

# DealMakers AFRICA M&A Analysis H1 2022

## REGIONAL ANALYSIS (excluding failed deals)

		LOCAL DEALS		FOREIGN DEALS*		TOTAL DEALS		PE ANALYSIS   LOCAL	
Region	Country	US \$ Value	No	US \$ Value	No	US \$ Value	No	US \$ Value	No
<b>Africa</b>		<b>6 450 985 685</b>	<b>4</b>	<b>none</b>		<b>6 450 985 685</b>	<b>4</b>	<b>none</b>	
Central Africa	Cameroon	2 941 762	3	2 107 883 891	1	2 110 825 653	4	2 700 000	1
	DRC	39 835 674	4	none		39 835 674	4	37 500 000	2
	Gabon	undisclosed	1	none		undisclosed	1	undisclosed	1
		<b>42 777 436</b>	<b>8</b>	<b>2 107 883 891</b>	<b>1</b>	<b>2 150 661 327</b>	<b>9</b>	<b>40 200 000</b>	<b>4</b>
East Africa	Ethiopia	undisclosed	1	none		undisclosed	1	none	
	Kenya	790 140 820	67	2 127 883 891	2	2 918 024 711	69	735 760 000	54
	Rwanda	1 800 000	1	2 107 883 891	1	2 109 683 891	2	1 800 000	1
	Sudan	156 369 417	1	none		156 369 417	1	none	
	Tanzania	77 300 000	5	2 107 883 891	1	2 185 183 891	6	11 300 000	2
	Uganda	37 000 000	7	2 107 883 891	1	2 144 883 891	8	37 000 000	6
		<b>1 062 610 237</b>	<b>82</b>	<b>8 451 535 564</b>	<b>5</b>	<b>9 514 145 801</b>	<b>87</b>	<b>785 860 000</b>	<b>63</b>
North Africa	Algeria	undisclosed	1	none		undisclosed	1	none	
	Egypt	564 971 795	90	2 107 883 891	1	2 672 855 686	91	460 305 000	61
	Morocco	70 055 432	18	2 107 883 891	1	2 177 939 323	19	26 038 609	12
	Tunisia	9 996 568	4	none		9 996 568	4	9 996 568	3
	Regional	26 718 521	1	none		26 718 521	1	none	
		<b>671 742 316</b>	<b>114</b>	<b>4 215 767 782</b>	<b>2</b>	<b>4 887 510 098</b>	<b>116</b>	<b>496 340 177</b>	<b>76</b>
Southern Africa	Angola	415 500 000	5	none		415 500 000	5	none	
	Botswana	5 000 000	4	2 107 883 891	1	2 112 883 891	5	none	
	eSwatini	none		2 107 883 891	1	2 107 883 891	1	none	
	Lesotho	329 603	1	2 107 883 891	1	2 108 213 494	2	none	
	Madagascar	2 382 292	4	2 107 883 891	1	2 110 266 183	5	undisclosed	2
	Malawi	11 000 000	1	3 232 883 891	4	3 243 883 891	5	none	
	Mauritius	817 084 217	13	2 107 883 891	1	2 924 968 108	14	35 000 000	4
	Mozambique	18 000 000	3	none		18 000 000	3	18 000 000	1
	Namibia	39 788 522	11	2 107 883 891	1	2 147 672 413	12	18 216 100	4
	Zambia	35 500 000	6	2 357 883 891	2	2 393 383 891	8	27 500 000	2
	Zimbabwe	229 306 205	10	2 107 883 891	1	2 337 190 096	11	7 000 000	3
		<b>1 573 890 839</b>	<b>58</b>	<b>20 345 955 019</b>	<b>13</b>	<b>21 919 845 858</b>	<b>71</b>	<b>105 716 100</b>	<b>16</b>
West Africa	Benin	undisclosed	1	none		undisclosed	1	undisclosed	1
	Burkina Faso	15 000 000	2	none		15 000 000	2	undisclosed	1
	Côte d'Ivoire	95 624 776	11	2 107 883 891	1	2 203 508 667	12	7 200 000	5
	Ghana	365 100 000	12	2 107 883 891	1	2 472 983 891	13	140 100 000	10
	Guinea	none		2 107 883 891	1	2 107 883 891	1	none	
	Mauritania	undisclosed	2	none		undisclosed	2	none	
	Nigeria	1 974 042 449	82	6 490 779 600	3	8 464 822 049	85	597 598 000	67
	Senegal	26 550 000	7	2 107 883 891	1	2 134 433 891	8	6 950 000	6
	Sierra Leone	3 900 000	1	none		3 900 000	1	3 900 000	1
		<b>2 480 217 225</b>	<b>118</b>	<b>14 922 315 164</b>	<b>7</b>	<b>17 402 532 389</b>	<b>125</b>	<b>755 748 000</b>	<b>91</b>
		<b>12 282 223 738</b>	<b>384</b>	<b>50 043 457 420</b>	<b>28</b>	<b>62 325 681 158</b>	<b>412</b>	<b>2 183 864 277</b>	<b>250</b>

\* Sanlam / Allianz JV (\$2,1bn) classified as foreign across 21 countries

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.

## Regional PE Analysis for H1 2019-2022

(excl South Africa and foreign deals)

	H1 2022			H1 2021			H1 2020			H1 2019		
	Value US\$m	no. deals	(PE deals)	Value US\$m	no. deals	(PE deals)	Value US\$m	no. deals	(PE deals)	Value US\$m	no. deals	(PE deals)
Africa •	6 451	4	none	6	1	none	50	4	1	2 723	9	1
Central Africa	43	8	4	335	12	3	1 467	63	33	821	73	25
East Africa	1 062	82	63	437	71	41	224	34	23	936	27	12
North Africa	672	114	76	2 585	63	37	800	54	9	4 216	48	10
Southern Africa	1 574	58	16	1 432	46	14	875	63	31	1 322	60	22
West Africa	2 480	118	91	2 220	83	47	3 416	218	97	10 018	217	70
<b>Total for the period</b>	<b>12 282</b>	<b>384</b>	<b>250</b>	<b>7 015</b>	<b>276</b>	<b>142</b>	<b>3 416</b>	<b>218</b>	<b>97</b>	<b>10 018</b>	<b>217</b>	<b>70</b>

• Transactions that span several regions with no specific details per region

# Largest M&A Deals H1 2022

(excl South Africa and foreign deals)

REGION	COUNTRY	NATURE OF DEAL	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCED	VALUE (US\$)
Africa	Africa	Acquisition by	MSC Mediterranean Shipping Company of the African transport and logistics business of Balloré SA [Balloré Africa Logistics]	€5,7bn	Mar 31	6 324 512 652
West Africa	Nigeria	Disposal by	ExxonMobil of Mobil Producing Nigeria Unlimited (which holds a 40% stake in four oil mining licences) to Seplat Energy Offshore	\$1,283bn+ plus \$300m contingency	Feb 25	1 283 000 000
Southern Africa	Mauritius	Acquisition by	Akzo Nobel Coatings International of a majority stake in Kansai Plascon Africa and 100% Kansai Plascon East Africa	\$450m	Jun 1	450 000 000
Southern Africa	Angola	Acquisition by	Sirius Petroleum and Somoil S.A. of an 8.28% and 10% stake respectively in the Angolan offshore Blocks 18 and 31 and a 25% participating stake in Block 27 from Sonangol Pesquisa e Produção S.A.	\$335,5m	May 4	335 500 000
Southern Africa	Mauritius	Acquisition by	Sabic Agri-Nutrients Company of a 49% stake in ETG Inputs Holdco from the ETG Group	\$320m	Jan 27	320 000 000
East Africa	Kenya	Investment by ✓	BeyondNetZero (General Atlantic), M&G Investments' Catalyst team and Arch Emerging Markets Partners in Sun King (previously known as Greenlight Planet) [Series D] - includes the partial exit by Apis Growth Fund I	\$260m	Apr 27	260 000 000
West Africa	Nigeria	Investment by ✓	B Capital Group, Alta Park Capital, Whale Rock Capital, Lux Capital, Glynn Capital, Avenir Growth, Tiger Global, Green Visor Capital and Salesforce Ventures in Flutterwave [Series D]	\$250m	Feb 16	250 000 000
West Africa	Ghana	Acquisition by	Asante Gold Corporation of a 90% stake in the Chirano Gold Mine from Kinross Gold Corporation	\$225m	Apr 25	225 000 000
Southern Africa	Zimbabwe	Acquisition by	Sinomine (Hong Kong) Resource Group of 100% of African Metals Management Services and 100% of Southern African Metals & Minerals who between them, own a 74% stake in Bikita Minerals	\$180m	Feb 9	180 000 000
North Africa	Egypt	Disposal by ✓	B Investments (44.7%) and other investors of an 89.5% stake in Giza Systems to the Arabian Internet and Communications Services Company (Solutions by STC)	\$158m	Apr 4	158 000 000

✓ Private Equity deal

