, supporting the company throughout the process, which took almost 12 months of preparation. The timing of the offer was also very challenging; it occurred between two election processes in the country and just a few months after Cyclone Idai struck Mozambique – arguably the largest natural disaster in Africa, in the 21st century.

The company was able to negotiate a 15-year extension of the concession prior to the transaction, and created a new class of shares which were to be admitted on the stock exchange, and could only be traded by Mozambican investors – thus solving the eligibility criteria.

Taking into account the inclusion objectives of the IPO, the structure was designed in such a way that preference would be given to orders placed by individuals in the retail sector, and lastly to corporate and institutional investors. A specific segment was created to allow low income investors to invest from as little as MZN60 (\$1), exempt from any bank commissions or stock exchange fees.

The uniqueness of the transaction, and the characteristics of the country, required the development of an unparalleled marketing strategy which included financial literacy campaigns, widespread advertisement through traditional media (TV, print, radio – including local languages) and social media, the development of a micro-website for the IPO and a dedicated and free call centre. A placement syndicate of 15 banks was also arranged, ensuring market share coverage of more than 98% of the country's customer deposits.

To reach the non-banked and people living in areas not covered by banks' branches, innovative subscription channels were developed, which included a mobile app and a USSD trading platform, inter-operating not only with the banking platform but also with mobile money schemes, enabling any individual to subscribe for shares from any mobile phone

holding a registered Mozambican mobile number, without internet data or use of airtime, and without a bank account.

The results of the IPO were very successful, with demand higher than anticipated at 2.2x the initial offer size. A total of 19,210 orders were received from 16,787 investors, of which 99.2% were individual investors. The objectives of reach and inclusion were successfully achieved with orders received from all provinces in Mozambique, and over 92% of districts. Orders received from the innovative remote channels amounted to 36%. The impact on the stock exchange was also significant as the number of registered investors on the exchange almost tripled from less than 8,000 initially, to approximately 23,000 after the transaction. ■

Joel Rodrigues is CEO of Banco BiG Moçambique, S.A. and Miguel Alves is an Executive Board Member – Banco Comercial e de Investimentos, S.A.

(This is a repeat of the article that appeared in DealMakers AFRICA Q3 2019)

SELECTING THOSE AWARDS

DealMakers Africa's awards are based essentially on objective evidence – the value of deals or transactions, and the number of them. In limited instances, judgment has to be applied on the categorisation and value ascribed to a particular deal or transaction. In only two of the awards is selection subjective, and we approach these with considerable circumspection; they are for the Deal of the Year and the Private Equity Deal of the Year.

The first stage, with both Deal of the Year and Private Equity Deal of the Year, is that the DealMakers Africa editorial team – with nominations from advisory firms – produce a short list of those it believes best qualify for consideration with input from the Independent Panel. The papers and press comment on each deal are then bundled and delivered to the members of the Panel.

The Panel ranked the deals on the following criteria:

Deal of the Year:

- **Transformational transaction** – does the deal or transaction transform the business or even the industry in which it operates? What is the extent of potential transformation as a result?
- **Execution complexity** – does the overall deal or transaction involve multiple steps/a number of smaller inter-related deals? Are there numerous conditions precedent that need to be fulfilled? Does it involve many and/or complex regulatory approvals? Are there related debt/equity raising processes and how difficult are they to implement? Was there significant time pressure to conclude the deal/transaction? Did the deal/transaction exhibit innovative structuring?

- **Deal size** – not an over-riding determinant but a significant factor.
- **Potential value creation** – to what extent could shareholders and other stakeholders benefit from the transaction over time?

Private Equity Deal of the Year:

- **Asset with good private equity characteristics** – cashflow generative business and able to service an appropriate level of debt? A business model that is resilient to competitor action and downturns in the economic cycle? Strong management team that is well aligned with shareholders and capable of managing a private equity balance sheet? Predictable capex requirements that can be appropriately funded?
- **Deal size** – is a factor to filter deals but plays a limited role for acquisitions. It does carry more weight for disposals.
- **Potential/ actual value creation** – was the asset acquired at an attractive multiple? If the deal is a disposal, was it sold at an attractive price? What is the estimated times money back and/or internal rate of return?

There is limited information available in the public domain on the private equity deals, and even somewhat educated guess work doesn't provide all answers in all instances. ■



THORTS

Could ACFTA reverse the decline of Africa's most industrialised economy and spur investment and trade in Southern Africa?

ITUMELENG MAHABANE

There is significant anticipation around the potential economic windfall of the Africa Continental Free Trade Agreement (ACFTA). Baker McKenzie recently put out a report titled: How to unlock Africa's \$3 trillion free trade opportunity. South Africa is one of several countries expected to be winners from the ACFTA. Other economies anticipated to do well are open and mixed economies that can trade across several fronts, such as Morocco and Ghana.

South Africa could be a recipient of broader benefits from ACFTA. For decades, the country has been considered a potential gateway to Africa, a possible foothold for foreign direct investment at scale into the continent. That promise has never come close to materialising. Instead, over the past decade, South Africa has become one of the most sluggish economies on the continent. For nearly five years, GDP growth has been lower than population growth, with GDP per capita declines for the past four years. Yet, South Africa remains the most significant attractor of foreign investment. Multinationals are often not interested in South Africa, but rather its strategic proposition, primarily because its industry and capital markets dwarf any on the continent. A depressed economy, ten years of stagnant economic output and a currency that, by many measures, is the most undervalued in the world against hard currencies, means that asset prices often offer strategic value to foreign firms. Its firms are a means to tap into sub-Saharan Africa, which for nearly ten years has been the fastest-growing region in the world, after East Asia.

FDI to South Africa grew from \$1,3bn in 2017 to \$7,1bn in 2018, reflecting somewhat of a recovery from a negative trend. For instance, foreign direct investment declined from 2.3% of GDP in 2013 to 1.5% in 2016. PwC estimates that it was as low as 0.4% in 2017, even though domestic fixed investment is also at its lowest levels. In fact, notwithstanding winning the lion's share of continental FDI, the reality is that South Africa has underperformed. Relative to the size of their economies, countries like Ethiopia, Egypt and Morocco attract higher levels of relative FDI. Ethiopia, with a GDP a quarter that of South Africa, attracted \$3,3bn in FDI in 2018 against South Africa's \$5,3bn, according to UNCTAD's 2019 World Investment report.

ACFTA could be a game-changer.

South Africa may not have an exciting market, but it has something that almost no other African country has: companies that already have capacity at scale and hundreds of others which have the capability for rapid, additional scaling. ACFTA



Mahabane

Water availability is nearing a crisis which is also exacerbating the tension inherent in the trade-off between industry and social needs. The logistics infrastructure remains under growing strain.

offers the tantalising prospect of using South African assets to execute continental growth strategies. It is early days, and there are still significant speed bumps ahead, both in terms of the practicalities and politics of ACFTA, and the internal challenges in South Africa, the continent's second-largest economy.

South Africa faces numerous structural challenges. Advantages that were once obvious and unparalleled are now sometimes questionable and even an impediment to investment. The country is ostensibly the most advanced and industrialised on the continent, yet citizens and industry would find that claim increasingly difficult to square with growing consequences of inadequate investment in critical infrastructure. Electricity is the biggest elephant in the room, with the country experiencing chronic instability in the grid. Eskom, the state energy utility has by far the largest generation capacity on the continent, producing about 90% of South Africa's generation, which in turn is equivalent to about 30% of the continent's entire consumption. However, Eskom's coal fleet is struggling. About a third of it is near its end of life, while the two new stations, Medupi and Kusile, which are among the world's biggest coal stations, are beset with problems and as a result, are significantly behind schedule in terms of their energy availability. It is a situation that is unnerving investors.

On its own, is a significant deterrent to investment, especially since there is policy paralysis about new generation capacity. The country has other impediments.

Water availability is nearing a crisis which is also exacerbating the tension inherent in the trade-off between industry and social needs. The logistics infrastructure remains under growing strain. According to media outlet Fin24, South Africa's National Treasury recently reported that the average turnaround time at the Durban harbour, the country's largest, is three times longer than at other large ports around the world. The cost of exporting a 20-foot container from Cape Town is more



SA top employer

than double the average for high-income economies. Compounding these challenges is the fact that these network industries are state-owned monopolies, and protective regulations often prevent private companies from finding market solutions. For instance, the mining industry has long accepted that it should mitigate some of its electricity consumption through self-generation, but government regulations have prevented companies from doing so; the result has been a significant reduction in output.

Nonetheless, ACFTA represents a unique opportunity for South Africa, and presents multinationals looking to capture the promise of a market larger than India with strategic leverage. South Africa will have to decide if it wants to be an Africa opportunity or if it believes it can compete on the merits of its limited market. For instance, the country's immigration laws are at odds with companies that want to attract multinationals who are keen on the continent, and not just South Africa, and need the talent to reflect their continental strategies.

South Africa's foremost attraction going forward will be the extent to which it convinces companies that it represents the best foothold for a drive to capture the African market. In a sensible world, ACFTA would provide enough motivation. ●

Mahabane is Partner with Brunswick Group.

Nigerian tax developments

CELIA BECKER

The last few months of 2019 saw a number of tax and regulatory developments in Nigeria.

On 8 October 2019, the president presented the 2020 Budget proposal and Finance Bill to the national assembly. Significant proposed amendments included increasing the VAT rate from 5% to 7.5%, setting the annual VAT registration threshold at NGN 25 million in turnover, and expanding the VAT exemption list to include, *inter alia*, brown and white bread, cereals, fish, flour and starch meals, fruits, nuts, pulses and vegetables, roots, milk, meat and poultry products, salt, herbs, and natural and table water. The 2019 Finance Bill was signed into law by the president on 13 January 2020.

In June 2019, the president had assented to the Nigeria Police Trust Fund (NPTF) (Establishment) Act to be used to train, retrain and improve the general welfare of the personnel of the Nigeria Police Force, and to provide state of the art security equipment and machinery. Companies

operating a business in Nigeria are obliged to contribute a levy of 0.005% of their net profit to the NPTF. Nigerian companies are already subject to other levies such as the tertiary education tax (2% of assessable profit), the national information technology development tax (1% of profit before tax) and other industry-specific levies such as the telecommunication levy on all network providers in

the telecommunication industry (2.5% of net revenue), the Niger Delta development commission levy applicable to oil



On 8 October 2019, the president presented the 2020 Budget proposal and Finance Bill to the national assembly.

producing and gas processing companies operating onshore and offshore in the Niger Delta, and the cabotage levy applicable to vessels involved in coastal trade in Nigeria.

On 25 September 2019, as part of the revenue authority's continued drive towards digitisation, the Lagos State Internal Revenue Service issued a public notice launching its Enterprise Tax Administration System (eTax), accessible from 1 October 2019, which aims to enable payments of all forms of taxes due to the Lagos State via the web and mobile channels. The Federal Inland Revenue Service (FIRS) held a demonstration of the electronic transfer pricing (e-TP) filing portal (to become operational this year) on 27 September 2019. The e-TP filing portal is to enable taxpayers to complete and submit transfer pricing declaration and disclosure forms, and country-by-country notification forms and reports.

The National Office for Technology Acquisition and Promotion (NOTAP), the agency responsible for the registration of all foreign technology transfer agreements having effect in Nigeria, also issued a public notice on 2 September 2019, announcing the automation of the technology transfer registration process. All new applications and renewals may now be processed via the NOTAP online portal.

The FIRS issued the Income Tax (Common Reporting Standard) (CRS) Implementation and Compliance Guidelines (the Guidelines) to supplement the income tax CRS regulations 2019, effective from 1 July 2019. The guidelines are based on the OECD handbook *Standard for Automatic Exchange of Financial Account Information in Tax Matters* and consist of the following three parts:

- Part I: Preliminary information and the legal basis for issuance of the Guidelines;
- Part II: General information on the CRS with respect to reporting and due diligence for Financial Account Information, as contained in Part II.B of the *Standard for Automatic Exchange of Financial Information (AEOI) in Tax Matters*; and
- Part III: Specific commentaries on the CRS as contained in Part III.B of the OECD's *Standard for AEOI in Tax Matters*.

The Federal High Court of Nigeria recently ruled in the case of *Ama Etuwawe Esq. v the FIRS and Guaranty Trust Bank Plc (the Bank)* that it is unlawful for the FIRS to appoint the bank as its collecting agent to recover alleged companies income tax liability from Ama Etuwawe Esq.

Since 2018, the FIRS has been issuing letters to banks in Nigeria, appointing them as collection agents of taxpayers considered to be in default of tax payments, and directing the relevant banks to freeze the accounts of non-compliant taxpayers to prevent them from drawing funds from the accounts. In terms of section 31 of the FIRS (Establishment) Act, the FIRS is granted powers to appoint a person as an agent of a taxpayer for the recovery of tax payable by the taxpayer, by paying any tax due by such taxpayer from money held by the agent on behalf of the taxpayer. However, the provision does not define when "tax is payable" for the purposes of exercising the power to appoint an agent, and does not specify what must be presented by the FIRS to demonstrate to the agent that the tax is in fact due and payable. Concerns have been raised that the FIRS can arbitrarily allege that tax is payable and the agent may be obliged to withhold a taxpayer's money even though the tax may be under dispute. The court's judgment that such action by the FIRS is "unlawful, null and void" is a welcome relief for taxpayers.

The Federal High Court, on 3 October 2019, ruled in the case of *The Registered Trustees of Hotel Owners and Managers Association of Lagos (RTHMAL) v the Attorney-General of Lagos State and FIRS* that Lagos State has statutory authority to impose consumption tax on hotels and restaurants. The RTHMAL argued that the Hotel Occupancy and Restaurant Consumption Law and Regulations issued by Lagos State was not legal and valid and, accordingly, the state had no authority to impose the relevant consumption tax. However, the court disagreed on the basis that consumption tax falls neither under the Exclusive Legislative List, nor the Concurrent Legislative List, but is a residual matter on which states are empowered to legislate. The court also issued an injunction restraining the FIRS from imposing VAT on goods and services consumed in hotels, restaurants and event centres in Lagos State on the premise that, under law, Lagos State is the appropriate authority to assess such goods and services for a consumption tax.

Becker is an Executive | Africa regulatory and business intelligence | ENSafrica.

ENSafrica.com



EC set to extend investors' duties of care to the public, beneficiaries and shareholders

EDLINE EVA MURUNGI

Up to now, the boards of institutional investors and asset managers have owed fiduciary duties of care only to their shareholders and companies. In the near future, in the case of investors bound by the European Commission (EC) regulation, this will be broadened significantly, with important implications for investors and the public alike.

A fiduciary duty is an obligation to act in the best interest of another, and has always been the terrain of corporate law. Traditionally, the Board of a company has a direct responsibility to ensure that the collective interest of shareholders is at the forefront of the decisions made. Where there is a breach of this duty, action against the directors would ordinarily be instituted by the shareholders or people with a direct link to the corporation.



Murungi

Now change is in the air. Under the new EC regulatory framework, intended to facilitate sustainable investment and introduce more transparent disclosure requirements, institutional investors and asset managers will now also owe fiduciary duties of care, skill and prudence to beneficiaries and the general public.

Integrating ESG criteria into investment decisions

The EC's intention is to ensure investors have sustainable investment processes that take environmental, social and governance (ESG) implications into account. Its new regulation on sustainable investment, published in May 2018, sets out how

Now change is in the air. Under the new EC regulatory framework, intended to facilitate sustainable investment and introduce more transparent disclosure requirements, institutional investors and asset managers will now also owe fiduciary duties of care, skill and prudence to beneficiaries and the general public.

financial market participants and financial advisors must integrate ESG risks and opportunities into their processes as part of their duty to act in the best interest of investors and beneficiaries.

This regulation is part of a series of proposals to clarify ESG criteria and ensure uniform disclosure requirements across the investment chain. The move stems from one of the eight recommendations made by the High Level Expert Group (HLEG) on sustainable finance, an advisory body to the EC.

The next step will be to clarify how asset managers and other investors should take the sustainability factor into account. For this purpose, the EC will start publishing the delegated Acts in December 2019, continuing into 2020 and 2021.

Why should the public be interested in a development of this nature emanating from the EC? The answer is that the development is generally relevant in corporate law everywhere because fiduciary duties are applicable everywhere. In essence, the EC's approach to sustainable investment makes it clear that ESG and other responsible investment criteria are central, and not tangential, to investment decision-making.

UNRIVALLED

#No1DealPartner

THE LEGAL DEALMAKER OF THE DECADE BY DEAL FLOW

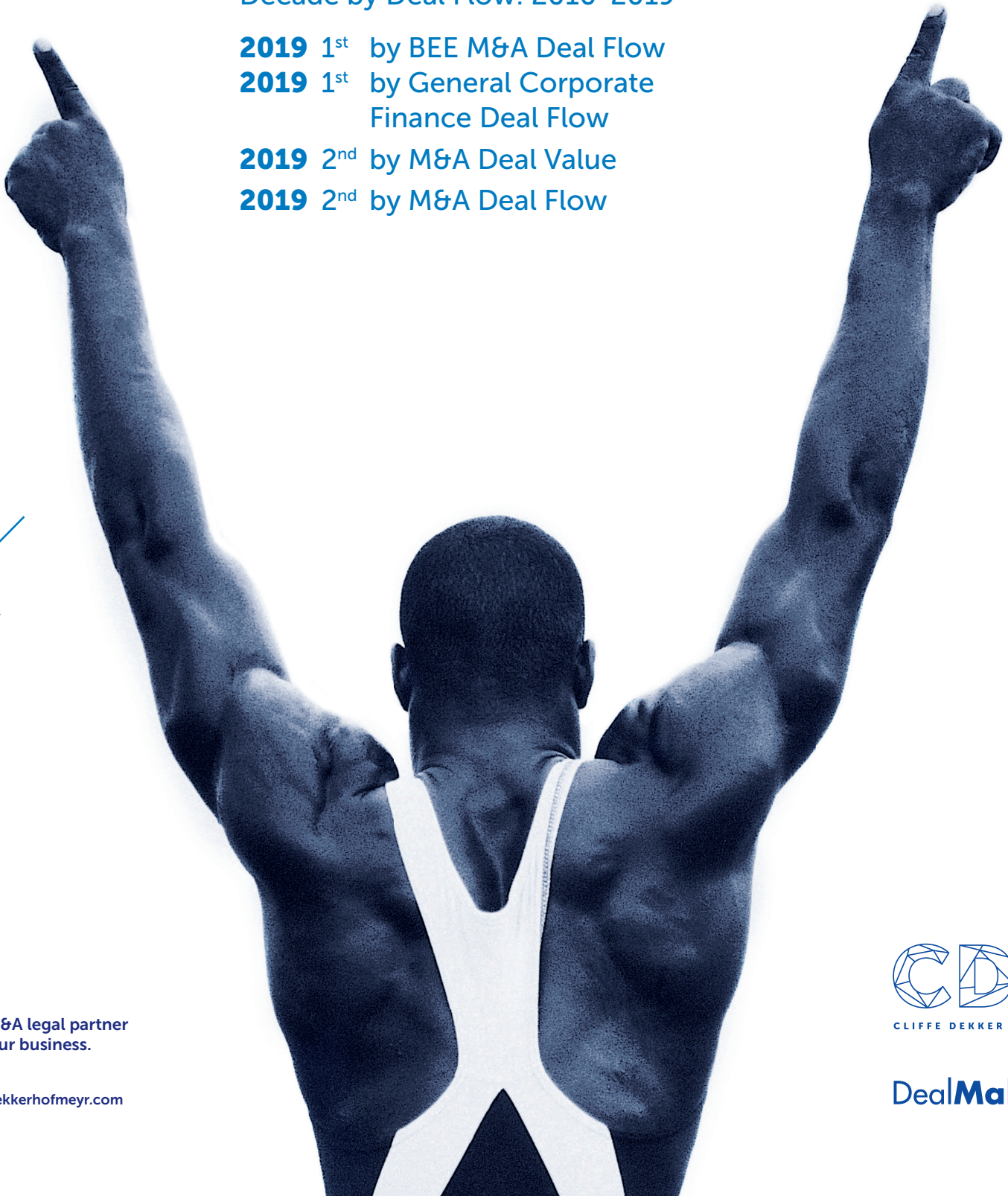
M&A Legal DealMakers of the
Decade by Deal Flow: 2010-2019

2019 1st by BEE M&A Deal Flow

2019 1st by General Corporate
Finance Deal Flow

2019 2nd by M&A Deal Value

2019 2nd by M&A Deal Flow



The M&A legal partner
for your business.

cliffedekkerhofmeyr.com



CLIFFE DEKKER HOFMEYR

DealMakers

A key change is that investors will be expected to publicly communicate how they integrate ESG factors into their investment decisions. Of particular importance is that they give proper consideration to risk and opportunity exposure, and explain how they are exercising due diligence to avoid, minimise and mitigate negative ESG impacts.

From environmental obligations to anti-corruption issues

In terms of ESG, the new sustainable investment regulation encompasses the implementation of a wide range of obligations, from environmental and social impact considerations to governance and corruption issues.

In ensuring that law works for all, it will be necessary to develop tools to create avenues for collaboration between the private sector and the state, and therefore the general public and beneficiaries.

In terms of legal application, we have seen ESG aspects being considered and integrated into investment agreements, mergers and acquisitions, infrastructure projects and private equity transactions. To date, there has been limited judicial enforcement as a result of the doctrine that silence, absent a duty to disclose, is not misleading.

More active ESG measurement and reporting

What opportunities, in terms of risk and duty, does this new regulation provide? That question will be answered by analysing the roles of the key players.

The EC's new framework seeks to create a normative, legally binding standard for applying ESG standards and influencing how investment transactions can be structured for sustainable development. If they are to fulfil their broadened fiduciary duties to beneficiaries and the public, corporations will have to be much more active in assessing and accounting for their ESG impacts. This can be done through sustainability committees and by measuring and reporting on how the duty has been upheld. Key compliance on the part of investors will be required by publishing regular reports on the social and environmental impacts of their activities.

The EC's strategy is the first plan of this kind to steer a financial sector to help reach climate change goals and, equally importantly, the United Nations Sustainable Development Goals.

However, although the EC regulation is a step in the right direction, in terms of responsible investment, it poses certain challenges.

It is not yet clear what geographical reach the regulation will have, and whether European companies will be required to exercise these duties even in transactions outside the EU. Does the regulation apply to European investors in African countries, for example? What does it mean for parent-subsidiary liability? Most importantly, what reporting requirements will be necessary?

It is also worth noting that the EC released guidelines on non-financial reporting on climate-related information in June 2019. These guidelines offer practical suggestions on what to report, but are non-binding.

Although issues of jurisdiction and applicability of the investors' duties are yet to be determined, the EC regulation opens up previously uncharted territory by expanding the fiduciary duty of care to beneficiaries and the public. This is likely to usher in a new era of accountability and transparency in institutional investment and asset management. At the same time, care will have to be taken to ensure that the ESG disclosures are introduced without negatively affecting the markets. ●

Murungi is an Associate with Bowmans, Uganda.



The Cannabis Industry in Africa – a growing trend

DARRYL BERNSTEIN AND RUI LOPES

It is estimated that Africa will soon be set to produce at least 38,000 tonnes of Cannabis per year (according to a report by Prohibition Partners); however, only three countries in Africa have any kind of legal framework for regulating the growth, processing and trade in Cannabis - Lesotho, Zimbabwe and South Africa. In most countries in Africa, the plant is currently traded illicitly – the urgent need for regulation in this sector, however, has led to recent legal developments in several countries.



Bernstein

In late 2019, the Zambian government confirmed that it had approved a proposal to legalise the production of Cannabis for economic and medical purposes. It was reported that companies will have to bid for licences to cultivate, process and export Cannabis for medical use under the Dangerous Drugs, CAP. 95. According to reports, the licenses will cost an estimated US\$250,000 and will be issued by the Zambian Ministry of Health. The Ministry of Health will also oversee the implementation of new policy guidelines and procedures, in line with existing policy and legal frameworks.

During 2020, two further African countries are expected to pass laws – namely Swaziland and Uganda. Swaziland is set to introduce a law that aims to regulate the commercial production of Cannabis for medicinal and scientific purposes. Uganda is also in the process of crafting a regulatory framework on the topic; however, the cultivation or use of Cannabis in both countries continues to remain an offence.



Lopes

It was recently reported that 90 companies in Uganda, including foreign ones, had applied for licences to grow Cannabis, and that government agencies have been meeting to discuss awarding licenses for Cannabis production, but nothing has been decided yet. The Ugandan Government has noted that it is currently consulting on the economic benefits of Cannabis, as well as its medical value, potential for abuse, and the challenges of implementing regulation.

In Kenya, legislators have launched several campaigns to legalise the use of Cannabis for medical purposes over the last few years, but these have not yet borne fruit as there has been opposition. The Marijuana Control Bill, which was introduced in the Kenyan National Assembly in 2018, covers issues such as decriminalisation, and regulations governing possession, cultivation and the trade of Cannabis, but there have been no further developments in this regard. Currently, it is illegal to possess, grow or produce Cannabis in the country.

In Cameroon, recent news reports outlined the development of a project that would purportedly allow the production of Cannabis oil in the country, but producing and growing Cannabis is currently still illegal.

The substantial economic potential offered by properly-regulated Cannabis markets in Africa means that regulating the industry is becoming increasingly urgent. According to the African Cannabis Report, the Cannabis industry in Africa could be worth more than \$7,1 billion annually by 2023, if legislation is introduced in some of the continent's major markets. This is most likely to lead to numerous further legal developments in this sector going forward, as African governments look to capitalise on the global demand for the medicinal plant. ●

Bernstein is a Partner and Lopes an Associate, Dispute Resolution Practice, Baker McKenzie Johannesburg.

DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
EAST AFRICA									
M&A	Burundi	Acquisition by	Diamond Trust Bank Kenya of an additional 16.34% of Diamond Trust Bank Burundi from the International Finance Corporation					Ksh152,3m	Jun 2
M&A	Eritrea	Investment by	Africa Finance Corporation in Danakali for the development and construction of the Colluli Potash Project					\$150m	Dec 16
M&A	Ethiopia	Investment by ✓	Kibo Capital Partners in Metad					undisclosed	Feb 15
GCF	Ethiopia	Capital raise by ■	Vasari Beverages for expansion of existing beverage operations in Ethiopia and new acquisitions in Africa and Asia		Rand Merchant Bank			\$100m	Jun 18
M&A	Ethiopia	Investment by ✓	Women-Owned Business Investment Fun (RENEW and the Impact Angel Network(IAN)) in Travel Ethiopia					undisclosed	Aug 21
M&A	Ethiopia	Acquisition by ✓	Zoscales Partners (Zoscales Fund I) of a stake in African Jobs Network	Grant Thornton; European Internet Ventures		Clifford Chance; Mesfin Tafesse & Associates; Madun Gujadhur Chambers		undisclosed	Oct 27
M&A	Ethiopia	Investment by	International Finance Corporation and the Private Sector Window of the Global Agriculture and Food Security Programme (GAFSP) in Soufflet Malt Ethiopia					€20mn	Oct 31
M&A	Ethiopia	Investment by ✓	Zoscales Partners (Zoscales Fund I) in Ahadukes Food Products	BDO		Aman Assefa; Clifford Chance; Tameru Wondm Agengehu; Madun Gujadhur Chambers		undisclosed	Nov 18
M&A	Ethiopia	Acquisition by ✓	Cepheus Growth Capital Partners of a minority stake in Tabor Ceramics Products Share Company					undisclosed	Nov 22
M&A	Ethiopia	Investment by ✓	Savannah VC Fund and Betam Group in eHealth IT Services PLC (Orbit Health)	Ibex Frontier				undisclosed	Dec 3
M&A	Ethiopia	Acquisition by	PepsiCo of a major stake in Senselet Food Processing					undisclosed	Dec 24
M&A	Kenya	Acquisition by	Shalina Healthcare of a stake in Pharmaceutical Manufacturing Company					undisclosed	Jan 6
GCF	Kenya	Open market acquisition by ✓	Africinvest of an additional 49,3m Britam shares, increasing its total stake to 16.26%					undisclosed	Jan 9
GCF	Kenya	Open market acquisition by ✓	Africinvest of an additional 32,5m Britam shares, increasing its total stake to 17.55%					undisclosed	Jan 9
M&A	Kenya	Disposal by ✓	Fanisi Capital of Hillcrest International Schools to GEMS Education			IKM Advocates; Dentons Hamilton Harrison Matthews		KSH2,6bn	Jan 9
M&A	Kenya	Acquisition by	Goodlife Pharmacy of certain assets of Maghreb Pharmacy					undisclosed	Jan 9
M&A	Kenya	Joint venture	Lancet Laboratories and Cerba HealthCare - Cerba Lancet Africa	KPMG Deal Advisory Africa				undisclosed	Jan 10
M&A	Kenya	Acquisition by ✓	Africinvest Azure (Africinvest and Catalyst Principal Partners SPV) of a stake in Prime Bank	Theodore Partners		Walker Kontos; Bowmans		undisclosed	Jan 11
M&A	Kenya	Acquisition by ■ ✓	African Infrastructure Investment Managers a member of Old Mutual Alternative Investments (Old Mutual) of a minority stake in BBOX's operation					\$31m	Jan 13
GCF	Kenya	Financing by †	The French Development Agency of M-Tiba					KSH150m	Jan 17
GCF	Kenya	Financing of † ✓	FarmDrive : pre-seed round investment in convertible notes by Engineers Without Borders Canada (EWB Canada); AK Impact Investors; 1 to 4; the ADAP Seed Fund 2; Sanu Capital and The Lakes Charitable Foundation					undisclosed	Jan 21
M&A	Kenya	Acquisition by ✓	Goodwell Investments of a stake in Copia					\$2m	Jan 21
M&A	Kenya	Acquisition by ✓	Everstrong Power of a stake in the 80MW Heavy Fuel Oil Athi River Power Plant (Gulf Energy)					undisclosed	Jan 22
M&A	Kenya	Acquisition by	Ramco Plexus of a 73,6% stake in Sintel Security Print Solutions	Grant Thornton Kenya				undisclosed	Jan 29
M&A	Kenya	Merger of	Commercial Bank of Africa and NIC Group	Faida Investment Bank; NIC Capital; CBA Capital		Bowmans; IKM Advocates		\$266m	Jan 31
M&A	Kenya	Merger of	Telkom Kenya and Airtel Networks Kenya mobile, enterprise and carrier services business in Kenya under a JV company called Airtel-Telkom			Anjarwalla & Khanna; Davis Polk & Wardwell		undisclosed	Feb 8
M&A	Kenya	Acquisition by ■	Heritour (Heritage Group 85% and Geoffrey Kent 15%) of Abercrombie & Kent		Barclays Bank			undisclosed	Feb 12
M&A	Kenya	Acquisition by	BRCK of Surf					undisclosed	Feb 15
M&A	Kenya	Investment by ✓	Proparco in mSurvey					undisclosed	Feb 19
M&A	Kenya	Acquisition by ✓	Enko Africa Private Equity Fund of a minority stake in Software Technologies from TBL Mirror Fund BV	I&M Burbidge Capital				undisclosed	Mar 5
M&A	Kenya	Joint venture by ✓	Actis and Shapoorji Pallonji Real Estate - residential real estate platform					undisclosed	Mar 5
GCF	Kenya	Convertible loan by † ✓	InfraCo Africa to Gigawatt Global for the development of the Samburu Solar and Transmara Solar projects					\$2,2m	Mar 6
M&A	Kenya	Investment by ✓	The Investment Fund for Developing Countries in Sidian Bank (Tier 2 capital)					\$12m	Mar 7

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

† Debt/funding transaction - excluded for ranking purposes - refer ranking criteria
 ✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
GCF	Kenya	Financing of †	Cytonn Investments - loan facility by State Bank of Mauritius (SBM Bank Kenya) to complete The Alma in Ruaka (a mixed-use residential development)					KSH650m	Mar 18
M&A	Kenya	Acquisition by	Simba Cement of 100% of Cemtech Company			Walker Kontos		undisclosed	Mar 20
M&A	Kenya	Acquisition by ✓	mPharma of a majority stake in Haltons from Fanisi Capital			Bowmans; IKM Advocates		undisclosed	Mar 28
M&A	Kenya	Acquisition by	Merck KGaA of ConnectMed					undisclosed	Mar 29
GCF	Kenya	Debt financing †	Premier Credit from various international investors	Verdant Capital				\$7m	not announced Q1
GCF	Kenya	Debt financing †	Premier Credit from international specialist investors	Verdant Capital				€1,5m	not announced Q1
GCF	Kenya	Debt financing †	Platcorp from international specialist investors	Verdant Capital				\$1,9m	not announced Q1
M&A	Kenya	Disposal by	OLX (Naspers) to Jiji of the businesses in Ghana, Kenya, Tanzania and Uganda			Anjarwalla & Khanna		undisclosed	Apr 3
GCF	Kenya	Financing by ■ ✓	Foundation Capital, Visa and existing shareholders of Branch International (plus equity of \$70m)					\$100m	Apr 7
M&A	Kenya	Acquisition by ■ ✓	Foundation Capital, Visa and existing shareholders of a stake in Branch International (plus debt of \$100m)					\$70m	Apr 7
M&A	Kenya	Acquisition by ✓	Actus Education of a stake in Riara Group of Schools	I&M Burbidge Capital; Horizon Africa Capital		Bowmans		undisclosed	Apr 7
GCF	Kenya	Funding by †	DEG to Kevian Kenya to fund expansion					€10m	Apr 7
M&A	Kenya	Acquisition by	Devenish Nutrition of a 42% stake in Sidai Africa					\$2,25m	Apr 10
M&A	Kenya	Acquisition by	East African Breweries of an additional 4% stake in Serengeti Breweries					undisclosed	Apr 10
M&A	Kenya	Disposal by	Sanlam of a stake in Sanlam Investments East Africa					Ksh730m	Apr 15
M&A	Kenya	Acquisition by ✓	Founders Factory Africa of a stake in LipaLater					undisclosed	Apr 15
M&A	Kenya	Acquisition by	Swiss Reinsurance Company of 50 million Britam shares from Jimnah Mbaru					undisclosed	Apr 17
M&A	Kenya	Acquisition by	KCB Group of 100% of National Bank of Kenya (share swap offer of 1 KCB share for every 10 NBK shares - offer values NBK at Ksh3.801 per share)	Pacifis Advisory; Standard Investment Bank; KCB Capital		Oraro & Company Advocates; Miller & Company Advocates; Bowmans		Ksh5,6bn	Apr 18
M&A	Kenya	Acquisition by ■	Epsilon BidCo (Blackstone PE Funds) of up to 75% of Essel Propack		Morgan Stanley	Bowmans	Khaitan & Co; Baker McKenzie; Trilegal; Simpson Thacher & Bartlett	\$310m - \$462m	Apr 22
M&A	Kenya	Asset swap by	Equity Group of a 6.27% stake to Atlas Mara in return for a 62% stake in Banque Populaire du Rwanda; 100% of African Banking Corporation Zambia; 100% of African Banking Corporation Tanzania and 100% of African Banking Corporation Mozambique	Stanbic Bank Kenya		Anjarwalla & Khanna		Ksh10,7bn	Apr 30
M&A	Kenya	Acquisition by	Menengai Group of Aquamist	Horizon Africa Capital				undisclosed	May 2
M&A	Kenya	Investment by ✓	Africa Healthcare Master Fund in MYDAWA					\$3m	May 7
GCF	Kenya	Share issue (debt conversion) by	Express Kenya: converted debt owed to Airport Trade Centre and Diniz Holdings in shares at Ksh6.5 per share	Dyer & Blair Investment Bank				Ksh42m and Ksh38m respectively	May 10
M&A	Kenya	Acquisition by ✓	TPG Growth of the Abraaj Growth Markets Health Fund (to be renamed The Evercare Health Fund)			Anjarwalla & Khanna		undisclosed	May 13
M&A	Kenya	Acquisition by	Abyssinia Iron & Steel of Top Steel					undisclosed	May 13
GCF	Kenya	Loan by	Standard Chartered Bank to The Kenya Tea Development Agency to purchase 95,000 metric tonnes of fertilizer					Ksh3,5bn	May 14
M&A	Kenya	Acquisition by ✓	IncofinCVSA of a stake in Juhudi Kilimo			IKM Advocates; Bowmans; Musyimi & Company Advocates; Irwin & Hsuan LLP		€2,2m	May 17
M&A	Kenya	Capital raise by ■ ✓	Carepay International in Series A funding to expand into Nigeria and Tanzania					\$45m	May 20
M&A	Kenya	Acquisition by	National Cement Company of ARM Cement Kenya (under administration)	Absa CIB; Barclays Plc; Barclays Kenya		Bowmans; Walker Kontos; IKM Advocates		\$50m	May 21
M&A	Kenya	Acquisition by	Tenlot of an 85% stake in Kenya Charity Sweepstakes					undisclosed	May 21
M&A	Kenya	Merger of	Colourprint, Digital Hub, Kul Graphics, Printfast (Kenya), The Print Exchange and The Rodwell Press	I&M Burbidge Capital		Bowmans		undisclosed	May 23
M&A	Kenya	Acquisition by	Vodacom and Safaricom joint venture from Vodafone of intellectual property rights to M-Pesa mobile financial services platform			Cliffe Dekker Hofmeyr; Anjarwalla & Khanna		\$13,4m	May 23
M&A	Kenya	Acquisition by	Echotel International of an 80% stake in iWayAfrica Kenya					undisclosed	May 24

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

† Debt/funding transaction - excluded for ranking purposes - refer ranking criteria
 ✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
GCF	Kenya	Investment by ■ √	DILA Capital, Shell Foundation, Engie RDE Fund, EcoEnterprise Fund, EDFIMC, Endeavour Catalyst, CoCapital, Triodos, Alpha Mundi and others in Sistema.bio					\$12m	May 27
M&A	Kenya	Acquisition by	Sanlam of a further 24.12% stake in Sanlam General Insurance					KSh881m	May 31
M&A	Kenya	Acquisition by	Diamond Trust Bank Kenya of an additional 16.34% of Diamond Trust Bank Burundi from the International Finance Corporation					Ksh152,3m	Jun 2
M&A	Kenya	Investment by ■ √	Warburg Pincus in Inspired			Bowmans	Freshfields Bruckhaus Deringer; Rodrigo, Elias & Medrano; Brigard Urrutia; Stephenson Harwood; Rebaza, Alcazar & De Las Casas	undisclosed	Jun 3
M&A	Kenya	Acquisition by	International Finance Corporation of a stake in Kenya Mortgage Refinance Company					\$2m	Jun 3
GCF	Kenya	Financing by † √	AgDevCo and Root Capital to a consortium of macadamia processors and exporters which includes Afrimac					\$5m	Jun 6
M&A	Kenya	Acquisition by	Anglo American Agriculture of Consolidated Marine Contractors; Camarco Properties; Kenya Marine Contractors; Touchwood Investments and Camarco Seupply Base from Camarco	VSA Capital				\$30m	Jun 10
M&A	Kenya	Acquisition by	Anglo African Agriculture of the Comarco Group [Consolidated Marine Contractors; Comarco Properties; Kenya Marine Contractors; Touchwood Investments and Comarco Supply Base]	VSA Capital				\$30m	Jun 10
M&A	Kenya	Acquisition by √	Havaic of an undisclosed stake in Taz Technologies trading as Mpost					undisclosed	Jun 10
M&A	Kenya	Investment by √	Chandaria Capital in Savannah Brands (seed funding)					undisclosed	Jun 11
M&A	Kenya	Acquisition by	Creadev of a stake in Twiga					Ksh500m	Jun 12
M&A	Kenya	Disposal by	Centum Investment to Coca-Cola Sabco East Africa (CCSEA) of a 53.9% stake in Almasi Beverages and a 27.6% stake in Nairobi Bottlers	Standard Bank; Stanbic Bank Kenya		KN Law; Bowmans		Ksh 19,5bn	Jun 12
M&A	Kenya	Merger of	Cloud9xp and HeartBeat Ventures					undisclosed	Jun 12
M&A	Kenya	Joint Venture	Vivo Energy and Kuku Foods East Africa - to accelerate the roll-out of KFC resturants in East Africa			Anjarwalla & Khanna		undisclosed	Jun 20
GCF	Kenya	Investment by † √	TLG Capital in Platcorp Holdings (debt funding)					\$10m	Jun 27
M&A	Kenya	Disposal by	Tiso Blackstar to Lebashe Investment of the media, broadcasting and content businesses in South Africa, Ghana, Nigeria and Kenya and SA radio assets	PSG Capital; Delta Partners		Cliffe Dekker Hofmeyr; Paul Hastings LLP		R1,05bn	Jun 27
GCF	Kenya	Debt financing †	Premier Credit from international specialist investors	Verdant Capital				€3m	not announced Q2
M&A	Kenya	Acquisition by	Kenya Kazi Services of the vehicle and fuel monitoring tracking business from Stoic Company			Anjarwalla & Khanna		undisclosed	not announced Q2
M&A	Kenya	Investment by √	a consortium of investors including SunFunder, DWM and SIMA in d.light					\$18m	Jul 1
M&A	Kenya	Joint Venture	Super Group and Co-operative Bank of Kenya - a strategic partnership to grow a leasing business and provide leasing solutions					undisclosed	Jul 1
M&A	Kenya	Acquisition by √	Sterling Capital of a 20% stake in Afvest					undisclosed	Jul 9
M&A	Kenya	Investment by √	Toyota Tsusho, Kourois, To:org, Tao Capital, James Sandler, Prelude Ventures, Caterpillar Ventures and Total Energy ventures in Powerhive					\$9,3m	Jul 9
M&A	Kenya	Investment by √	Lateral Capital and Kenyan Cornerstone Group in Lynk					undisclosed	Jul 13
M&A	Kenya	Acquisition by √	DOB Equity and AHL Venture Partners of a stake in Crop Nutrition Laboratory Services (Cropnuts)			Bowmans; Michelmores		undisclosed	Jul 17
M&A	Kenya	Investment by √	Energy Access Ventures and Electrifi in Solarise Africa					undisclosed	Jul 18
M&A	Kenya	Acquisition by	Qatar Petroleum of a 25% stake in blocks L11A, L11B and L12 offshore, from Eni (13.75%) and Total (11.25%)			Freshfields Bruckhaus Deringer; Bowmans		undisclosed	Jul 23
M&A	Kenya	Acquisition by √	AJ Capital and Investment of a majority stake in Insurance for All					undisclosed	Jul 24
M&A	Kenya	Acquisition by ■	Lagardère Travel Retail of International Duty Free			Bowmans		€250m	Jul 25
M&A	Kenya	Investment by √	GMS coLABS (Gray Matters Capital) in Taimba					\$100 000	Jul 26
M&A	Kenya	Acquisition by	DPO Group of Payfast			ENSafrica		undisclosed	Jul 30
M&A	Kenya	Acquisition by ■	London Stock Exchange of Refinitiv		Goldman Sachs International; Morgan Stanley; Robey Warshaw; Barclays; Evercore; Canson Capital Partners; Jefferies;	Bowmans	Freshfields Braukhaus Deringer; Allen & Overy; Simpson Thacher	\$27bn	Aug 1
M&A	Kenya	Investment by √	Inqo Investments and a syndicate of investors in South Lake Medical Centre	Shard Capital Partners				\$950 000	Aug 6
M&A	Kenya	Investment by √	Angel investors (Esther Dyson, Nijhad Jamal, Aadil Mamujee, Selma Ribica and Shakir Merali), ShakaVC, Chandaria Capital and Villgro Kenya in Ilara Health					\$735 000	Aug 7

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

† Debt/funding transaction - excluded for ranking purposes - refer ranking criteria
 √ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Kenya	Acquisition by ✓	FinnFund, Proparco and The Danish SDG Investment Fund of a stake in Maarifa Education Group (Africa Education Holdings)					\$21m	Aug 14
M&A	Kenya	Investment by ✓	DOB Equity, Global Innovation Fund and Unilever in Mr Green Africa					undisclosed	Aug 19
M&A	Kenya	Disposal by	Centum Investment Company of King Beverage to Danish Brewing Company			KN Law		undisclosed	Aug 19
M&A	Kenya	Acquisition by	PowerGen Renewable Energy of Rafiki Power					undisclosed	Aug 19
M&A	Kenya	Acquisition by	Zaad (Zeder Investments) of a 40% stake in East African Seed Company with an option to acquire a further stake	PSG Capital; Maitri Capital		Cliffe Dekker Hofmeyr; Anjarwalla & Khanna		undisclosed	Aug 28
M&A	Kenya	Acquisition by ✓	Oikocredit of a stake in Credit Bank					Ksh1bn	Aug 29
M&A	Kenya	Acquisition by ■	ENGIE of Mobisol			Dentons Hamilton Harrison Matthews		undisclosed	Sep 3
M&A	Kenya	Acquisition by	Equity Group of a 66.53% stake in Banqué Commerciale du Congo (BCDC) from George Arthur Forrest	Stanbic Bank Kenya		Anjarwalla & Khanna		\$105m	Sep 6
GCF	Kenya	Share issue	142 979 717 new KCB shares issued for the acquisition of National Bank of Kenya	Pacifis Advisory; Standard Investment Bank; KCB Capital		Oraro & Company Advocates; Miller & Company Advocates; Bowmans		Ksh5,6bn	Sep 16
M&A	Kenya	Acquisition by	Olea Insurance Solutions of a 40% stake in Koolridge Insurance Brokers					undisclosed	Sep 23
GCF	Kenya	Financing by	FMO and the European Investment Bank of two new solar photovoltaic plants (Radiant and Eldosol projects)					\$106m	Sep 24
M&A	Kenya	Acquisition by	CcHub of iHub					undisclosed	Sep 26
M&A	Kenya	Acquisition by ✓	Adenia Partners of a majority stake in Quick Mart			Bowmans		undisclosed	Sep 27
M&A	Kenya	Acquisition by ■	Pledgeholdco (TPG Capital) of a 33.9% stake in Maziwa (with subsidiaries in Kenya & Uganda)			Anjarwalla & Khanna		undisclosed	Oct 8
GCF	Kenya	Loan by † ✓	Kenya Climate Innovation Center to Lentera Africa					undisclosed	Oct 9
GCF	Kenya	Financing of †	Riverside Grove Apartment (debt capital raise)	I&M Burbidge Capital				\$7,5m	Oct 17
GCF	Kenya	Debt funding by † ✓	Development Bank of Southern Africa to AZA					\$15m	Oct 22
GCF	Kenya	Financing by † ✓	Scaling Enterprise (Citi Inclusive Finance, The Overseas Private Investment Corporation (OPIC) and the Ford Foundation) to d.light					\$5m	Oct 23
M&A	Kenya	Acquisition by	Grit Services (Grit Real Estate Income) from Stellar Investments of Orbit Warehouse and underdeveloped land, Mombasa Road, Nairobi	PSG Capital; finnCap		Bowmans		\$32,21m	Oct 25
M&A	Kenya	Acquisition by	Unilver Overseas Holdings B.V of a 90% stake in Chemi & Cotex Kenya					undisclosed	Oct 25
GCF	Kenya	Debt funding by † ✓	OPIC and Alpha Mundi to Twiga Foods					\$6m	Oct 28
M&A	Kenya	Acquisition by ✓	Goldmans Sachs, International Finance Corporation, Tlcom Capital and Creadev of a stake in Twiga Foods (Series B round)			White & Case; Bowmans		\$23,75m	Oct 28
M&A	Kenya	Acquisition by	Access Bank of Transnational Bank of Kenya			Anjarwalla & Khanna		undisclosed	Oct 28
M&A	Kenya	Investment by ✓	Goodwell Investments in Sendy					\$2m	Oct 29
M&A	Kenya	Acquisition by	Nancheng Foreign Engineering Company (Kenya) of VIP Holdings			Anjarwalla & Khanna		undisclosed	Oct 31
M&A	Kenya	Investment by ✓	DOB Equity of a stake in Moringa School					undisclosed	Oct 31
M&A	Kenya	Disposal by	WPP Scangroup of its 100% stakes in Millward Brown East Africa, Millward Brown Nigeria and Millward Brown West Africa (the Millward Brown Companies) plus its 80% stake in Research and Marketing Group Investment to Kantar Two B.V.					KSh5bn	Oct 31
M&A	Kenya	Acquisition by	KenolKobil (Rubis) of Gulf Energy Holdings			Bowmans; Dentons		undisclosed	Nov 4
M&A	Kenya	Acquisition by	Trace of Qwetu Radio					undisclosed	Nov 6
GCF	Kenya	Loan by † ✓	FMO to Sidian Bank to finance the SME portfolio growth					\$10m	Nov 7
M&A	Kenya	Investment by ✓	Umoja Rubber Products and Mizizi Capital in Enda Athletics					undisclosed	Nov 8
M&A	Kenya	Investment by ✓	Hillhouse Capital, Crystal Stream Capital, DST, EchoVC, Timon Capital, Raba, Ryan Petersen, Iyinoluwa Aboyeji and Endeavor in Lori					undisclosed	Nov 8
M&A	Kenya	Disposal by	Stanlib Kenya (Liberty) to ICEA Lion Asset Management of Fahari I-Reit			Webber Wentzel; Anjarwalla & Khanna		undisclosed	Nov 9
M&A	Kenya	Acquisition by	GA Insurance (I&M Holdings) of Nova Insurance Company	I&M Burbidge Capital		Kaplan & Stratton		undisclosed	Nov 12
M&A	Kenya	Acquisition by ✓	Africa Infrastructure Fund I via AIF East Africa Power & Enrgy (AP Moller capital) of Iberafrika Power					undisclosed	Nov 17
M&A	Kenya	Acquisition by	Equity Group of an additional 7.67% of Equity Bank Congo from Kreditanstalt Fur Wiederaufbau	Stanbic Bank Kenya		Anjarwalla & Khanna		\$9m	Nov 18

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

† Debt/funding transaction - excluded for ranking purposes - refer ranking criteria
 ✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Kenya	Investment by ✓	ViKtoria Business Angels Network in ManPro Systems					\$20 000	Nov 19
M&A	Kenya	Investment by ✓	Unicorn Group in Asilimia					\$350 000	Nov 19
M&A	Kenya	Disposal by	Ecsponent to Finclusion Pte of non-core assets in SA [100% of Get Bucks; 100% of Getsure; 100% of Getsure Life; 100% of Sanceda Recoveries and 100% of OTM Mobile]; in Eswatini [100% of Getbucks; 100% of Ligagu Investments and 100% of Getsure Swaziland]; in Namibia [100% of Get Bucks (Namibia)]; in Kenya [99.9% of GetBucks Kenya]; in Australia [24.6% of MyBucks Australia; 24.6% of Fair Go Finance; 24.6% of spot loans; 24.6% of Microdog and 24.6% of Spotco] and in Tanzania [100% of opportunity Tanzania]					€11,96m	Nov 20
M&A	Kenya	Investment by ✓	LGT Lighthouse, Perivoli Innovations, Goodwell Investments, ELEA and Endeavor Catalyst in Copia					\$26m	Nov 28
M&A	Kenya	Investment by ✓	GMC coLABS (Gray Matters Capital) in Farmshine					\$250 000	Dec 5
GCF	Kenya	Loan by †	The IFC and the Private Sector Window of the Global Agricultural and Food Security Program (GAFSP) to Grainpulse					\$11m	Dec 5
M&A	Kenya	Acquisition by	Investment Fund for Developing Countries (IFU) of a stake in Trade and Development Bank			Bowmans		\$20m	Dec 9
M&A	Kenya	Investment by ✓	Gan Ventures, Mercy Corps Ventures and Musha Ventures in Turaco					\$1,2m	Dec 12
M&A	Kenya	Investment by ✓	Kepple Africa Ventures and DeepCore (SoftBank), with participation from Artesian and Animoca Brands, in UTU					\$500 000	Dec 13
M&A	Kenya	Acquisition by ✓	PRIF Africa (Remgro jv) of a 20% stake in Icolo			Webber Wentzel		undisclosed	Dec 19
M&A	Kenya	Acquisition by	Interxion of a controlling stake in Icolo					undisclosed	Dec 19
M&A	Kenya	Acquisition by ■	Doctor No Parent of 100% of CR Honos Parent					undisclosed	Dec 23
M&A	Kenya	Disposal by	Alexander Forbes Emerging Markets (Alexander Forbes) to Octagon Africa of a 49% stake in Alexander Forbes Financial Services Zambia					undisclosed	Dec 31
GCF	Kenya	Debt financing †	Platcorp from international specialist investors	Verdant Capital				\$997 682	not announced Q4
GCF	Kenya	Private placement by	I&M Bank of Tier 2 capital raising note programme	I&M Burbidge Capital				\$27m	not announced Q4
M&A	Rwanda	Disposal by	Borelli Tea (McLeod Russel) of 100% of Gisovu Tea Company and 50% of Pfunda Tea Company to Rwanda Tea Investments (Luxmi Tea and The Wood Foundation Africa)					\$13,2m + \$7,8m	Feb 22
GCF	Rwanda	Mezzanine loan by † ✓	AgDevCo to Minimex					\$3m	Apr 8
M&A	Rwanda	Investment by ✓	The Rise Fund in Zipline					undisclosed	May 17
M&A	Rwanda	Acquisition by	Qatar Airways of a 60% stake in a new international airport in Rwanda					undisclosed	Dec 9
M&A	Rwanda	Acquisition by ✓	Africinvest of a 24.76% stake in I&M Bank (Rwanda)			Anjarwalla & Khanna		undisclosed	not announced Q4
M&A	Seychelles	Disposal by	Liberty Latin America of Cable & Wireless Seychelles to CWS Investment (a consortium of local investors)	Portman Global Partners		Baker Botts		\$104m	Nov 5
M&A	Tanzania	Acquisition by	Tigo (Millicom) of a 14.9% stake in Zanzibar Telecom (Zantel) (total stake will then be 99.9%) from the Zanzibar Government					undisclosed	Jan 4
M&A	Tanzania	Disposal by	Woodbois (Obtala) of Magole Agriculture, Magole Land, Ilama Processing Company and Wami Agricultural Company (its Tanzania agricultural assets) to Envision Consulting					\$2,5m	Jan 10
M&A	Tanzania	Disposal by	Bharti Airtel of an additional 9% stake in Airtel Tanzania to the Tanzanian Government (total stake now 49%)					undisclosed	Jan 11
M&A	Tanzania	Acquisition by	Azania Bank of Bank M (under administration)					undisclosed	Jan 15
M&A	Tanzania	Acquisition by ■	Medco Energi Global of Ophir Energy at 57.5p per share		Standard Chartered Bank; Morgan Stanley; Lambert Energy Advisory		Sidley Austin LLP; Linklaters	£408,4m	Jan 30
GCF	Tanzania	Financing of † ✓	Africado - secured loan by Finnfund					€2,5m	Feb 5
M&A	Tanzania	Acquisition by ■	Heritour (Heritage Group 85% and Geoffrey Kent 15%) of Abercrombie & Kent		Barclays Bank			undisclosed	Feb 12
M&A	Tanzania	Acquisition by	Eurus Energy of a 25% stake in Windlab Africa					\$10m	Feb 26
M&A	Tanzania	Acquisition by ✓	Kibo Capital of a stake in Dough Works (the Tanzanian franchise holder for KFC and Pizza Hut)			Bowmans		undisclosed	Feb 27
M&A	Tanzania	Acquisition by	Kibo Energy from Sanderson Capital Partners of a 2,5% stake in Mbeya Development	River Group				£1,66m	Mar 5
M&A	Tanzania	Acquisition by	Exim Bank Tanzania of 100% of UBL Bank (Tanzania)					undisclosed	Mar 6
M&A	Tanzania	Disposal by	OLX (Naspers) to Jiji of the businesses in Ghana, Kenya, Tanzania and Uganda					undisclosed	Apr 3
M&A	Tanzania	Acquisition by	East African Breweries of an additional 4% stake in Serengeti Breweries					undisclosed	Apr 10
M&A	Tanzania	Acquisition by	Zanzibar Gold of the Mkuvia Gold Property and the Fakawi Gold Property					undisclosed	Apr 26
M&A	Tanzania	Investment by ✓	DOB Equity in Jibu Tanzania					undisclosed	May 7
M&A	Tanzania	Investment by ✓	DOB Equity in Zanrec					undisclosed	May 24

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

† Debt/funding transaction - excluded for ranking purposes - refer ranking criteria
 ✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Tanzania	Acquisition by	RIU Hotels & Resorts of the entire issue shares capital of Renco (Zanzibar) - owner of the Diamonds La Gemma Dell'Est and Star of the East resort			Clyde & Co Dar es Salaam		\$56,5m	Jul 4
M&A	Tanzania	Investment by ✓	AgDevCo in Africado					undisclosed	Jul 15
M&A	Tanzania	Acquisition by ✓	EXEO's Agri-Vie Fund II of a minority stake in PPHL	Africa Insight Advisors		Cluver Markotter; Clyde & Co		undisclosed	Jul 16
M&A	Tanzania	Acquisition by	PowerGen Renewable Energy of Rafiki Power					undisclosed	Aug 19
M&A	Tanzania	Disposal by	Katoro Gold of Reef Miners (Imweru and Lubando gold projects) to Lake Victoria Gold	Strand Hanson				\$1m	Aug 22
M&A	Tanzania	Acquisition by	Vodacom from Mirambo Holdings of a 26.25% stake in Vodacom Tanzania	Absa CIB		ENSafrica		\$224,1m	Sep 3
M&A	Tanzania	Acquisition by	Huaxin Cement Company of Maweni Limestone (ARM Cement Tanzania (under administration))	Absa CIB; Barclays Kenya; Barclays Bank Plc		IKM Advocates; Walker Kontos; DeHeng Law Offices; Anjarwalla & Khanna		\$116m	Sep 27
M&A	Tanzania	Investment by ✓	DOB Equity in Natural Extracts Industries					undisclosed	Dec 6
M&A	Tanzania	Disposal by	Ecsponent to Finclusion Pte of non-core assets in SA [100% of Get Bucks; 100% of Getsure; 100% of Getsure Life; 100% of Sanceda Recoveries and 100% of OTM Mobile]; in Eswatini [100% of Getbucks; 100% of Ligagu Investments and 100% of Getsure Swaziland]; in Namibia [100% of Get Bucks (Namibia)]; in Kenya [99.9% of GetBucks Kenya]; in Australia [24.6% of MyBucks Australia; 24.6% of Fair Go Finance; 24.6% of spot loans; 24.6% of Microdog and 24.6% of Spotco] and in Tanzania [100% of opportunity Tanzania]					€11,96m	Nov 20
M&A	Uganda	Investment by ✓	AgDevCo and Centurion Agricultural Partners in Nakifuma Farming Company					undisclosed	Feb 14
GCF	Uganda	Loan by ✓	The Emerging Africa Infrastructure Fund to Kikagati Power Company			Clifford Chance; Mukumbya Musoke Advocates		\$27m	Mar 5
M&A	Uganda	Investment by ✓	Shaka VC in PinkTie					undisclosed	Mar 6
M&A	Uganda	Disposal by	OLX (Naspers) to Jiji of the businesses in Ghana, Kenya, Tanzania and Uganda					undisclosed	Apr 3
M&A	Uganda	Acquisition by ✓	Founders Factory Africa of a stake in Digest Africa					undisclosed	Apr 15
M&A	Uganda	Investment by ✓	GOJEK and Allianz X in SafeBoda (series b round)			Anjarwalla & Khanna		undisclosed	May 7
M&A	Uganda	Acquisition by ■ ✓	American Tower of Eaton Towers	Intrepid Advisory Partners		ENSafrica Uganda	Debevoise & Plimpton; Allen & Overy; Paul, Weiss; Slaughter & May	\$1,85bn	May 30
M&A	Uganda	Acquisition by °	Gateway Delta of the Metroplex Shopping Centre					undisclosed	Jun 25
GCF	Uganda	Investment by † ✓	The Yield Uganda Investment Fund in Raintree Frams					UGX3,9bn	Jun 27
GCF	Uganda	Debt financing †	Tugende Global from international specialist investors	Verdant Capital				\$1,55m	not announced Q2
M&A	Uganda	Acquisition by	Surya Capital of Rainbow International School Uganda from Midland Group					\$20m	Jul 15
M&A	Uganda	Investment by ✓	the RENEW and Impact Angel Network woman-focused investment fund in Kijani Baby					undisclosed	Jul 17
M&A	Uganda	Investment by ✓	African Rivers Fund (XSML) in Ice Industries					undisclosed	Jul 19
M&A	Uganda	Disposal by	Alexander Forbes Emerging Markets (Alexander Forbes) to Kent Holdings of a 51% stake in Alexander Forbes Financial Services Uganda					undisclosed	Sep 21
M&A	Uganda	Investment by ✓	Yield Uganda Investment Fund (Pearl Capital Partners) in Clarke Farm					\$1,5m	Sep 23
GCF	Uganda	Debt financing †	Tugende Global from international specialist investors	Verdant Capital				\$500 000	not announced Q3
GCF	Uganda	Loan by † ✓	Oikocredit to Kayonza Growers Tea Factory to build a second factory					\$3,15m	Oct 1
M&A	Uganda	Acquisition by	Blencowe Resources of Consolidated African Resources (Uganda) from Consolidated Africa and New Energy Minerals Africa	Brandon Hill Capital				£2m	Oct 28
M&A	Uganda	Investment by ✓	The Rise Fund in Pearl Dairy					undisclosed	Nov 7
M&A	Uganda	Acquisition by	GA Insurance (I&M Holdings) of Nova Insurance Company	I&M Burbidge Capital		Kaplan & Stratton		undisclosed	Nov 12
GCF	Uganda	Financing by	Africa Finance Corporation for the Uganda Oil Refinery					\$20m	Nov 25
GCF	Uganda	Loan by	Syndicate including Stanbic Bank Uganda, Standard Chartered Bank and the Dutch Development Bank (arranged by the IFC) to Umeme (term loan facilities)					\$70m	Dec 12
M&A	Uganda	Disposal by ✓	CDC Group of its remaining 9.97% stake in DFCU to IFU					undisclosed	Dec 19
GCF	Uganda	Debt financing †	Letshego Uganda from international specialist investors	Verdant Capital				\$5m	not announced Q4
GCF	Uganda	Debt financing †	Tugende Global from international specialist investors	Verdant Capital				\$444 444	not announced Q4

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

° Property deals - excluded for ranking purposes - refer ranking criteria
 † Debt/funding transaction - excluded for ranking purposes - refer ranking criteria
 ✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
WEST AFRICA									
M&A	Burkina Faso	Acquisition by	SEMAFO of Savary Gold (share swap 0.0336 SEMAFO shares for each Savary Gold share - 7,26m SEMAFO shares to be issued)	Red Cloud Klondike Strike		Norton Rose Fulbright Canada; Dentons Canada		C\$20,9m	Feb 11
M&A	Burkina Faso	Acquisition by	Arrow Minerals of Boromo Gold					\$2,9m	Jun 26
M&A	Cape Verde	Acquisition by	Loftleidir Cabo Verde of a 51% stake in Cabo Verde Airlines (TACV)					undisclosed	Mar 1
GCF	Côte d'Ivoire	Debt financing	Société Ivoirienne de Raffinage : syndicated facility including Africa Finance Corporation, Deutsche Bank, ICBC Standard Bank, United Bank for Africa, NSIA Bank and Bridge Bank			Norton Rose Fulbright; Bilé-Aka, Brizoua-Bi & Associates		€577m	Jan 8
M&A	Côte d'Ivoire	Acquisition by	Endeavour Mining of an additional 5% stake in the Ity mine (total stake increased to 85%)					\$15m	Jan 11
M&A	Côte d'Ivoire	Acquisition by	Roxgold of a portfolio of 11 exploration permits including the Séguéla gold project from Newcrest West Africa			Ashurst LLP		\$20m	Feb 11
M&A	Côte d'Ivoire	Acquisition by	IronRidge Resources of Marlin Minerals, Booster Minerals and CAPRI Metals (Vavoua Projects)	SP Angel Corporate Finance	SP Angel Corporate Finance			£464 567	Jun 12
M&A	Côte d'Ivoire	Disposal by	Vodacom to Synergy Communications (Convergence Partners) of Vodacom Business Africa's operations in Nigeria, Zambia and Cote d'Ivoire					undisclosed	Jun 21
GCF	Côte d'Ivoire	Loan by †	AgDevCo to DekelOil Cote D'Ivoire					€7,2m	Jul 22
GCF	Côte d'Ivoire	Loan by	Africa Agriculture Trade and Investment Fund to Oragroup					€20mn	Aug 19
M&A	Côte d'Ivoire	Disposal by ✓	Amethis of its minority stake in Compagnie de Distribution de Côte d'Ivoire to Groupe Retail					undisclosed	Sep 27
M&A	Côte d'Ivoire	Investment by	African Development Bank in Africa Finance Corporation					\$50m	Nov 13
M&A	Côte d'Ivoire	Disposal by	Emerging Capital Partners of part of its stake in Oragroup in Social Welfare Institute - General State Pension Fund	BNP Paribas				undisclosed	Nov 21
M&A	Côte d'Ivoire	Investment by ✓	The Agri-Business Capital Fund (ABC Fund) (Bamboo Capital Partners in partnership with Injaro Investments) in Socak Katana					undisclosed	Dec 13
M&A	Gambia	Acquisition by	Sonatel of a 91.6% stake in Xoom Wireless					undisclosed	Apr 29
M&A	Ghana	Acquisition by	First National Bank Ghana (FirstRand) of GHL Bank	Rand Merchant Bank				GHS161,2m	Jan 10
GCF	Ghana	Financing of † ✓	Kuapa Kokoo by AgDevCo through a trade finance facility					\$3m	Jan 14
GCF	Ghana	Rights issue by	Agricultural Development Bank - 30,798,261 shares at GHS4.76 each	Serengeti Markets		Paintsil, Paintsil & Co		GHS146,6m	Mar 1
M&A	Ghana	Acquisition by ✓	mPharma of a majority stake in Haltons from Fanisi Capital			Bowmans; IKM Advocates		undisclosed	Mar 28
M&A	Ghana	Disposal by	OLX (Naspers) to Jiji of the businesses in Ghana, Kenya, Tanzania and Uganda					undisclosed	Apr 3
M&A	Ghana	Acquisition by ✓	Founders Factory Africa of a stake in Kudigo					undisclosed	Apr 15
M&A	Ghana	Disposal by	Adcock Ingram to Equatorial Cross Acquisitions of a 25,10% stake in Ayrton Drug Manufacturing					undisclosed	Jun 12
M&A	Ghana	Disposal by	Vodacom to Vodafone Ghana of Vodacom Business Africa's operation in Ghana					undisclosed	Jun 21
M&A	Ghana	Disposal by	Tiso Blackstar to Lebashe Investment of the media, broadcasting and content businesses in South Africa, Ghana, Nigeria and Kenya and SA radio assets	PSG Capital; Delta Partners		Cliffe Dekker Hofmeyr; Paul Hastings LLP		R1,05bn	Jun 27
M&A	Ghana	Acquisition by °	Growthpoint Investec Africa Properties (Growthpoint and Investec Asset Management jv) from AttAfrica (Attacq and Hyprop Investments jv) of a 97.5% stake in Achimota Retail Centre in Accra					undisclosed	Jun 28
GCF	Ghana	Convertible bond notes	Aker Energy notes issues to Africa Finance Corporation to finance the development of the Deepwater Tano Cape Three Points block					\$100m	Jul 16
M&A	Ghana	Acquisition by ✓	Danone of the remaining 49% stake in Fan Milk from Abraaj					undisclosed	Jul 31
M&A	Ghana	Disposal by	Liberty to Stanbic Africa (Standard Bank) of STANLIB Ghana					R185m	Jul 31
M&A	Ghana	Investment by ✓	Verod Capital and Red Bull in DTRT Apparel					undisclosed	Aug 15
GCF	Ghana	Investment by † ✓	ElectriFi in PEG Africa (debt funding)					\$5m	Sep 3
GCF	Ghana	Financing by †	The Netherlands Development Finance Company (FMO) to Niche Confectionery (credit facility)					\$8,82m	Sep 17
M&A	Ghana	Disposal by	Cirrus Oil Services of the Cirrus Oil terminal in Tema to Vana Energy	Stanbic Bank Ghana				undisclosed	not announced Q3
M&A	Ghana	Acquisition by	Grit Real Estate Income from CH Group, Goldkey Properties, Cantonments City, Infinity Towers and Portman House of a 50% stake in each of the PwC Head Office and Huawei Head Office, 1 Rangoon Lane, Accra	PSG Capital; finnCap				\$16,93m	Oct 25
M&A	Ghana	Investment by ✓	Africa50 in Genser Energy Ghana	Northcott Capital				undisclosed	Nov 28
GCF	Guinea	Loan by	The Emerging Africa Infrastructure Fund to Guinea Alumina Corporation					\$40m	May 30
M&A	Guinea	Disposal by	Avocet to JV partner Managold (Managem) of its remaining interests in the Tri-K gold project (30% stake in Manacet SA)					\$21m	Jun 18

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case

° Property deals - excluded for ranking purposes - refer ranking criteria

† Debt/funding transaction - excluded for ranking purposes - refer ranking criteria

✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Guinea	Disposal by	Stellar Africa Gold of the Balandougou Gold Project to Rida Mining					\$3,85m	Aug 22
M&A	Guinea	Acquisition by	High Power Exploration of a 95% stake in the Nimba iron-ore deposit					undisclosed	Sep 5
M&A	Mali	Acquisition by	Cache Exploration of a 100% mineral interest in the Kokoyon property gold project					2,5m Cache shares plus C\$210 000	May 2
M&A	Mali	Acquisition by	Oklo Resources of a 65% stake in the Sari Project from Ecosud Sarl (holds an options for the remaining 35%)					€15 245	Jun 12
M&A	Mali	Acquisition by	Desert Gold Ventures of a 55% controlling stake in two properties, Keniebandi East and Koussili West (exercise of option)					C\$250 000 plus 250 000 Desert Gold shares	Jul 24
M&A	Mali	Joint venture by	Altus Strategies and Glomin Services (20%:80%) - Lakanfla and Tabakorole gold projects	SP Angel				\$450 000	Aug 22
M&A	Mali	Disposal by	Altus Strategies of the Sebessoukoto Sud and Djelimangara gold projects to Desert Gold Ventures					\$557 592	Aug 28
M&A	Mali	Acquisition by ✓	Moringa SCA SICAR of a 46% stake in Société des Boissons et Eaux Minérales du Mali (SOBEMA)	Okan				undisclosed	Oct 1
M&A	Mali	Disposal by	AngloGold Ashanti to Allied Gold Corp of a 41% interest in Société d'Exploration des Mines d'Or de Sadiola S.A. (SEMOS)					\$52,5m	Dec 23
GCF	Mauritania	Loan by	IFC, IFC Trust Loans, ING Bank, Société Générale and Export Development Canada to Tasiast Mauritanie (Kinross Gold)					\$300m	Dec 17
M&A	Nigeria	Acquisition by ✓	AFIG Fund II (Advanced Finance and Investment Group) of a 29.9% stake in NEM Insurance from existing shareholders	CardinalStone Partners; PwC Nigeria		Koya Kuti Solicitors; Banwo & Ighodalo		undisclosed	Jan 17
M&A	Nigeria	Acquisition by	Coca-Cola of the remaining 60% stake in Chi Nigeria			Banwo & Ighodalo; Aelex; Norton Rose Fulbright		undisclosed	Jan 30
GCF	Nigeria	Private placement by	Consolidated Hallmark Insurance : 1,130,000,000 ordinary shares at 65 kobo per share					NGN734,5m	Feb 5
GCF	Nigeria	Rights issue by	Fidson Healthcare - 586,360,250 shares at NGN4.00 per share	CardinalStone Partners; Financial Derivatives Company; FSDH Merchant Bank		G.Elias & Co		NGN2,35BN	Feb 6
M&A	Nigeria	Acquisition by	Indorama Netherlands of 100% of Bevpak (Nigeria) from Church Street Trustees as trustees of the SI Trust, BTI Overseas and Capital Alliance Private Equity II			Banwo & Ighodalo		undisclosed	Feb 7
M&A	Nigeria	Investment by ✓	Quantum Capital Partners and other investors in Team Apt (series A round)					\$5,5m	Feb 28
M&A	Nigeria	Investment by ✓	Argentil Principal Investment Portfolio in Chocolate City Lounge (additional investment)					undisclosed	Mar 1
M&A	Nigeria	Acquisition by	Chocolate City Lounge of a 70% stake in 7th Heaven Bistro 7					undisclosed	Mar 1
M&A	Nigeria	Acquisition by	ID Africa of NET Newspaper					undisclosed	Mar 4
GCF	Nigeria	Financing of † ✓	OneFi by Lendable (debt facility)					\$5m	Mar 8
GCF	Nigeria	Financing of	Access Bank - Syndicated loan (Tier II capital) provided by BIO; Blue Orchard Microfinance; CDC Group; DEG; FinnFund; Oikocredit and European Financing Partners			Banwo & Ighodalo		\$162,5m	Mar 12
GCF	Nigeria	Infrastructure project by	MainOne Cable Company and Facebook: development and operation of approximately 750km terrestrial fibre infrastructure in Edo and Ogun states					undisclosed	Mar 18
M&A	Nigeria	Investment by ✓	Danone Communities in Impact Water					undisclosed	Mar 20
M&A	Nigeria	Acquisition by ✓	Microtraction of a stake in Sandbox					undisclosed	Mar 21
M&A	Nigeria	Investment by ✓	Verod Capital Management and Persistent Energy Capital in Daystar Power					\$10m	Mar 21
M&A	Nigeria	Investment by ✓	Cox Enterprises, Techstars and Ajayi Solutions in Farmcrowdy					\$1m	Mar 21
M&A	Nigeria	Acquisition by	OneFi of AmplifyPay					undisclosed	Mar 21
M&A	Nigeria	Disposal by	Anheuser-Busch InBev to Kensington Distillers and Vintners of the the 1960 Rootz brand and manufacturing plant (to be housed in newly formed Monument Distillers Nigeria)					undisclosed	Mar 22
M&A	Nigeria	Investment by ✓	Tofino Capital in SeamLessHR					\$150 000	Mar 25
M&A	Nigeria	Disposal by ✓	MDaaS Global of a stake in MDaaS to 12 investors					\$1m	Apr 2
M&A	Nigeria	Disposal by	Nampak to AR Packaging of Nampak Cartons Nigeria					undisclosed	Apr 3
M&A	Nigeria	Disposal by	OLX (Naspers) to Jiji of the businesses in Ghana, Kenya, Tanzania and Uganda			G.Elias & Co		undisclosed	Apr 3
M&A	Nigeria	Investment by ✓	Partech, Michael Seibel, Khosla Ventures and YC in Kudi (Series A)					\$5m	Apr 4
M&A	Nigeria	Disposal by	Oando plc to Helios Investment Partners of a 25% interest in Axxela (formerly Oando Gas & Power)					\$41,5m	Apr 5

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case

† Debt/funding transaction - excluded for ranking purposes - refer ranking criteria

✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
GCF	Nigeria	Listing of ■	Jumia Technologies AG on the New York Stock Exchange (ADR's): 78,408,247 ADS's (equating to 156,816,494 ordinary shares) at \$25.46		Morgan Stanley; Citigroup Global Markets; berenberg Capital Markets; RBC Capital Markets; Stifel, Nicolaus & Company; Raymond James & Associates; William Blair & Company			\$2bn	Apr 12
GCF	Nigeria	Debt funding by † √	African Development Bank to Infrastructure Credit Guarantee Company comprising of a subordinated loan (\$10m) and a risk sharing facility (\$5m)					\$15m	Apr 12
GCF	Nigeria	Initial public offering by ■	Jumia Technologies AG: 15,525,000 ADS's (equating to 31,050,000 ordinary shares) at \$14.50		Morgan Stanley; Citigroup Global Markets; berenberg Capital Markets; RBC Capital Markets; Stifel, Nicolaus & Company; Raymond James & Associates; William Blair & Company			\$225m	Apr 15
GCF	Nigeria	Private placement by ■	Jumia Technologies AG: Mastercard Europe subscribed for 7,763,976 ordinary shares (3,881,988 ADS's) at \$14.50					€50m	Apr 15
GCF	Nigeria	Financing by	Africa Finance Corporation of Thor Exploration for the construction and ramp-up of its 100% owned Segilola Gold project					\$63m	Apr 15
M&A	Nigeria	Acquisition by	Transorp Power Consortium of 100% of Afam Electricity Generation Company					NGN105,3bn	Apr 15
M&A	Nigeria	Acquisition by √	Founders Factory Africa of a stake in Eazyhire					undisclosed	Apr 15
M&A	Nigeria	Acquisition by √	Founders Factory Africa of a stake in Schoolable					undisclosed	Apr 15
M&A	Nigeria	Acquisition by	Olam International of Dangote Flour Mills			Banwo & Ighodalo		NGN120bn	Apr 23
GCF	Nigeria	Listing of	Skyway Aviation Handling Company - 406,074,000 shares at NGN4.65 per share	Vetiva Capital Management; Cordas Capital		Aluko & Oyebode		NGN6,3bn	Apr 23
M&A	Nigeria	Investment by √	Venture Platform in Trove					undisclosed	May 2
M&A	Nigeria	Disposal by √	Verod Capital Management of its entire 100% stake in Rotoprint					undisclosed	May 14
GCF	Nigeria	Listing of	MTN Nigeria Communications: 20,354,513,050 shares at NGN99 each	Stanbic IBTC Capital; Chapel Hill Denham		Banwo & Ighodalo; ENSafrica		NGN21tn	May 16
M&A	Nigeria	Investment by √	Synergy Private Equity Fund II (CDC) in Bell Oil and Gas					undisclosed	May 31
M&A	Nigeria	Acquisition by	Ellah Lakes of 100% of Telluria					1,88bn Ellah Lakes shares	Jun 3
GCF	Nigeria	Financing by † √	FinnFund of StartSight Power Utility (long-term senior debt)					\$5m	Jun 10
M&A	Nigeria	Investment by √	Fund for Agricultural Finance in Nigeria (Sahel Capital) in Ladgroup					undisclosed	Jun 10
M&A	Nigeria	Disposal by	Jumia Technologies of Jumia House					undisclosed	Jun 14
GCF	Nigeria	IPO of	Airtel Africa - 39,227,968 new shares at NGN363 per share	Barclays Securities Nigeria; Quantum Zenith Capital & Investments	J.P.Morgan Cazanove; BofA Merrill Lynch; Citigroup; Absa; Barclays; BNP Paribas; Goldman Sachs International; HSBC; Standard Bank	Abdullahi Ibrahim & Co; Olaniwun Ajayi	Freshfields Bruckhaus Deringer; AZB & Partners; Linklaters	NGN15,417bn	Jun 17
GCF	Nigeria	Share issue by	Ellah Lakes of 1,880,000,000 shares to shareholders of Telluria					undisclosed	Jun 17
M&A	Nigeria	Disposal by	Lafarge Africa to Caricement of 100% of Lafarge South Africa	Standard Chartered Securities (Nigeria)		ENSafrica; Aluko & Oyebode		\$316,3m	Jun 19
M&A	Nigeria	Investment by √	Novastar Ventures, yamaha Motor Co, Breakthrough Energy ventures, Zrosk Investment Management and Goodwell Investments' uMunthu Fund in MAX.ng					\$7m	Jun 20
M&A	Nigeria	Disposal by	Vodacom to Synergy Communications (Convergence Partners) of Vodacom Business Africa's operations in Nigeria, Zambia and Cote d'Ivoire					undisclosed	Jun 21
M&A	Nigeria	Investment by √	Breakthrough Energy ventures, Norfund, EDFI ElectIFI and All on in Arnergy					\$9m	Jun 24
M&A	Nigeria	Investment by √	Growth Capital in DrugStoc					undisclosed	Jun 27
M&A	Nigeria	Disposal by	Tiso Blackstar to Lebashe Investment of the media, broadcasting and content businesses in South Africa, Ghana, Nigeria and Kenya and SA radio assets	PSG Capital; Delta Partners		Cliffe Dekker Hofmeyr; Paul Hastings LLP		R1,05bn	Jun 27
M&A	Nigeria	Investment by √	Y Combinator. Fifty Years, Better Ventures, KdT Ventures, Hack VC and Techammer in 54gene (seed round)					\$4,5m	Jul 2

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

† Debt/funding transaction - excluded for ranking purposes - refer ranking criteria
 √ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
GCF	Nigeria	Listing of	Airtel Africa - 3,758,151,504 shares at NGN363 per share	Barclays Securities Nigeria; Quantum Zenith Capital & Investments	J.P.Morgan Cazanove; BofA Merrill Lynch; Citigroup; Absa; Barclays; BNP Paribas; Goldman Sachs International; HSBC; Standard Bank	Abdullahi Ibrahim & Co; Olaniwun Ajayi	Freshfields Bruckhaus Deringer; AZB & Partners; Linklaters	NGN3,758trn	Jul 9
M&A	Nigeria	Acquisition by ✓	IDG Capital, Sequoia China, Source Code Capital, Meituan-Dianping, GSR Ventures and Opera in Opay					\$50m	Jul 10
GCF	Nigeria	Rights issue by	Food Concepts - 5,831,553,981 share at NGN0.62 per share	FCMB Capital Markets		G.Elias & Co		NGN3,6bn	Jul 12
M&A	Nigeria	Acquisition by	Canal+ (Vivendi) of ROK					undisclosed	Jul 15
M&A	Nigeria	Acquisition by	VFD Group of a astake in Abbey Mortgages Bank via a private placement of 2,261,538,462 shares at NGN1.05 per share	Greenwich Trust; Kairos Capital		Tokunbo Orimobi		NGN2,2375bn	Jul 16
M&A	Nigeria	Acquisition by ✓	InsuResilience Investment Fund of a 39.25% stake in Royal Exchange General Insurance Company	Alkebulan		Udo Udoma & Belo-Osagie; Sefton Fross		undisclosed	Jul 18
M&A	Nigeria	Acquisition by	BIC of 100% of Lucky Stationery Nigeria					undisclosed	Jul 25
M&A	Nigeria	Investment by	Lamar Holdings in TechAdvance					\$1m	Aug 8
M&A	Nigeria	Investment by ✓	Goldman Sachs, Asia Africa Investment and Consulting, Tlcom Capital, Y Combinator and the IFC in Kobo360					\$20m	Aug 14
M&A	Nigeria	Acquisition by ✓	Norfund of a stake in Sundry Foods from Silk Invest African Food Fund					undisclosed	Aug 15
M&A	Nigeria	Acquisition by °	LandWey of a 25% stake in Vistafront					undisclosed	Aug 16
GCF	Nigeria	Loan by	Africa Finance Corporation to 9mobile					\$230m	Aug 26
M&A	Nigeria	Acquisition by	Ignite Investments of up to 500,000 Forte Oil shares at NGN66.25 per share (mandatory take-over offer)	Stanbic IBTC Capital		Sefton Fross		NGN33,12m	Aug 28
M&A	Nigeria	Acquisition by	Imperial Logistics from UAC of Nigeria of a further 8% stake in MDS Logistics					\$2,4m	Aug 28
M&A	Nigeria	Joint venture by	Colgate-Palmolive and Tolaram Group			G.Elias & Co		undisclosed	Sep 6
M&A	Nigeria	Acquisition by	WPP of a 24.9% stake in Algorithm Media					undisclosed	Sep 6
M&A	Nigeria	Investment by ✓	Startupbootcamp, Hareesh Swani and Ragnar Meitern in Kuda (pre-series A round)					\$1,6m	Sep 11
M&A	Nigeria	Investment by ✓	GreenTec Capital in Save N Flex					undisclosed	Sep 13
M&A	Nigeria	Disposal by ✓	Momentum Metropolitan to Oreon LMS (Verod Capital Management) of Metropolitan Life Insurance Nigeria	Stanbic IBTC Capital				undisclosed	Sep 17
M&A	Nigeria	Acquisition by	Core Shareholders [Boval S.A, Leventis Holding S.A and Leventis Overseas] of the remaining minority stake in A.G. Leventis (Nigeria) no already held (12% - 318,937,001 shares at 53 kobo each)	Stanbic IBTC Capital		Aluko & Oyebode		NGN169m	Sep 24
M&A	Nigeria	Acquisition by	CcHub of iHub					undisclosed	Sep 26
GCF	Nigeria	Financing by	Overseas Private Investment Corporation to Union Bank of Nigeria (ten-year term loan)					\$200m	Sep 30
M&A	Nigeria	Acquisition by	Cutix of Adswitch					undisclosed	Oct 2
M&A	Nigeria	Disposal by ✓	Capital Alliance Property Investment Company (African Capital Alliance) of Cornerstone Tower to Everty					undisclosed	Oct 7
M&A	Nigeria	Disposal by ✓	Verod Capital Growth Fund II of its stake in UTL Trust Management Services					undisclosed	Oct 9
M&A	Nigeria	Investment by ✓	Aruwa Capital Management in Wemy Industries	The New Practice; Libera Partners		The New Practice; G.Elias & Co		undisclosed	Oct 15
M&A	Nigeria	Acquisition by	Seplat Petroleum Development Company of Eland Oil & Gas (166 pence per share in cash)	Evercore Partners; Citigroup Global Markets		White & Case; Olaniwun Ajayi; Mayer Brown International; Stronachs; Streamsowers & Köhn		£382m	Oct 15
GCF	Nigeria	Rights issue by	Air Liquide Nigeria: 414,000,000 shares at NGN5.00 per share (23 new shares for every 10 shares held)	Stanbic IBTC Capital		Banwo & Ighodalo		NGN2bn	Oct 25
M&A	Nigeria	Acquisition by	Access Bank of Transnational Bank of Kenya			Anjarwalla & Khanna		undisclosed	Oct 28
M&A	Nigeria	Acquisition by	Interswitch of eClat Healthcare					undisclosed	Oct 30
M&A	Nigeria	Merger of	Cement Company of Northern Nigeria and Obu Cement Company - BUA Cement	Stanbic IBTC Capital; Rand Merchant Bank Nigeria		G.Elias & Co; Olaniwun Ajayi		NGN460bn	Oct 30
M&A	Nigeria	Acquisition by	LOLC of a majoiry stake in FINA Trust Microfinance Bank			G.Elias & Co		undisclosed	Nov 6
GCF	Nigeria	Rights issue by	Wapic Insurance - 15,613,194,623 share at NGN0.38 per share	Chapel Hill Denham Advisory; Coronation Merchant Bank		Templars		NGN5,9bn	Nov 7

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case

° Property deals - excluded for ranking purposes - refer ranking criteria

✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Nigeria	Investment by ✓	Credit Opportunities Fund (TLG Capital) in Branch International Financial Services (Branch Nigeria)					undisclosed	Nov 11
M&A	Nigeria	Acquisition by	Reservoir Capital and its wholly-owned subsidiary Kainji Power of a 60% stake in Olocorp Nigeria from Eric Olo					\$3,6m	Nov 11
M&A	Nigeria	Acquisition by	Visa of a minority stake in Interswitch	FT Partners		Banwo & Ighodalo; Latham & Watkins; Morrison Foerster; Aluko & Oyeboode; ACAS Law		undisclosed	Nov 12
M&A	Nigeria	Investment by ✓	Microtraction in Termii					undisclosed	Nov 13
M&A	Nigeria	Investment by	African Development Bank in Africa Finance Corporation					\$50m	Nov 13
M&A	Nigeria	Acquisition by	Airtel Networks (Airtel Africa) of an additional 10 MHz spectrum from InterCellular Nigeria					\$70m	Nov 14
M&A	Nigeria	Investment by ✓	Sequoia China, IDG Capital, Source Code Capital, Softbank ventures Asia, Meitun-Dianping, DragonBall Capital, GaoRong Capital and GSR Ventures in Opay (Series B)					\$120m	Nov 18
GCF	Nigeria	Rights issue by	C&I Leasing: 539,033,333 shares at NGN6.00 each (on a 4 for 3 basis)	Cordros Capital; Coronation Merchant Bank; ARM Securities; Elixir Capital Partners; MBC Capital; FCMB Capital Markets		G.Elias & Co; Marriott Solicitors		NGN3,2bn	Nov 20
M&A	Nigeria	Acquisition by	Asian Mineral Resources of Decklar Petroleum					C\$8,55m	Nov 20
M&A	Nigeria	Investment by ✓	Tlcom and Sim Shagaya in uLesson					\$3,1m	Nov 26
M&A	Nigeria	Acquisition by	Camey & Rocks Business Consulting of a 43.35% stake in Resort Savings & Loans					undisclosed	Nov 26
GCF	Nigeria	Rights issue by	International Breweries - 18,266,206,614 shares at N9.00 per share	Chapel Hill Denham Advisory		Odujinrin and Adefulu		NGN164,4bn	Nov 29
M&A	Nigeria	Acquisition by	Wildsky Resources of Zijin Midas Nigeria from 1187395 BC					\$96 000	Dec 5
M&A	Nigeria	Investment by ✓	Knuru Capital and five other investors in Jiji					\$21m	Dec 10
M&A	Nigeria	Investment by ✓	Consonance Investment Managers in AFEX Commodities Exchange					undisclosed	Dec 12
GCF	Nigeria	Private placement by	AIICO Insurance - 4,400,000,000 shares at NGN1.20 each to Leapfrog III Nigeria and AIICO Bahamas	Stanbic IBTC Capital		G.Elias & Co		NGN5,28bn	Dec 12
M&A	Nigeria	Acquisition by	INTL FCStone of Exotix Partners, Tellimer Capital Ltd (Nigeria) and the broking business of Tellimer Markets			Banwo & Ighodalo		undisclosed	Dec 16
M&A	Nigeria	Investment by ✓	Afric50 in the 461MW Azura Edo IPP					undisclosed	Dec 18
M&A	Nigeria	Investment by ✓	CRE Venture Capital, the Omidyar Network and including participation from Inspired Evolution, Proparco, EDPR, I&P Sincapital and Yuzura Honda in Rensource					\$20m	Dec 19
M&A	Nigeria	Acquisition by	11plc of the Lagos Continental Hotel from Asset Management Company of Nigeria					undisclosed	Dec 23
M&A	Senegal	Disposal by	Avenira of its interests in the Baobab Phosphate Project and Novaphos to a consortium of its major shareholders					\$3m	Jul 1
M&A	Senegal	Acquisition by	Casamance (Grit Real Estate Income) from Club Med SAS of Société Immobilière et de Gestion Hôtelière du cap Skirring in Kabrousse, Senegal	PSG Capital; finnCap				€11,6m	Jul 24
M&A	Senegal	Acquisition by	Resolute Mining of Toro Gold (Mako gold mine)	Raymond James		DLA Piper (Australia); Bryan Cave Leighton Paisner; Mayer Brown; Maddocks		\$274m	Jul 31
M&A	Senegal	Investment by	Azura Power in Tobene Power plant					undisclosed	Nov 14
M&A	Senegal	Disposal by	Barrick Gold of a 90% stake in the Massawa project to Teranga Gold	Scotia Capital		Davies Ward Phillips & Vineberg; Norton Rose Fulbright		\$380m	Dec 10
M&A	Sierra Leone	Acquisition by	Trustco Resources (Trustco) from Germinate Sierra Leone of a further 9% stake in Meya Mining (Mauritius) (exercise of option)					R290m	Apr 2
GCF	Sierra Leone	Loan by † ✓	AgDevCo to Tradin Organic (revolving facility)					\$3m	May 9
M&A	Sierra Leone	Acquisition by	International Finance Corporation of an initial 3.57% stake in Sierra Rutile					\$20m	Jun 6
GCF	Sierra Leone	Financing by †	Development Bank of Southern Africa of Joule Africa's final stage development of the Bumbuna II 143 MW hydropower project					\$4,9m	Jun 11
M&A	Sierra Leone	Merger of	Goldtree and Natural Habitats Europe Africa : Goldtree (Phatisa through the African Agricultural Fund (49.99%), FinnFun (22.51%) and Natural Habitats Europe Africa (27.5%))			Michelmores		undisclosed	Jun 25
M&A	Togo	Acquisition by ✓	The SUNU Group of a majority stake in Banque Populaire pour Epargne et le Crédit (BPEC) from Cauris Croissance					undisclosed	Mar 4
M&A	Togo	Disposal by ✓	The International Finance Corporation and investment funds managed by the IFC Asset Management Company of a 14.1% stake in Ecobank Transnational to Arise	J.P.Morgan		Norton Rose Fulbright		undisclosed	Jun 17

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case

† Debt/funding transaction - excluded for ranking purposes - refer ranking criteria

✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
SOUTHERN AFRICA									
M&A	Angola	Disposal by	Vodacom to Internet Technologies Angola of Vodacom Business Africa's operation in Angola					undisclosed	Jun 21
M&A	Angola	Acquisition by	Total of a 50% working interest in Block 20/11 [central Kwanza Basin] and an 80% working interest in Block 21/09 [south-central Kwanza Basin] from Sonangol of Angola					\$500m plus max additional \$250m	Dec 16
M&A	Botswana	Acquisition by ◦	Letlole La Rona of an industrial property situated on Lot 64260, Block 3 Industrial, Gaborone			Armstrongs		undisclosed	Jan 14
GCF	Botswana	Repurchase and delisting of	African Energy Resources: buy-back of 108,212 shares. Secondary listing terminated 16 February 2019	Transaction Management Services				undisclosed	Jan 19
M&A	Botswana	Acquisition by	Ecsponent of Pink Orchard					R185m	Jan 23
M&A	Botswana	Disposal by	Basil Read Mining (Basil Read in Business Rescue) to Thiess Botswana and Bothakga Burrow Botswana of a 28% interest in Majwe Mining Joint Venture			Herbert Smith Freehills South Africa		BWP85m	Feb 8
M&A	Botswana	Acquisition by ■	Heritour (Heritage Group 85% and Geoffrey Kent 15%) of Abercrombie & Kent		Barclays Bank	Bowmans		undisclosed	Feb 12
M&A	Botswana	Asset swap	Robor and Macsteel - steel tube and pipe businesses of Macsteel (to Robor) in return for a 49% stake in Robor (to Macsteel)			Webber Wentzel; Collins Newman & Co		undisclosed	Feb 13
M&A	Botswana	Disposal by	MTN to Econet Wireless Zimbabwe of a 53% stake in Mascom	Standard Bank		Webber Wentzel; Fried, Frank, Harris, Shriver & Jacobson (London)		\$300m	Mar 7
M&A	Botswana	Acquisition by	Medscheme (AfroCentric Investment) of an additional 25% stake in AFA Botswana					undisclosed	Mar 12
M&A	Botswana	Acquisition by	African Wildlife Holdings Partnership from Wilderness minorities of the remaining shares in Wilderness (excluding those held by The Rise Fund)			Bowmans; Desai Law		R259m	Mar 19
M&A	Botswana	Acquisition by	Kalahari Metals (Metal Tiger) of 100% of Kitlanya - holder of five recently granted exploration licences in the Kalahari Copper belt - from Resource Exploration and Development Lrd	Strand Hansen				\$700 000	Apr 10
GCF	Botswana	Private placement by	Tlou Energy : 29,066,650 shares at BWPO.75 per share					BWP21,8m	Apr 16
M&A	Botswana	Acquisition by	African Battery Metals of an 18.26% stake in Kalahari Key Minerals Exploration (which holds 100% of the Molopo Farms Complex Project) plus an option to earn up to 40% direct project interest	SP Angel Corporate Finance; SI Capital				\$194 810 plus \$500 000	May 13
M&A	Botswana	Disposal by	Gem Diamonds of 100% of Gem Diamonds Botswana to Pro Civil			Webber Wentzel; Desai Law Group		\$5,4m	Jun 20
M&A	Botswana	Acquisition by ✓	Funds advised by Global Natural Resource Investments (additional stake) and Resource Capital Fund VII of a stake in the Khoemacau group of companies					\$85m	Jul 18
M&A	Botswana	Disposal by	Jindal Steel & Power of 97.44% of Jindal BVI to Maatla Energy					\$150m	Aug 13
M&A	Botswana	Acquisition by	Shumba Energy of an 80% stake in Coal Petroleum					undisclosed	Aug 28
M&A	Botswana	Disposal by	Liberty Holdings Botswana (Liberty) to a Vunani Capital-led consortium (Vunani) of STANLIB Botswana	Vunani Corporate Finance		Webber Wentzel		undisclosed	Sep 4
M&A	Botswana	Acquisition by	Grit Services (Grit Real Estate Income) from Botswana Development Corporation of 23.75% (66,500,000 shares) in Letlole La Rona	PSG Capital; finnCap				\$13,8m	Nov 20
M&A	Botswana	Acquisition by	First Capital Bank Botswana (FMBcapital) of Bank of India (Botswana)					undisclosed	Dec 2
M&A	Botswana	Acquisition by	Ecsponent from the Scipion Active Trading Fund of a 45.5% stake in Crosscorn					R20,72m plus 101,3m shares	Dec 12
GCF	Botswana	Debt financing †	Letshego Holdings from international specialist investors	Verdant Capital				\$9,4m	not announced Q4
GCF	Botswana	Debt financing †	Letshego Holdings from international specialist investors	Verdant Capital				\$10m	not announced Q4
M&A	Eswatini	Disposal by ■	Aveng to Colossal Africa Consortium (Isongo Investments and Colossal Africa Infrastructure) of the Infraset business of South Africa, Zambia, Mozambique, Swaziland and Zimbabwe				Baker McKenzie	R180m	Feb 18
M&A	Eswatini	Acquisition by	Coca-Cola Beverages Africa (CCBA) of a 60% stake in Eswatini Beverages					undisclosed	Aug 26
M&A	Eswatini	Disposal by	Ecsponent to Finclusion Pte of non-core assets in SA [100% of Get Bucks; 100% of Getsure; 100% of Getsure Life; 100% of Sanceda Recoveries and 100% of OTM Mobile]; in Eswatini [100% of Getbucks; 100% of Ligagu Investments and 100% of Getsure Swaziland]; in Namibia [100% of Get Bucks (Namibia)]; in Kenya [99.9% of GetBucks Kenya]; in Australia [24.6% of MyBucks Australia; 24.6% of Fair Go Finance; 24.6% of spot loans; 24.6% of Microdog and 24.6% of Spotco] and in Tanzania [100% of opportunity Tanzania]					€11,96m	Nov 20
M&A	Eswatini	Acquisition by ■	Nutritional from The Wellness Trust 29 of Ukusekela (holding various licenses in Zimbabwe, Lesotho and Eswatini)					R140m	Dec 17
GCF	Eswatini	Debt financing †	Letshego Swaziland from international specialist investors	Verdant Capital				R145m	not announced Q4

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

◦ Property deals - excluded for ranking purposes - refer ranking criteria
 - Failed deal - excluded for ranking purposes
 † Debt/funding transaction - excluded for ranking purposes - refer ranking criteria
 ✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
GCF	Lesotho	Financing by	The European Investment Bank to the Lesotho Government for the Lowlands Water Development Project					€82m	Apr 26
M&A	Lesotho	Acquisition by	Halo Labs of Bophelo Bioscience & Wellness					\$18,4m	Jun 17
M&A	Lesotho	Investment by ✓	One Thousand & One Voices (1K1V) in The Rosehip Company					undisclosed	Jul 9
M&A	Lesotho	Acquisition by	Labat Africa from L Vava and M Osman of a 70% stake in Zarenka					R57,5m	Sep 13
M&A	Lesotho	Disposal by	Batla Investment and Alluvial Ventures of a stake in Kolo Holdings which holds dimaond mining rights and equipment in Lesotho			ENSAfrica		undisclosed	not announced Q3
M&A	Lesotho	Acquisition by	Labat Africa from The Highly Creative of an additional cannabis licence					R75m	Nov 22
M&A	Lesotho	Acquisition by	Labat Africa from Medigrow Africa of an 80% interest in Healthy Corporation					R20m	Nov 22
M&A	Lesotho	Acquisition by ■	Nutritional from The Wellness Trust 29 of Ukusekela (holding various licenses in Zimbabwe, Lesotho and Eswatini)					R140m	Dec 17
M&A	Madagascar	Acquisition by ✓	Adenia Partners of 100% of Newpack					undisclosed	Apr 23
M&A	Madagascar	Disposal by ✓	Adenia Partners of its stake in Socolait					undisclosed	Apr 26
M&A	Madagascar	Acquisition by	Berkeley Energy of seven power generation and development assets from Tozzi Renewable Eney			Anjarwalla & Khanna		undisclosed	May 31
M&A	Madagascar	Acquisition by	Banque Centrale Populaire of a 71% stake in Banque de Madagascar et de l'Ocean Indien (BMOI from BPCE					undisclosed	Oct 17
M&A	Madagascar	Investment by ✓	Norfund in We Light					undisclosed	Dec 2
M&A	Malawi	Acquisition by	MetalNRG of up to a 75% stake in the Thambani Exclusive Prospecting License (earn in) from Mkango Resources	SP Angel Corporate Finance				\$2m	Apr 29
M&A	Malawi	Acquisition by	EXMceuticals of MM (Operations)					\$30m	May 7
M&A	Malawi	Disposal by	Paladin Energy of its 85% interest in the Kayelekera uranium mine to Hylea Metals			King & Wood Mallesons		A\$5m	Jun 24
M&A	Malawi	Disposal by	Nedbank to MyBucks Malawi (MyBucks S.A.) of Nedbank Malawi	Nedbank CIB				undisclosed	Dec 9
GCF	Mauritius	Listing of	ENL (La Sablonniere) of 374,996,326 ordinary A shares at Rs43.00 each	BDO & Co		ENSAfrica Mauritius		MUR16,1bn	Jan 23
M&A	Mauritius	Acquisition by ✓	African Development Partners II (Development Partners International) of a stake in International Facilities Services			PwC Legal; Eversheds Sutherland (South Africa)		\$35m	Feb 5
M&A	Mauritius	Investment by ✓	Inside Capital Partners in Latitude Hotels					undisclosed	Feb 15
M&A	Mauritius	Investment by ✓	Africa Healthcare Fund and Polaris of an equity stake in Africa Healthcare Network (series A capital raise)					undisclosed	Mar 8
GCF	Mauritius	Share issue by	Air Mauritius of 27m shares to Airports of Mauritius					Rs405m	Mar 29
M&A	Mauritius	Acquisition by	Air Mauritius of a 20% stake in Mauritius Duty Free Paradise Co from Airports of Mauritius					Rs405m	Mar 29
M&A	Mauritius	Disposal by ✓	Phatisa of its 85% stake in Meridian to Ma'aden Marketing and Distribution Company	Rothschild & Co		DLA Piper; Baker McKenzie (SA)		undisclosed	Apr 23
M&A	Mauritius	Acquisition by	HWIC Asia Fund of 85% of Eagle Insurance Company at MUR 122 per share					MUR 829,6m	Apr 29
M&A	Mauritius	Acquisition by ✓	Inside Equity Fund of a stake in Renewworld					\$1,5m	May 3
M&A	Mauritius	Acquisition by ✓	Emerging Capital Partners of a substantial stake in Inter Africa Transport Forex					undisclosed	Jun 12
GCF	Mauritius	Share issue by	Air Mauritius of 50m non-voting convertible and redeemable preference shares to Airports of Mauritius					MUR500m	Jun 17
M&A	Mauritius	Disposal by	Air Mauritius of 342,732 shares in Points Coton Resort Hotel to Airports of Mauritius					MUR111,3m	Jun 17
M&A	Mauritius	Acquisition by °	Gateway Delta of the Metroplex Shopping Centre					undisclosed	Jun 25
M&A	Mauritius	Acquisition by ✓	Amethis of a stake in VLH (Rogers Group)					undisclosed	Sep 4
M&A	Mauritius	Acquisition by	Godrej Consumer Products of an additional 5% stake in Godrej West Africa and Darling Trading Company (total stake now 95%)					undisclosed	Sep 19
M&A	Mauritius	Acquisition by ✓	Pan African Infrastructure Development Fund 2 and PAIDF2LLC of an additional stake in Traxtion (Mauritius)	Mergence Corporate Solutions		Cliffe Dekker Hofmeyr		not publicly disclosed	not announced Q3
GCF	Mauritius	Bond Issue	Tenasi Property Services \$25m Medium Term Note Programme: 1st Tranche listing of Floating Rate Notes	Rand Merchant Bank		ENSAfrica		\$21m	Oct 4
GCF	Mauritius	Bond Issue	Tenasi Property Services \$25m Medium Term Note Programme: 2nd Tranche listing of Floating Rate Notes	Rand Merchant Bank		ENSAfrica		\$29m	Oct 4
M&A	Mauritius	Acquisition by	Pledgeholdco (TPG Capital) of a 33.9% stake in Maziwa (with subsidiaries in Kenya & Uganda)				Anjarwalla & Khanna	undisclosed	Oct 8
M&A	Mauritius	Disposal by	Group Five (in Business Rescue) to Teichmann Group of Group Five Projects					undisclosed	Oct 22
M&A	Mauritius	Acquisition by ✓	CSSAF Mauritius of a 50% of SMD Technologies and SMD Global			Webber Wentzel		not publicly disclosed	Oct 31

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

° Property deals - excluded for ranking purposes - refer ranking criteria
 - Failed deal - excluded for ranking purposes
 ✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Mauritius	Acquisition by	Thebe Investment Corporation of a 51% stake in Discover Digital South Africa and 50.1% in Discover Digital International					undisclosed	Nov 12
M&A	Mauritius	Acquisition by	IHS Holding of Cell Site Solutions - Cessão De Infraestruturas S.A. (Brazil) from affiliates of Goldman Sachs and Centaurus Capital					undisclosed	Dec 23
M&A	Mauritius	Acquisition by ✓	Pan African Infrastructure Development Fund 2 and PAIDF2LLC of a further additional stake in Traxtion (Mauritius)	Mergence Corporate Solutions		Cliffe Dekker Hofmeyr		not publicly disclosed	not announced Q4
M&A	Mozambique	Disposal by	New Energy of its 50% stake in Balama Resources (which holds the Caula graphite and vanadium project) to fellow shareholder, Auspicious Virtue Investment which will then hold 100%					A\$7m	Feb 8
M&A	Mozambique	Disposal by ■	Aveng to Colossal Africa Consortium (Isongo Investments and Colossal Africa Infrastructure) of the Infraset business of South Africa, Zambia, Mozambique, Swaziland and Zimbabwe				Baker McKenzie	R180m	Feb 18
M&A	Mozambique	Disposal by	Eni of a 25.5% participating interest in offshore Block A5-A to Qatar Petroleum					undisclosed	Mar 11
M&A	Mozambique	Acquisition by	RA International of a 49% stake in Royal Food Solutions					undisclosed	Mar 20
M&A	Mozambique	Acquisition by	Total of the Anadarko assets in Mozambique (26.5% stake in Mozambique LNG) from Occidental				Freshfields Bruckhaus Deringer; Bowmans	\$3,9bn	May 5
M&A	Mozambique	Disposal by	Outotec to SPS Holdings of the Outotec fabrication and manufacturing businesses in South Africa and Mozambique					undisclosed	May 10
GCF	Mozambique	IPO of	Hydroelectrica de Cahora Bassa - 1,099,019,704 shares at MZN3.00 per share (4.0%)	Banco BIG Mocambique; Banco Comercial e de Investimentos; BancABC; Banco Mais; Banco Unico; Barclays; BIM; BNI; Capital Bank; CPC; EcoBank; FNB; Moza; Societe Generale; Standard Bank; YW Capital		Sal & Caldeira; Latham & Watkins		MZN3,297bn	May 15
M&A	Mozambique	Joint Venture	Gemfields and Mwiriti (75%:25%) - to explore and progress opportunities arising from 12 greenfield licences held by Mwiriti					undisclosed	Jun 26
GCF	Mozambique	Rights issue by	Cervejas de Mocambique - 36,762,972 shares at MZN212.00 per share	Standard Bank				MZN7,794bn	Jul 22
GCF	Mozambique	Listing of	Hydroelectrica de Cahora Bassa - 2,060,661,944 shares at MZN3.00 per share	Banco BIG Mocambique; Banco Comercial e de Investimentos; BancABC; Banco Mais; Banco Unico; Barclays; BIM; BNI; Capital Bank; CPC; EcoBank; FNB; Moza; Societe Generale; Standard Bank; YW Capital		Sal & Caldeira; Latham & Watkins		MZN6,182bn	Aug 12
M&A	Namibia	Disposal by ■	Aveng to Infinity Partners of Aveng Water and Aveng Namibia Water				Baker McKenzie; Bowmans; Webber Wentzel	R95m	Jan 18
M&A	Namibia	Acquisition by	Bidvest from minority shareholders of the remaining 34% stake (72,102,636 shares) in Bidvest Namibia	Standard Bank; IJG Advisory Services; PSG Wealth Management Namibia		Werksmans; Ellis Shilengudwa; HD Bossau		N\$756.1m	Mar 3
M&A	Namibia	Acquisition by	International Cement Group of 100% of Schwenk Namibia					\$19,34m	Mar 11
M&A	Namibia	Acquisition by	Liberty Life Namibia (Liberty Group) of Specialist Administration Services					undisclosed	Apr 16
M&A	Namibia	Acquisition by	White Metal Resources of three Exclusive Prospecting Licenses (7028, 7029 and 7030) in the Kalahari Copper belt from Altan Minerals and Investments					\$75 000 plus 7m White Metal shares and a 5% stake in Aloe Two Hundred and Thirty Seven	May 13
M&A	Namibia	Acquisition by	White Metal Resources of Exclusive Prospecting License 7071 in the Kaoka Belt from Taranis Resources and Investments					\$12 500 plus 4,5m White Metal shares and a 5% stake in Aloe Two Hundred and Thirty Eight	May 13
M&A	Namibia	Acquisition by	Tullow Namibia (Tullow Oil) of Calima Energy's interest in the PEL 90 licence (Block 2813B)					\$2m	May 23
M&A	Namibia	Acquisition by ✓	Allegrow (Eos Capital) from Avbob Mutual Assurance Society of a majority stake in Avbob Namibia					undisclosed	May 31
M&A	Namibia	Acquisition by	Broadway Gold Mining of an 85% stake in four Exploration Prospecting Licences (6074, 6075, 6257 and 6999) west of Tsumeb					\$50 000 plus 3m Broadway shares	Jun 3
M&A	Namibia	Acquisition by	Heat Exchange of Valco Pipes					undisclosed	Jun 6

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

— Failed deal - excluded for ranking purposes
 ✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Namibia	Acquisition by	Mergence Unlisted Investment Managers on behalf of the Government Institutions Pension Fund of a majority stake in 6MW Momentous Solar One plant from Solar					undisclosed	Jun 13
M&A	Namibia	Acquisition by ✓	Allegrow Fund (Eos Capital) of stakes in EcoTech, EcoValves and EcoGroup Admin					undisclosed	Jul 5
GCF	Namibia	Private placement (IPO)	Alpha Namibia Industries Renewable Power: 11,000,000 shares at N\$10 per share	Tulive Private Equity		Engling, Stritter and Partners		N\$110m	Aug 14
M&A	Namibia	Acquisition by	Qatar Petroleum of a 30% participating stake in Block 2913B and a 28.33% participating interest in Block 2912 from Total					undisclosed	Aug 27
M&A	Namibia	Acquisition by	Capricorn Investment Group of 30% stake in Paratus Africa Group					undisclosed	Aug 28
M&A	Namibia	Acquisition by	Imperial Logistics of a 65% stake in Geka Pharma					R80m	Aug 28
M&A	Namibia	Acquisition by	Nimbus Infrastructure of the remaining 48.6% of Paratus Namibia in return for Nimbus shares (20,012,431 shares)	Cirrus Capital		Cronje & Co		N\$210m	Aug 30
M&A	Namibia	Acquisition by	Standard Bank Namibia (Standard Bank) from shareholders of a 50.91% stake in MobiCash Payment Solutions (Mobipay)					N\$53,2m	Sep 9
M&A	Namibia	Acquisition by	Antler Gold of gold exploration license EPL6162 in the Erongo region within the Navachab gold trend					C\$82 000 plus 20 000 Antler shares plus C\$5 000 in shares	Sep 10
GCF	Namibia	Private placement (IPO)	Alpha Namibia Industries Renewable Power: 11,250,000 shares at N\$10 per share	Tulive Private Equity		Engling, Stritter and Partners		N\$110,25m	Sep 12
M&A	Namibia	Disposal by	Namdeb (De Beers [Anglo American]and Namibian Government JV) to Lewcor (Namibian-owned consortium) of the Elizabeth Bay Mine and associated marine assets	Standard Bank Namibia				N\$120m	Sep 13
GCF	Namibia	Private placement	Alpha Namibia Industries Renewable Power: 5,300,000 shares at N\$10 per share to the Public Investment Corporation	Tulive Private Equity		Engling, Stritter and Partners		N\$53m	Oct 4
GCF	Namibia	Listing of	SBN Holdings: 522,471,910 shares at N\$8.90	IJG Advisory; Standard Bank		Dr Weder, Kauta & Hoveka		N\$722m	Oct 15
GCF	Namibia	Share Offer (IPO) by	SBN Holdings: 22,471,910 new shares plus 58,668,539 existing shares @ N\$8.90	IJG Advisory; Standard Bank		Dr Weder, Kauta & Hoveka		N\$722m	Oct 15
M&A	Namibia	Disposal by	Absa to RCS Group (BNP Paribas) of the Edcon store credit debtors' book in South Africa and Namibia	Mazars		Webber Wentzel		undisclosed	Oct 29
M&A	Namibia	Acquisition by	Bokomo (Namibia) of Tongaat Hulett (Namibia)	PwC Corporate Finance		Webber Wentzel; Engling Stritter & Partners		N\$112,2m	Nov 19
M&A	Namibia	Disposal by	Ecsponent to Finclusion Pte of non-core assets in SA [100% of Get Bucks; 100% of Getsure; 100% of Getsure Life; 100% of Sanceda Recoveries and 100% of OTM Mobile]; in Eswatini [100% of Getbucks; 100% of Ligagu Investments and 100% of Getsure Swaziland]; in Namibia [100% of Get Bucks (Namibia)]; in Kenya [99.9% of GetBucks Kenya]; in Australia [24.6% of MyBucks Australia; 24.6% of Fair Go Finance; 24.6% of spot loans; 24.6% of Microdog and 24.6% of Spotco] and in Tanzania [100% of opportunity Tanzania]					€11,96m	Nov 20
M&A	Namibia	Acquisition by	All-Fish Handelsgesellschaft and Seawork Fish Processors of INTERCONT Grosshandels					undisclosed	Nov 29
M&A	Namibia	Acquisition by	Antler Gold of a 75% stake in gold exploration license EPL5455 in the Erongo region in Central Namibia					C\$175 000 (cash and shares) plus exploration expenses	Dec 12
GCF	South Africa	Financing by †	UK Climate Investments of H1 Holdings					R253m	Aug 19
M&A	Zambia	Acquisition by	Coca-Cola Beverages Africa of Fairy Bottling Zambia					undisclosed	Feb 4
GCF	Zambia	Financing of †	Vertigo Properties - Stanbic Bank Zambia provided a loan facility for the completion of the Pinnacle Mall in Lusaka					undisclosed	Feb 8
M&A	Zambia	Disposal by ■	Aveng to Colossal Africa Consortium (Isongo Investments and Colossal Africa Infrastructure) of the Infraset business of South Africa, Zambia, Mozambique, Swaziland and Zimbabwe				Baker McKenzie	R180m	Feb 18
M&A	Zambia	Acquisition by °	Zambian Property Holdings (Grit Real Estate Income) from Paxton Investments of a 25% additional stake in Mukuba Mall in Kitwe					\$8,19m	Mar 5
M&A	Zambia	Acquisition by	Jubilee Metals from Glencore of the Sable Zinc Refinery in Kabwe	RiverFort Global Capital; SPARK Advisory Partners				£9,16m	Mar 21
GCF	Zambia	Loan by † ✓	The Africa Agricultural and Trade Investment Fund to Mount Meru Millers Zambia					\$5m	Apr 9
M&A	Zambia	Disposal by	Vodacom to Synergy Communications (Convergence Partners) of Vodacom Business Africa's operations in Nigeria, Zambia and Côte d'Ivoire					undisclosed	Jun 21
M&A	Zambia	Investment by ✓	GreenTec Capital in WidEnergy Africa					undisclosed	Jun 24
M&A	Zambia	Acquisition by	Arc Minerals of an additional 5% in Zaco (total stake now 47.5%) from Remy Welschinger					£52 000	Jul 5
M&A	Zambia	Investment by ✓	Seed Capital and Business Development facility of the Dutch Good Growth Fund in Rent to Own	Open Capital Advisors				€1m	Jul 8

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

° Property deals - excluded for ranking purposes - refer ranking criteria
 † Debt/funding transaction - excluded for ranking purposes - refer ranking criteria
 ✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Zambia	Acquisition by	Castillo Copper of Zed Copper (hold exclusive rights to acquire five assets in the Lufilian Arc region)					A\$50 000 plus 31,25m Castillo Copper shares	Jul 10
GCF	Zambia	Loan by †	International Finance Corporation to Stanbic Bank Zambia					ZMW200m	Jul 15
GCF	Zambia	Loan by †	International Finance Corporation to Protea Hotels Zambia to build and open a conference centre in the outskirts of Lusaka					\$9m	Jul 23
M&A	Zambia	Disposal by °	Hyprop Investments (Mauritius) (Hyprop Investments) and AttAfrica (Attacq and Hyprop Investments jv) to Growthpoint Investec Africa Properties (Growthpoint and Investec Asset Management jv) of Manda Hill Shopping Centre					undisclosed	Aug 5
M&A	Zambia	Acquisition by	Path Investments of FineGems Extraction	Shard Capital Partners				shares equal to 50% of Path	Aug 19
M&A	Zambia	Acquisition by √	Finnfund of a stake in Yalelo					\$6m	Sep 16
M&A	Zambia	Disposal by	Zambeef of the Sinazongwe Farm to Chenguang Biotech (Zambia) Agri-Dev					\$10m	Sep 17
GCF	Zambia	Investment by † √	AgDevCo in Goldenlay (debt facility)					undisclosed	Nov 29
M&A	Zambia	Acquisition by	Arc Minerals of an additional 5% in Zaco (total stake now 52.5%) from Mumena Mushingwe					\$37 500	Dec 3
M&A	Zambia	Disposal by √	Oikocredit of its stake in Yalelo					undisclosed	Dec 10
M&A	Zambia	Disposal by	Alexander Forbes Emerging Markets (Alexander Forbes) to Octagon Africa of a 49% stake in Alexander Forbes Financial Services Zambia					undisclosed	Dec 31
M&A	Zimbabwe	Acquisition by	Premier African Minerals of a 50% stake in KME Plant Hire	Beaumont Cornish	Shore Capital Stockbrokers			\$1,4m	Feb 14
M&A	Zimbabwe	Acquisition by	Premier African Minerals of a 50% stake in Honey Badger Resources from Consolidated Precious Minerals	Beaumont Cornish	Shore Capital Stockbrokers			\$3,7m	Feb 14
M&A	Zimbabwe	Disposal by ■	Aveng to Colossal Africa Consortium (Isongo Investments and Colossal Africa Infrastructure) of the Infraset business of South Africa, Zambia, Mozambique, Swaziland and Zimbabwe				Baker McKenzie	R180m	Feb 18
M&A	Zimbabwe	Disposal by	MTN to Econet Wireless Zimbabwe of a 53% stake in Mascom	Standard Bank		Webber Wentzel; Fried, Frank, Harris, Shriver & Jacobson (London)		\$300m	Mar 7
M&A	Zimbabwe	Disposal by	Vast Resources of its 50.01% stake in Ronquill Enterprises (which holds the remaining 25.01% economic interest in the Pickstone Peerless Gold Mine and associated assets - primarily the Eureka Gold Mine)	Beaumont Cornish				\$3,5m	Apr 8
M&A	Zimbabwe	Acquisition by	Contango of a 70% stake in Monaf Investments (which holds Consolidated Growth Holdings interest in the Lubu Coalfield)	Brandon Hill Capital				£6,45m	Apr 9
M&A	Zimbabwe	Joint venture by	Alrosa and Zimbabwe Consolidated Diamond Company (70%:30%) : to develop diamond deposits in Zimbabwe					undisclosed	Jul 16
M&A	Zimbabwe	Acquisition by	Padenga Holdings of 9,036 Dallaglio Investments shares (50.1%)	Imara Corporate Finance Zimbabwe; Finesse Advisory Services		Dube, Manikai & Hwacha Legal Practitioners		\$20m	Aug 5
M&A	Zimbabwe	Disposal by	EOH of its 49% stake in Twenty Third Century Systems	Rothschild & Co		Webber Wentzel		\$1	not announced Q3
M&A	Zimbabwe	Joint Venture	Ecsponet Botswana (Ecsponet) and Makaha Mining Cooperative Society [51%:49%] - to explore, develop and exploit existing chrome and mineral claims currently owned by Makaha Mining					\$1,5m	Nov 5
M&A	Zimbabwe	Disposal by	Meikles of the Harare Meikles Hotel to ASB Hospitality	Corporate Excellence Financial Advisory Services; KPMG Advisory		Wintertons Legal Practitioners		\$20m	Nov 22
M&A	Zimbabwe	Acquisition by	Prime Seed Co International of 80% of Alliance Seed					R18m	Nov 28
M&A	Zimbabwe	Acquisition by ■	Nutritional from The Wellness Trust 29 of Ukusekela (holding various licenses in Zimbabwe, Lesotho and Eswatini)					R140m	Dec 17

NORTH AFRICA

M&A	Algeria	Disposal by ■	Jumia Technologies of Jumia House					undisclosed	Jun 14
M&A	Algeria	Investment by √	Tell Venture Automative and other investors in temtem					\$4m	Sep 26
M&A	Egypt	Acquisition by	Azimut Group of 100% of Rasmala Egypt Asset Management					undisclosed	Jan 8
M&A	Egypt	Acquisition by	Veon of the remaining 42.31% of Global telecom not already held from shareholders at EGP5.30 per share (1,997,639,608 shares)					EGP10,59bn	Feb 5
M&A	Egypt	Joint venture by	ENOC Group and Proserv Egypt - ENOC Misr					undisclosed	Feb 18

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

° Property deals - excluded for ranking purposes - refer ranking criteria
 - Failed deal - excluded for ranking purposes
 † Debt/funding transaction - excluded for ranking purposes - refer ranking criteria
 √ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN FINANCIAL ADVISER	LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Egypt	Acquisition by ✓	Kaumeya Language Schools (NBK Capital Partners) of 100% of King Integrated American School			Matouk Bassiouny		undisclosed	Feb 26
M&A	Egypt	Acquisition by	Inspector Capital of Scimitar Production Egypt					undisclosed	Mar 21
M&A	Egypt	Acquisition by ✓	SPE AIF I of a stake in Future Pharmaceutical Industries					undisclosed	Mar 26
M&A	Egypt	Investment by ✓	Algebra Ventures, Endure Capital and including 500 Startups, Flat6Labs and an angel investor in Brimore (seed funding)					\$800 000	Apr 2
M&A	Egypt	Acquisition by	Orascom Investments of Nile Sugar Company					EGP3,76bn	Apr 4
M&A	Egypt	Acquisition by	CJ Capital-led consortium of a 60% stake in Taaleem Management Services Company (operator of the Nahda University in Beni Suef)			White & Case LLP		EGP1,2bn	Apr 15
M&A	Egypt	Acquisition by	Bank Audi sae (Egypt) of the Egyptian branch of Bank of Athens	Ernst & Young Corporate Finance		Freshfields Bruckhaus Deringer; Matouk Bassiouny & Hennawy		undisclosed	May 5
M&A	Egypt	Acquisition by ✓	Helios Investment Partners Lorax Capital Partners (Egyptian-American Enterprises Fund) of 96.7% of Misr Hytech Seed International	Gulfstone Capital		Norton Rose Fulbright; Matouk Bassiouny; DLA Piper; Nyemaster Law Firm; Al Tamimi & Company		undisclosed	Jun 3
M&A	Egypt	Disposal by	BP of its interests in Gulf of Suez oil concessions to Dragon Oil					undisclosed	Jun 3
M&A	Egypt	Acquisition by	Hassan Allam of Bioworks AG (Germany)					undisclosed	Jun 10
M&A	Egypt	Investment by ✓	Vostok Ventures, BECO Capital, MSA, Endeavor Catalyst, OTF Jasoor Ventures, Sawari Ventures, Arzan VC, Bluestone, Autotech Michael Lahyani in Swl (Series B funding)					\$42m	Jun 20
M&A	Egypt	Acquisition by	Prime Holding of Pharos Securities Brokerage and Pharos Investment Banking from Pharos Holding					undisclosed	Jun 26
M&A	Egypt	Acquisition by	Egyptian International Pharmaceutical Industries of a 9.77% stake (4,78m shares) in Medical Union Pharmaceuticals from Egy Lease					undisclosed	Jun 28
M&A	Egypt	Acquisition by ■ ✓	Funds advised by CVC Capital Partners-led consortium of a 30% stake in GEMS Education			Bowmans	Allen & Overy; Clifford Chance	undisclosed	Jul 10
M&A	Egypt	Acquisition by ✓	Investec Asset Management (Investec) from Abraaj Private Equity of a controlling stake in Spinneys Egypt	Pharos Investment Bank		Eversheds Sutherland		undisclosed	Jul 14
M&A	Egypt	Acquisition by	United Oil & Gas of Rockhopper Egypt from Rockhopper Exploration					\$16m	Jul 23
M&A	Egypt	Acquisition by	Match Group of Harmonica					undisclosed	Aug 7
M&A	Egypt	Acquisition by	RiseUp of MenaBytes					undisclosed	Aug 20
M&A	Egypt	Acquisition by	Mediterranean and Africa Investments Holdings (MEDAF) of a 26% stake in Al-Thoraya Oil Refining Company					undisclosed	Sep 1
M&A	Egypt	Investment by ✓	Numa Capital in Doctoorum					undisclosed	Sep 9
M&A	Egypt	Acquisition by	Ebtikar [jv between MM Group for Industry and International Trade (MTI) and B Investments Holdings] of a 9.1% stake in Masary (total stake now 54.9%)					EGP40m	Sep 19
M&A	Egypt	Investment by ✓	Beco Capital, 4DX Ventures, Endure Capital, 500 Startups, Outlierz Ventures and other loval investors in MaxAB (seed capital)					\$6,2m	Sep 25
M&A	Egypt	Disposal by	EOH of Triclinium Clinical Development (TCD Mena)	Rothschild & Co		Webber Wentzel		not publicly disclosed	not announced Q3
M&A	Egypt	Disposal by	EOH of Focus.One	Rothschild & Co		Webber Wentzel		not publicly disclosed	not announced Q3
M&A	Egypt	Investment by ✓	Mohamed Elbazz in PrintX					\$150 000	Oct 1
M&A	Egypt	Investment by ✓	Abdelmoneim Al-Adawy in Hive					\$400 000	Oct 9
M&A	Egypt	Acquisition by	RiseUp of StarterHub					undisclosed	Oct 9
M&A	Egypt	Acquisition by	MEDAF Investments of Guardian Asset Management					undisclosed	Oct 17
M&A	Egypt	Acquisition by	Ekuity Holding of a 30% stake in Nile Aluminum and Metals Company from the Ezdehar Egypt Mid-Cap Fund	PwC		Al Tamimi & Company; Loyens & Leoff; Van Campen Liem		undisclosed	Nov 3
M&A	Egypt	Acquisition by ✓	Ezdehar Management of a 30% stake in Family Group			Al Tamimi & Company; Shadis Law Firm; Van Campen Liem		undisclosed	Nov 9

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

— Failed deal - excluded for ranking purposes
 ✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN INVESTMENT ADVISER	ATTORNEY	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
M&A	Egypt	Investment by ✓	Algebra Ventures and Cventures and participation from ASI Ventures, in Yodaya					\$1m	Nov 13
M&A	Egypt	Acquisition by	Titan Cement International SA of a minority stake in Titan's Egypt business from the International Finance Corporation					undisclosed	Nov 21
M&A	Egypt	Acquisition by ✓	Nutritius Investment (Rx Healthcare Management) of United Pharma			Zaki Hashem & Partners		undisclosed	Nov 26
M&A	Egypt	Investment by ✓	Al-Tharawat Private Investment Holding Company in Adzily					\$12,2m	Nov 27
M&A	Egypt	Investment by ✓	AUC Angels in Jinni					undisclosed	Dec 2
M&A	Egypt	Investment by ✓	OTF Wadi in Jinni					undisclosed	Dec 3
M&A	Egypt	Investment by ✓	Egypt Ventures, Giint Ventures and Ebtikar for Financial Investments in Wasla					\$1m	Dec 4
M&A	Egypt	Acquisition by	Trella of Trukto					undisclosed	Dec 4
M&A	Egypt	Acquisition by	Alexandria Development (Titan Cement) of the remaining 11.07% of Alexandria Portland Cement					undisclosed	Dec 9
M&A	Egypt	Acquisition by	Reacap Financial Investments of a 98% stake in Naeem Consulting services from Naeem Holding for Investments					undisclosed	Dec 9
M&A	Egypt	Investment by ✓	A15 in R2S					undisclosed	Dec 18
M&A	Egypt	Acquisition by	EFG Finance (EFG Hermes) and GB Capital of a 75% (37.5%:37.5%) stake in Tokio marine Egypt Family Takaful					undisclosed	Dec 22
M&A	Egypt	Acquisition by	Al Ahly Capital of Pharos Securities	PwC		ALC Alieldean, Weshahi & Partners; Al Tamimi & Company		undisclosed	Dec 31
GCF	Morocco	Open market acquisition by	Argan Invest (FinanceCom) of 391,390 shares in Balima at MAD96.45 - shares sold by Société de Crédit du Maghreb (SFCM)					MAD37,75m	Jan 2
M&A	Morocco	Acquisition by ✓	CDG Capital Private Equity of a minority stake in SCE Chemicals					undisclosed	Feb 15
M&A	Morocco	Acquisition by	Maroc Telecom of Tigo Chad from Millicom					undisclosed	Mar 14
M&A	Morocco	Investment by ✓	CDG Capital Private Equity in Oncorad					undisclosed	Apr 22
M&A	Morocco	Acquisition by	Wafa Assurance of a 65% stake in Pro Assur SA					undisclosed	Apr 26
M&A	Morocco	Disposal by ✓	Mediterrania Capital Partners of a 40% stake in Cash Plus to Groupe Richbond					undisclosed	May 2
M&A	Morocco	Acquisition by	Corfem of a 30% stake in Prochimag Sarl					MAD13m	May 14
M&A	Morocco	Acquisition by ✓	Glen Invest of a stake in Ma-Navette from Maroc Numeric Fund	Burj Finance		LLSCA Counsel; Hilmi Law Firm		undisclosed	Jun 13
M&A	Morocco	Disposal by ■	Jumia Technologies of Jumia House					undisclosed	Jun 14
M&A	Morocco	Disposal by	Avocet to JV partner Managold (Managem) of its remaining interests in the Tri-K gold project (30% stake in Manacet SA)					\$21m	Jun 18
M&A	Morocco	Acquisition by ✓	CDC of a 5% stake in BMCE Bank of Africa					\$200m	Jun 20
M&A	Morocco	Investment by ✓	SEAF Morocco Growth Fund in SOS Credit					undisclosed	Jun 24
M&A	Morocco	Disposal by ✓	Amethis to Mouncef Belkhatay of its stake in Dislog Group					undisclosed	Jun 25
M&A	Morocco	Acquisition by	Tana Africa Capital of a minority stake in Palmagri	Deloitte; Capital Partners		Dentons; Sayarh & Menjra		MAD200m	Sep 24
M&A	Morocco	Disposal by ✓	Amethis of its minority stake in Compagnie de Distribution de Côte d'Ivoire to Groupe Retail					undisclosed	Sep 27
M&A	Morocco	Disposal by	EOH of Conso Systems	Rothschild & Co		Webber Wentzel		not publicly disclosed	not announced Q3
M&A	Morocco	Acquisition by	Banque Centrale Populaire of a 68.5% stake in Banque Internationale du Cameroun pour l'epargne et le credit (Bicec) from BPCE					undisclosed	Oct 1
M&A	Morocco	Acquisition by	Banque Centrale Populaire of 100% of Banque Commerciale Internationale from BPCE					undisclosed	Oct 11
M&A	Morocco	Acquisition by	Banque Centrale Populaire of a 71% stake in Banque de Madagascar et de l'Océan Indien (BMOI) from BPCE					undisclosed	Oct 17
GCF	Morocco	Mezzanine funding by † ✓	Vantage Capital to Equity Invest to secure a controlling equity stake in one of its subsidiaries	Deloitte		Clifford Chance; BFF Law Firm; Taj; Webber Wentzel		€8m	Oct 31
M&A	Morocco	Investment by ✓	Mediterrania Capital Partners in Akdital	Innova Santé; BMCE Capital Conset; OMNIPACT; Le Centre d'Etude, de Gestion et d'Organisation		Asafa & Co; Allen & Overy		undisclosed	Nov 27
M&A	Morocco	Acquisition by ✓	The SEAF Morocco Growth Fund of a stake in SOWIT					undisclosed	Dec 19
M&A	Tunisia	Acquisition by ■	Saudi Aramco of a 70% stake in Saudi Basic Industries Corporation (SABIC) from the Public Investment Fund of Saudi Arabia			ENSAfrica	Abuhimed Alsheikh Alhagbani; Clifford Chance	\$69,1bn	Mar 27
M&A	Tunisia	Acquisition by	Nebras Power Investment Management of a 60% stake in Carthage Power Company					undisclosed	Apr 29
M&A	Tunisia	Disposal by ■	Jumia Technologies of Jumia House					undisclosed	Jun 14
M&A	Tunisia	Acquisition by	Catana Group of an additional 20% stake in Haco (total stake now 50%)					undisclosed	Jul 9

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

† Debt/funding transaction - excluded for ranking purposes - refer ranking criteria
 ✓ Private Equity deal



DEALMAKERS AFRICA 2019 (excludes South Africa)

TOMBSTONE PARTIES

◆	COUNTRY	TRANSACTION TYPE	DETAILS	FINANCIAL ADVISER	FOREIGN INVESTMENT ADVISER	ATTORNEY	FOREIGN LEGAL ADVISER	ESTIMATED TRANSACTION VALUE	ANNOUNCEMENT DATE
CENTRAL AFRICA									
M&A	Cameroon	Disposal by	Altus Strategies of 100% of Aucam Resources (which holds 100% of Aucam SA, the holder of Birsok and Mandoum licenses) to Canyon Resources	SP Angel				£3,4m	Feb 11
M&A	Cameroon	Acquisition by	Prudential of Group Beneficial					undisclosed	Mar 13
M&A	Cameroon	Acquisition by	Wafa Assurance of a 65% stake in Pro Assur SA					undisclosed	Apr 26
M&A	Cameroon	Acquisition by	Banque Centrale Populaire of a 68.5% stake in Banque Internationale du Cameroun pour l'epargne et le credit (Bicec) from BPCE					undisclosed	Oct 1
M&A	Chad	Acquisition by	Maroc Telecom of Tigo Chad from Millicom					undisclosed	Mar 14
M&A	DRC	Acquisition by	China Molybdenum of 100% of BHR Newwood DRC which holds the remaining 30% of TF Holdings which holds an 80% stake in the Tenke Fungurume copper and cobalt mine					\$1,14bn	Jan 18
GCF	DRC	Debt financing †	Groupe Jambo	Verdant Capital				\$7m	not announced Q1
M&A	DRC	Acquisition by	Gladiator Resources of 100% of Kisenge (resulting in a 72% stake in the Mpokoto Gold Project) from African Royalty Company					A\$25 000 plus 390m GLA shares (approx. A\$780 000)	Apr 1
M&A	DRC	Investment by ✓	XSML in SOS Medecins de Nuit (follow on investments)					undisclosed	May 20
M&A	DRC	Acquisition by	AVZ Minerals of a 5% stake in Dathcom Mining which holds 100% of the Manono Lithium and Tin Project concession					\$5,5m	Jun 24
M&A	DRC	Acquisition by	Equity Group of a 66.53% stake in Banque Commerciale du Congo (BCDC) from George Arthur Forrest	Stanbic Bank Kenya		Anjarwalla & Khanna		\$105m	Sep 6
M&A	DRC	Disposal by ✓	Arc Minerals of its 99.43% stake in Casa Mining to Century Capital Management	SP Angel				\$9,8m	Nov 13
M&A	DRC	Acquisition by	Equity Group of an additional 7.67% of Equity Bank Congo from Kreditanstalt Fur Wiederaufbau	Stanbic Bank Kenya		Anjarwalla & Khanna		\$9m	Nov 18
M&A	DRC	Acquisition by	Katanga Mining (Glencore plc) from Gécamines of a comprehensive land package covering areas adjacent to Kamoto Copper Company's (75% owned by Katanga) existing mining concessions					\$250m	Dec 20
M&A	Rep of Congo	Acquisition by	African Petroleum of 100% of PetroNor E&P (816m African Petroleum shares issued)					A\$1bn	Mar 19
M&A	Rep of Congo	Acquisition by	Lukoil of a 25% interest in the Marine XII license from New Age M12					\$800m	Jun 7
M&A	Rep of Congo	Acquisition by	Banque Centrale Populaire of 100% of Banque Commerciale Internationale from BPCE					undisclosed	Oct 11
M&A	Rep of Congo	Acquisition by	Zenith Energy of an 80% stake in Anglo African Oil & Gas Congo from Anglo African Oil & Gas					£1m	Dec 27
M&A	Rep of Congo	Disposal by	Anglo African Oil & Gas of an 80% stake in Anglo African Oil & Gas Congo [which holds a 56% interest in Tilapia] to Zenith Energy	finnCap				\$1m	Dec 27

AFRICA

GCF	Various	IPO of ■	Airtel Africa for London Stock Exchange listing- 744,047,619 shares at 80p per share		J.P.Morgan Cazanove; BofA Merrill Lynch; Citigroup; Absa; Barclays; BNP Paribas; Goldman Sachs International; HSBC; Standard Bank	Anjarwalla & Khanna; ATZ Law Chambers; BLC Robert; Cabinet Gomes; Djunga & Associates; G.Elias & Co; Katende Ssempebwa & Co Advocates; Kreich Avocats; K-Solutions & Partners; Madagascar Law Offices; Marc Le Bihan et collaborateurs; Musa Dudhia & Co; Project Lawyers; Savjani & Co	Freshfields Bruckhaus Deringer; AZB & Partners; Linklaters	£595m	Jun 17
GCF	Various	Listing of ■	Airtel Africa on the London Stock Exchange - 3,758,151,504 shares at 67,9p per share		J.P.Morgan Cazanove; BofA Merrill Lynch; Citigroup; Absa; Barclays; BNP Paribas; Goldman Sachs International; HSBC; Standard Bank	Anjarwalla & Khanna; ATZ Law Chambers; BLC Robert; Cabinet Gomes; Djunga & Associates; G.Elias & Co; Katende Ssempebwa & Co Advocates; Kreich Avocats; K-Solutions & Partners; Madagascar Law Offices; Marc Le Bihan et collaborateurs; Musa Dudhia & Co; Project Lawyers; Savjani & Co	Freshfields Bruckhaus Deringer; AZB & Partners; Linklaters	£2,55bn	Jun 28

◆ M&A represents pure mergers and acquisitions, GCF covers transactions where this is not the case
 ■ Foreign transaction - refer ranking criteria

† Debt/funding transaction - excluded for ranking purposes - refer ranking criteria
 ✓ Private Equity deal



DealMakers AFRICA LEAGUE TABLE CRITERIA



1. DealMakers AFRICA tracks M&A and other corporate finance activity across the African continent. Transactions are recorded by country and region.
2. DealMakers AFRICA records the following advisory roles
 - a. Investment / financial / corporate advisor
 - b. Legal advisor
3. DealMakers AFRICA records transactions in two category types:
 - a. Mergers & Acquisitions (M&A). This is defined as resulting in new parties acquiring exposure to new growth opportunities that they did not have prior to the conclusion of the transaction in question.
 - b. General Corporate Finance (GCF). This includes –
 - i. IPO's and share issues
 - ii. Share repurchases
 - iii. Unbundlings
 - iv. Project funding/debt facilities
4. Transactions are recorded at announcement date except in the following cases:
 - a. Rights issues are recorded at shareholder approval date.
 - b. Listings are recorded at date of listing.
 - c. If a deal has not been publicly announced but a company has approved the disclosure of the deal to DealMakers AFRICA, the signature date will be used.
 - d. DealMakers AFRICA tables record deals by calendar year – January to December.
5. Transaction classification (Foreign vs Local)
 - a. Local deals involve the acquisition or disposal by a company headquartered in an African country (other than South Africa) or an asset that is based in an African country (other than South Africa).
 - b. Example : A UK-based firm buys a gold mine in Ghana. This is a local deal as the asset is based in Ghana, regardless of who made the purchase or sale.
 - c. Foreign deals are recorded when a company being acquired is based in a non-African country, but has subsidiaries/assets in one or more African countries and the sale agreement requires local input to complete the deal – e.g. competition clearance.
6. Advisory credit
 - a. Firms advising on local deals will get both deal value and deal flow credit.
 - b. Local advisory teams will get deal flow credit for foreign deals.
 - c. If the advisory firm's role is not listed on the company announcement, proof must be submitted to DealMakers AFRICA.
 - d. If an advisory firm advises both parties to a deal, advisory credit will only be given once.
- e. Advisors to advisors will not be credited other than in the case of bookrunners to IPO's, rights issues and listings.
- f. Companies with offices in multiple countries – deal credit will be awarded under the local entity trading name, but the rankings for the region will be made under the group global name (this applies only to regional group offices and not to member affiliations).
7. Additional notes :
 - a. Deal values are recorded in the currency announced and converted to US\$ for ranking purposes using the exchange rate on the recorded date.
 - b. Schemes of arrangements/offers will be included at the maximum consideration until such time as the results are released, at which point the database will be updated.
 - c. Acquisition or disposal of properties by property companies – only deals with a minimum value of \$10m will be included for ranking purposes (smaller deals will be included for information purposes only and to showcase the advisory firms scope of work, but will not count towards the rankings).
 - d. Debt/funding transactions – only transactions valued at \$20m and above will be included for ranking purposes (smaller deals will be included for information purposes only and to showcase the advisory firms scope of work, but will not count towards the rankings).
 - e. Any deal that has failed, will be recorded in the tables for information purposes only and will not be included for rankings.
 - f. Advisory firms are asked to submit their list of deals by the end of the first week after the close of each quarter. These lists will be checked against our databases and any queries or discrepancies dealt with. Firms will be asked to check and sign off on a final list of transactions credited to them before publishing.
8. DealMakers AFRICA does not accept responsibility for any errors or omissions.

RANKINGS

DealMakers AFRICA will publish transactions for all African countries, but at this stage rankings will only be published for East, West Africa and pan-Africa regions.

Two types of rankings will be published for each region

- M&A by deal value and deal flow.
- GCF by transaction value and transaction flow, if enough qualifying transactions.



Africa means business

It's difficult not to be optimistic about Africa's immense business potential. Especially when you partner with a bank equipped with the insights and expertise required to harness that potential and drive African growth. **Because when you invest in Africa what she gives in return is an open canvas of boundless opportunity.**

Corporate and Investment Banking

Standard Bank Moving Forward™

Authorised financial services and registered credit provider (NCRCP15).

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06). Moving Forward is a trademark of The Standard Bank of South Africa Limited. SBSA GMS-13280 01/2020



ENSafrica | Africa's largest law firm