

DealMakers

AFRICA



Vol 11: No 3

TRANSACTION TABLE BY COUNTRY INCLUDING ADVISERS | BUSINESS IN AFRICA



LEADER

FROM POWERFUL PARTNERSHIPS COME POWERFUL RESULTS

The M&A dealmaking partner that goes the distance.

- 2017** 1st by M&A Deal Flow for the 9th year in a row.
- 2017** 2nd by M&A Deal Value.
- 2017** 1st by General Corporate Finance Deal Flow for the 6th time in 7 years.
- 2017** 1st by General Corporate Finance Deal Value.
- 2017** 2nd by M&A Deal Flow and Deal Value (Africa, excluding South Africa).
- 2017** 2nd by BEE Deal Flow and Deal Value.

#No1DealPartner

The M&A legal partner for your business.
cliffedekkerhofmeyr.com

Deal**Makers**



from the editor's desk

In its recently announced regional economic outlook for sub-Saharan Africa, the International Monetary Fund expected growth to recover to 3.1% this year from 2.7% in 2017, reflecting domestic policy adjustments and a supportive external environment, including continued steady growth in the global economy, higher commodity prices, and accommodative external financing conditions.

While the aggregate number for growth in the region for 2019 may well be influenced by the outcome of the general elections in the region's two biggest economies – Nigeria and South Africa – these two countries in no way reflect the growth potential of many of the smaller countries. The analysis of M&A activity of the individual countries within the region reflects this (page 10).

M&A activity captured by **DealMakers Africa** during the first nine months of the year for the Continent's five regions (excluding South Africa) stood at US\$7,87bn off 314 transactions. Kenya, Nigeria and Egypt are the most prominent markets from a deal activity perspective. Of the top 15 deals for the period, almost half were in the energy sector. The table ranks the top three regions and countries by deal value and deal flow.

Of the three largest deals recorded in Q3 the top two were in Egypt and the third in Kenya. The acquisition by Noble Energy, Delek Drilling and Dolphinus of a 39% stake in Eastern Mediterranean Gas was valued at \$518m while the acquisition by SOCO International of Merlon Petroleum El Fayum was valued at \$215m. East African Breweries' acquisition of an additional 21.5% stake in Serengeti Breweries was third.

Africa M&A Activity (excluding SA)

Country Analysis

By Value		By Flow (no. of deals)	
Egypt	\$2bn	Kenya	51
Nigeria	\$1,5bn	Nigeria	42
Morocco	\$1,2bn	Egypt	20

Regional Analysis

By Value		By Flow (no. of deals)	
North Africa	\$3,6bn	Southern Africa	98
West Africa	\$2,1bn	West Africa	88
East Africa	\$1,4bn	East Africa	82

It is essential, if we are to ensure that **DealMakers Africa** develops into a relevant publication that a close relationship is formed with advisory firms in all the regions. By doing so, not only will **DealMakers Africa** as a publication have a better understanding of the M&A space in these areas, but also assist us in shaping bespoke league tables and awards that will fully reflect the type of work undertaken by advisory firms. What we have learnt, is that each region has its own unique deal characteristics and should be analysed as such. Our aim is to develop a set of criteria to best reflect the activity in the different regions. While this will be an ongoing process the new look rules as they are will be published on the website at the end of November.

I am pleased to announce that **DealMakers Africa** will host its next awards event on February 26th, 2019 in Nairobi. The commitment from advisory firms, principally in East Africa, has been heartening and in time I hope to include the co-operation of all the advisory firms in West and North Africa. •

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

From the editor's desk

Kenya's new insolvency framework **2**

Preparing for the fintech era **6**

Regional M&A snapshot **10**

Q1 – Q3 2018 transaction tables **11**

Kenyan insolvency regime has two sides that companies must consider

VRUTI SHAH

In the past six years, a number of large Kenyan companies have found themselves in financial distress. In most cases, one key reason for financial difficulties faced by these companies can be traced back to the decisions to fund their growth through foreign currency debt financing during the period between 2007 and 2012, when the economy was booming.

While the decision to fund growth through foreign currency debt financing made sense at that time, the currency fluctuations in the following years resulted in the debt becoming very expensive for these companies to service. This, among other macroeconomic reasons, such as interest rates, exchange rates, competition, corruption and a general decline in the economy, had long-term effects for companies that had invested in their growth plans, which did not pan out as expected.

Currently, Kenyan companies in financial difficulty have more options than ever before in getting back on their feet or restructuring their debt, but with these options come rules and responsibilities, particularly for directors. This is certainly the case with Kenya's new insolvency framework: although it offers companies in trouble some much-needed breathing space, this goes hand in hand with clear implications for directors' liability.

The impact of the borrowing trend is still being felt in Kenya, where one of the most recent casualties of so-called "binge expansion" is Nakumatt, East Africa's biggest supermarket chain, which owes a multiplicity of creditors.

Two years ago, ailing companies, like Nakumatt, would have had only limited options to deal with their financial crises – to enter into a scheme of arrangement with creditors under the Companies Act or to proceed to liquidation due to their inability to pay their debts as they fell due.

Kenya's new insolvency regime, under the banner of the Insolvency Act 2015 (Act), is a welcome development then, for financially distressed businesses. The Act, which came into effect in 2016, is a consolidation of laws relating to insolvency and provides for new and more detailed procedures and mechanisms relating to insolvency.

Up until 2015, a company in financial distress was often met with the liquidation culture (initiated voluntarily, or by a creditor or subject to the courts' supervision). A company that was unable to pay its debts, but did not want to ascribe to the liquidation culture, also had the option of either compromising with its creditors and/or undergoing a reconstruction through amalgamation or merger with another company, with a transfer of liabilities.

The Act provides for alternatives to bankruptcy and winding-up that can facilitate the management of a company's affairs for the benefit of employees, shareholders and creditors. This includes the introduction of rights to conduct restructurings and bankruptcy work-outs under an administration process.



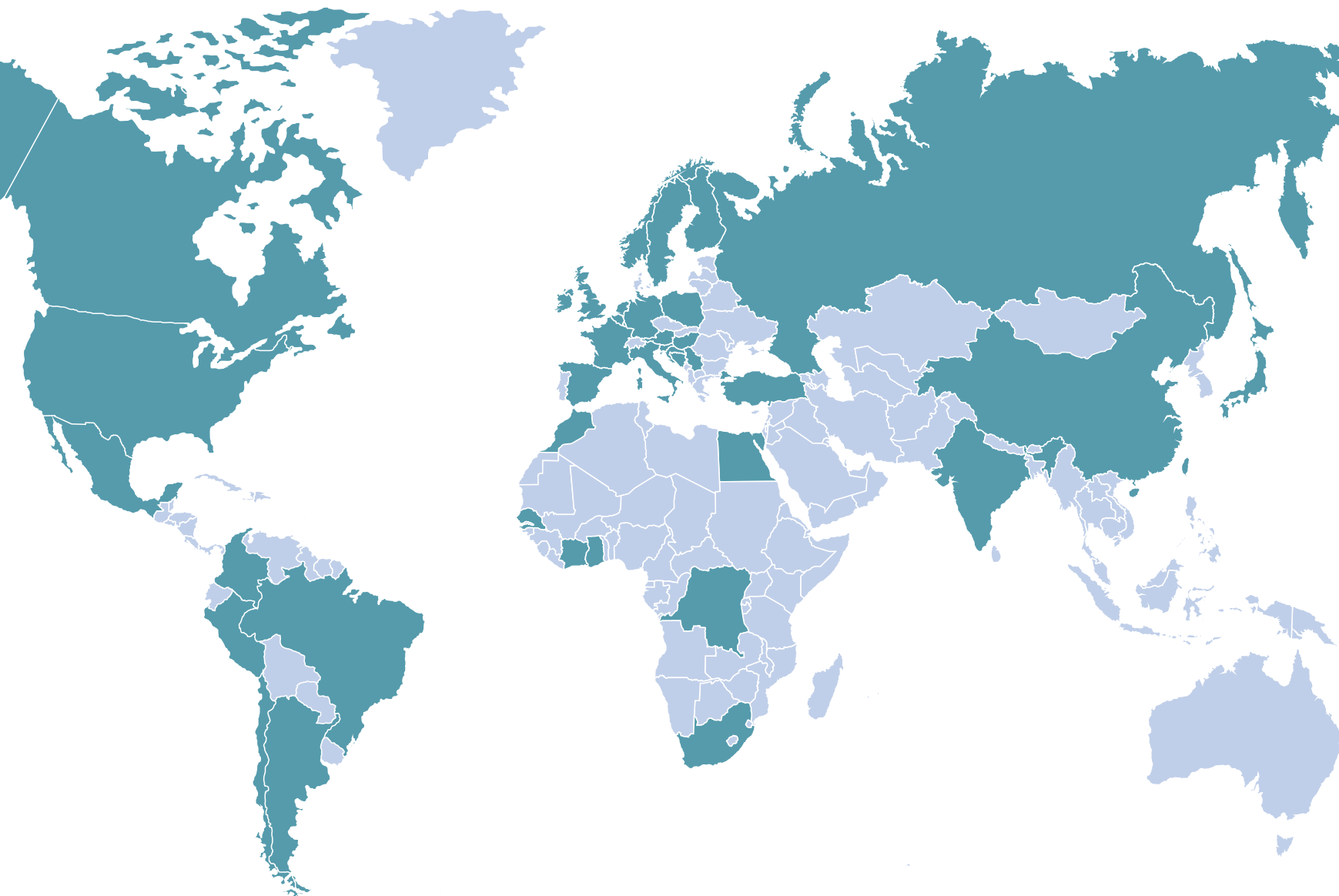
Currently, Kenyan companies in financial difficulty have more options than ever before in getting back on their feet or restructuring their debt, but with these options come rules and responsibilities, particularly for directors.

Pan-African expertise

Global reach

IMAP, with partner firms present in nearly 40 countries and a total of more than 500 M&A professionals, is the World's largest M&A partnership.

Verdant Capital and its partner in Morocco are the IMAP partners firms in Africa.



DealMakers
AFRICA



14th by deal volume in 2017



THOMSON REUTERS

IMAP

8th by deal volume globally in 2017

Verdant Capital is a leading specialist financial advisory firm with exceptional experience transacting across the African continent.

Mergers & Acquisitions | Financial Institutions | Verdant Capital Hybrid Fund

Johannesburg | Ebene | Accra | Kinshasa | www.verdant-cap.com



VERDANT
CAPITAL

IMAP

Leading global
M&A partnership

One of the biggest changes ushered in under the Act is the introduction of a statutory moratorium when a company is placed under administration. This was not previously available in Kenya and gives a troubled company a 12-month breathing space to continue as a going concern while undergoing reorganisation or realising its assets.

There are three key insolvency procedures that entities incorporated in Kenya can turn to under the Act:

- **Administration** is used to rescue a company in financial difficulties and allow it to continue as a going concern. It is intended to enable an eligible company to undergo reorganisation or to realise its assets under the protection of a statutory moratorium. The moratorium prevents winding up petitions from being made or resolutions from being passed. Security over the company's assets may not be enforced without the court's permission. While this means that a bank with a debenture cannot crystallise a floating charge or enforce its security where the customer is in administration, the administrator can only dispose of assets with the security holder's consent, or with permission from the court. The courts in Kenya have, in recent times, made rulings on the required standard that an eligible company must show to prove that an administration order is reasonably likely to achieve the objective of administration.
- **Company Voluntary Arrangement (CVA)** is a process used to provide for a restructuring plan which, if it obtains sufficient creditor support, can be imposed on dissenting creditors. A CVA has great flexibility with respect to the company's proposed restructuring or scheme as there are minimum restrictions relating to it in law. The one key limitation provided in law is that no proposal may alter the rights of secured or preferential creditors without their individual consent. Creditors cannot commence a CVA.
- **Liquidation** results in forcing the company to cease trading and involves a liquidator collecting its assets and distributing the resulting realisations to its creditors so as to satisfy, as far as possible, its liabilities. A company can be wound up through a voluntary liquidation process or a compulsory liquidation process (which is started by a court order).

The Act is now fully operational and we have seen a number of companies in Kenya using the insolvency procedures available under the Act.

Insolvency comes with rules and responsibilities

The Act is now fully operational and we have seen a number of companies in Kenya using the insolvency procedures available under the Act.

That said, companies should be aware of the rules and responsibilities that go with making use of these procedures. For example, if a company continues to trade when it is insolvent, the legal duty of the directors changes. They are required to act in the best interests of the creditors rather than those of the company and its shareholders, as they would during the ordinary course of business.

Directors who are worried that the company is facing or is likely to face financial difficulties should keep matters continually under review, monitor the financial position and future cash flow, and seek to reduce expenditure.

If it becomes clear that action is needed to rescue a company, its directors would be well advised to take professional advice on whether insolvency procedures are inevitable and, if so, which option would be the most appropriate procedure in the circumstances. ●

Shah is a Partner in Bowmans' Kenya office.





Deal**Makers**
AFRICA
ANNUAL GALA AWARDS

February 26 2019

Villa Rosa Kempinski

Nairobi, Kenya

www.dealmakersafrica.com

African regulators get their ducks in a row for fintech era

DAVID GERAL, JOHN SYKEI, KAMAMI CHRISTINE MICHIRA AND BRIAN KALULE

All may seem quiet on the fintech regulation front in Africa but, under the surface, there is considerable activity as regulators get their ducks in a row, in anticipation of change. Bowmans specialist lawyers in this emerging sector comment on the state of play in Kenya, South Africa and Uganda.

Kenya has been among the first to show its hand, homing in on the consumer credit market where conventional bank lending has been taking a back seat to technology-leveraged credit. Since strict legal limits were imposed on the interest rates banks may charge – as a result of the Banking Amendment Act of 2016 – banks have become increasingly reluctant to lend to retail consumers.

The gap left has been eagerly filled by a host of new players who are leveraging technology to provide credit services, including mobile money service providers, microfinance providers, online lenders and even some traditional banks as well.

This new breed of technology-driven lenders and lending services is credited with contributing to a six-fold increase in access to retail credit in Kenya between 2010 and 2016.

The flipside of the coin is growing concern about lending practices that unduly burden borrowers, such as poor debt assessment, resulting in the granting of unaffordable loans, and the high rate of credit bureau listings of individuals who default on nominal sums.



Geral

Concerns have also been expressed about the broad spread of interest rates charged, from 13% on the low side to 700% in some cases. Unlike lenders governed by the Banking Amendment Act, there have been no caps on the interest rates charged by other credit providers.

Authorities respond with far-reaching draft legislation

All this has raised alarm bells at the country's National Treasury, amid fears that unrestricted fintech lending could undermine the gains made through the mobile payment industry, which has helped increase financial inclusion in Kenya to above the global average of 65%.

The response has been the drafting of the Financial Markets Conduct Bill of 2018.

Published for public comments in May 2018, the draft Bill seems set to usher in a new framework for the regulation of the retail financial services market, consisting of four new regulatory bodies: the Financial Markets Conduct Authority, the Financial Sector Ombudsman, the Conduct Compensation Fund Board and the Financial Services Tribunal.

The Financial Markets Conduct Authority in particular would have wide powers. All providers of financial products and services would have to apply to it for mandatory financial conduct licences and the Authority would be able to set maximum interest rates and impose hefty fines on any provider failing to abide by the standards and practices set.



Sykei



Michira

An important feature of the draft Financial Markets Conduct Bill is that it appears to be technology agnostic, applying to all financial services providers, regardless of the technology used for delivery.

The draft Bill is still in the early stages of the legislative process, so it is not clear how the establishment of the Financial Markets Conduct Authority would dovetail with the activities of the Central Bank, which administers the National Payments Systems Act, the Banking Act and the Money Remittance Regulations, among others.

However, after the Governor of the Central Bank publicly voiced unease about the Bill, Kenya's Minister of Finance said the proposed new regulator would not impinge on the mandate of the Central Bank, whose views would be considered before the Bill is finalised and presented to Parliament.

An interesting point to note about fintech regulation as it stands in Kenya is that the Capital Markets Authority (CMA) is the regulatory body responsible for blockchain applications, among other things, but cryptocurrency falls under the Central Bank.

An interesting point to note about fintech regulation as it stands in Kenya is that the Capital Markets Authority (CMA) is the regulatory body responsible for blockchain applications, among other things, but cryptocurrency falls under the Central Bank.



Acacia trees know how to alert one another when animals approach.

African Acacia trees use knowledge of their surroundings to ensure their survival. When an animal eats its leaves, the tree emits an unpleasant chemical that can travel up to 45 metres, triggering neighbouring Acacias to do the same and thus dissuading herbivores.

It's the kind of knowing we value at Bowmans, the kind that only local experience can bring. With six offices in four countries and more than 100 years of practising law, Bowmans knows how to handle complex legal matters in Africa. There's value in knowing.

K E N Y A

S O U T H A F R I C A

T A N Z A N I A

U G A N D A

www.bowmanslaw.com

Earlier in 2018, the CMA issued a policy paper outlining its plans for a regulatory sandbox and invited innovators to register their projects. The Central Bank, on the other hand, has come out strongly against cryptocurrencies and it remains to be seen whether there will be any takers for the CMA's invitation.

Consumer protection a priority in Uganda

In neighbouring Uganda, meanwhile, consumer protection in the fintech space is also emerging strongly as a flashpoint for regulators and policy-makers.

Fintech services are hugely popular in Uganda, especially among the younger generation. Mobile money services in particular are abundant, used by up to 80% of the population.

However, data breaches and incidents of fintech-related fraud have occurred. Uganda's regulators and lawmakers appear to be worried about this state of affairs, which explains why consumer protection, data privacy and anti-money laundering laws are looming large on their agendas.

Up to now, there have been no legal restrictions on the use and disclosure of personal and private data in Uganda. This gap will be plugged once the Data Protection and Privacy Bill of 2015 is enacted. However, just when that might be is not known at this stage.

Another upcoming piece of legislation is the National Payment Systems Bill, meant to address the challenges of regulating electronic payment systems such as mobile money, as well as e-commerce transactions in general. However, the Bill has not yet been presented in Parliament and it is not clear when this will take place, leaving the regulatory status quo intact for the time being.

Regulation is a mixed bag

When it comes to fintech, the status quo in Uganda is a mixed bag.

Although regulation does exist, it applies only to certain areas of the fintech market and even in those areas, it tends to be loosely applied.

For example, mobile money guidelines were introduced in Uganda in 2013 but are not binding. What's more, these non-binding guidelines apply to some players in the mobile money space but not to others. Those who provide digital wallets are not affected. On the other hand, those who provide the platforms for these services are.

Cryptocurrencies are completely unregulated and the Bank of Uganda has issued a warning that anyone trading or investing in cryptocurrency does so at his or her own risk.

Cryptocurrencies are completely unregulated and the Bank of Uganda has issued a warning that anyone trading or investing in cryptocurrency does so at his or her own risk.

Initial coin offerings (ICOs) are also unregulated. It should be said that there has yet to be an ICO in Uganda but should there be one, self-regulation would apply.

The regulators themselves have given several reasons for the rather erratic state of fintech regulation in Uganda.

One is the challenge of where to assign regulatory responsibility given that fintech lies at the intersection of financial services and telecommunications. So far, both the Uganda Communications Commission and the financial regulators, the Bank of Uganda and the Capital Markets Authority, have declined to take a position on whose responsibility fintech regulation should be.



Kalule

Other reasons given are that fintech innovation is happening so fast that regulators cannot keep up and have gaps in their knowledge, especially about ICOs, making it difficult for them to influence policy. In other words, they cannot regulate what they neither know nor understand. In an effort to improve their knowledge of cryptocurrencies, they are advocating increased private-public collaboration, which could be beneficial for private companies too as it gives them the opportunity to influence fintech policy-making.

Cryptocurrency high on the agenda in South Africa

While consumer protection in the fintech space is of paramount concern in both Uganda and Kenya, South Africa is in a different position. The country already has a raft of consumer protection legislation, which is relatively well enforced, and a highly regulated lending and financial intermediation environment that applies to all financial services providers, regardless of the delivery technology

they use. South Africa also has well-evolved legislation targeting bribery, corruption and money laundering, which applies as much to fintech as to conventional financial services.

The South African Revenue Services (SARS) and the Financial Intelligence Centre (FIC) have also issued notices regarding the applicability of their respective regulatory frameworks to cryptocurrencies, tokens and transactions involving them.

What appears to be top of mind for financial services providers and regulators alike is potential use cases and the regulatory position around distributed ledger technologies and cryptocurrencies. Cryptocurrencies and other digital tokens are not subject to specific regulations or the mandate of a single regulator. While the South African Reserve Bank (SARB) does not recognise them as legal tender, it has issued explicit guidelines around

virtual currencies and 'e-money', and also led an intensive and comprehensive public-private sector study on inter-bank settlements, called "Project Khokha", the results of which were published in June 2018. The South African Revenue Services (SARS) and the Financial Intelligence Centre (FIC) have also issued notices regarding the applicability of their respective regulatory frameworks to cryptocurrencies, tokens and transactions involving them.

Users, traders and intermediaries have little legal protection from regulators or recourse to regulated remedies, and engage in virtual currency-related activities entirely at their own risk, ultimately governed by basic common law principles of contract and delict (tort). The position is the same with ICOs, which the SARB neither regulates nor supervises, and on which the Companies and Intellectual Property Commission (CIPC) has made no utterance.

What we do know is that the SARB has come together with the country's other financial services regulators, the National Treasury, Financial Services Conduct Authority and FIC, to form an Intergovernmental Fintech Working Group which entails inter-departmental and private sector engagement, so as to engage with industry from an informed and united stance. We also know that they have formed special teams to investigate and properly understand blockchain and virtual currencies, and have been taking a keen interest in fintech regulatory approaches around the world.

In turn, the mood in the marketplace is eager and expectant that the next steps in the evolution of fintech regulation will allow for appropriate regulation without stifling innovation and growth. That is surely the hope in many other jurisdictions, including Kenya and Uganda, where fintech has dramatically improved financial inclusion. ●

Geral is a Partner and Head of Bowmans' Banking and Financial Services Regulatory Practice, Sykei a Partner and Head of Bowmans' Intellectual Property Practice, Michira a Partner in Bowmans' Kenya office and Kalule a Partner in Bowmans' Uganda office.



DEALMAKERS AFRICA : M&A ANALYSIS Q1-Q3 2018

(EXCLUDING FAILED DEALS BUT INCLUDING FOREIGN* DEALS)

REGIONAL ANALYSIS

Region	Country	US\$ Value	No. of deals
Central Africa	Cameroon	3 120 000	3
	Chad	0	1
	DRC	12 900 000	6
	Gabon	400 000	2
	Republic of Congo	0	1
		16 420 000	13
East Africa	Eritrea	532 000	1
	Ethiopia	84 646 516	7
	Kenya	863 387 910	51
	Rwanda	9 484 226	2
	Tanzania	304 109 977	14
	Uganda	123 353 423	7
		1 385 514 052	82
North Africa	Algeria	1 700 000	2
	Egypt	2 002 153 837	20
	Libya	450 000 000	1
	Morocco	1 166 181 579	6
	Tunisia	0	4
		3 620 035 416	33
Southern Africa	Angola	70 000 000	1
	Botswana	171 767 044	16
	Lesotho	25 488 260	3
	Madagascar	0	2
	Malawi	1 347 573	6
	Mauritius	16 400 000	8
	Mozambique	37 418 515	9
	Namibia	79 730 528	19
	Zambia	197 887 134	18
	Zimbabwe	179 657 345	16
		779 696 399	98
West Africa	Burkina Faso	51 059 921	4
	Cote d'Ivoire	10 000 000	10
	Gambia	60 000 000	1
	Ghana	359 200 000	15
	Guinea	0	1
	Liberia	0	1
	Mali	61 604 197	10
	Niger	5 000 000	1
	Nigeria	1 523 024 626	42
	Senegal	0	3
		2 069 888 744	88
Total		7 871 554 611	314

AFRICA RANKING CRITERIA

- For a transaction to qualify for the Africa tables and rankings, one of the parties or the asset has to be based in an African country other than SA.
- The Africa tables include all transactions, from mergers and acquisitions to listings and project financing.
- Only M&A and JV activity (including SA company deals involving African assets) have been used for ranking purposes.
- Property deals will only be used for ranking purposes if the deal value is above US\$16m.
- Proof of the firm's involvement must be provided to claim the deal.
- As many global organisations operate under specific names in certain countries, we have grouped each company under the global brand name and not under the country-specific name.
- All transaction values have been converted into US\$ (using the exchange rate at the date of announcement) for ranking purposes.
- Foreign deals* : when a subsidiary in a local African country is required to provide services for a deal taking place in another country, local advisers will only receive deal flow credit.

DealMakers looks at where a company (acquirer/seller and asset) is head-quartered to determine if a deal is foreign or local.

New region-specific rules will be announced at the end of November 2018. Please keep a lookout for these on our website www.dealmakersafrica.com.

Please submit your firm's advisory transactions within Africa to Vanessa on reception@gleason.co.za.

DEALMAKERS AFRICA Q1 – Q3 2018 (excludes South Africa)

TOMBSTONE PARTIES

1

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER*	FOREIGN INVESTMENT ADVISER	ATTORNEY/ LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
CENTRAL AFRICA							
Cameroon							
Acquisition by	Stratex of a 90% stake in the Bhemé and Wapoussé gold exploration projects from Bureau d'Etudes et d'Investigations Géologiques-minieres, Géotechniques et Géophysiques SARL					\$3.12m	Jun 12
Merger of	AMM Pharma and AS Industries Cameroon : Aaron Spark Industries	Palewater Advisory				undisclosed	Jul 2
Acquisition by	African Battery Metals of Cobalt Blue	SP Angel Corporate Finance		Michalmones		31 011 880 ABM shares	Aug 8
Chad							
Joint Venture between	Ethiopian Airlines and the Government of Chad : Chad national carrier					undisclosed	Aug 24
DRC							
Disposed by	Armada de Capital of its 80% stake in Mines d'Or de Kisenge (which holds the Mpokoto Gold Project) to Westgreen Capital Advice	ImiCap				\$562 500	Jan 12
Disposed by	Tiger Resources of its shares in its subsidiaries and its interests in the Iqou Project, Lupoto Project and La Palencia permit to Simonne Fuhai (Hong Kong) Overseas Resource Investment Co	Treadstone Resource Partners; Standard Advisory Asia		Norton Rose Fulbright; Tong & Wood Mallesons		\$260m	Jan 22
Acquisition by	Prospect Resources of 100% of the Tombolo Copper / Cobalt Project (PEPM1787) from TSM Enterprises					undisclosed	Feb 2
Joint venture by	Force Commodities and Mahini Mineral Company (65%:35%) in the Kinshasa West Lithium Project (Frre has an option to increase its stake in 75%)					\$3.25m plus AS1m worth of Force shares	Apr 16
Acquisition by	Prospect Resources of a 75% stake in the Makemba Niubu project					undisclosed	Jul 9
Joint venture between	Wimmar Resources and African Holding Investment Company : operate the existing Luapula Processing Facility					\$5.5m plus 300m Wimmar shares	Jul 23
Acquisition by	Wimmar Resources of a portfolio of several exploration licenses located close to the Luapula Processing Facility					\$1.2m plus 20m Wimmar shares	Jul 23
Acquisition by	Red Rock resources of a 50.1% stake in WCO (to be established for the exploitation of copper/cobalt tailings and dumps near Kolwezi)	Beaumont Cornish				\$2.95m cash plus £490 000 worth of Red Rock shares	Aug 30
Gabon							
Acquisition by	Trek Metals of Select Exploration (which holds 100% of the Koussou Zinc-Head Project) from Battery Minerals					\$400 000	Jan 11
Acquisition by ■	Africa Infrastructure Investment Manages (AIM Mutual) from the Ege Group of a 50% stake in Societe d'Exploitation et de Gestion Aeroportuaires (operating 5 airports in Cote D'Ivoire, Gabon and the Republic of the Congo)					undisclosed	Jul 3
Republic of Congo							
Acquisition by ■	Africa Infrastructure Investment Manages (AIM Mutual) from the Ege Group of a 50% stake in Societe d'Exploitation et de Gestion Aeroportuaires (operating 5 airports in Cote D'Ivoire, Gabon and the Republic of the Congo)					undisclosed	Jul 3
EAST AFRICA							
Eritrea							
Disposed by	Arc Minerals of its 18.48% stake in Andiamo Exploration to AMED Funds	SP Angel Corporate Finance				\$532 000	Jun 26
Ethiopia							
Acquisition by	Ethiopian Airlines of a 45% stake in Zambia Airways					undisclosed	Jan 16
Acquisition by	Deutsche Investitions-und Entwicklungsgesellschaft (DEG) and the European Investment Bank of a stake in M-Birr			Michalmones		€7m	Jan 26
Acquisition by	Marginyar Flower Group of Marginyar Ethiopia	Standard Bank				undisclosed	Apr 18
Acquisition by	Luminal beverage of an initial 35% stake in National Alcohol & Liquor factory					EB£1.267m	Jun 26
Acquisition by	Gebeya of CoflersAfrica					undisclosed	Jul 25
Joint Venture between	Ethiopian Airlines and the Government of Chad : Chad national carrier					undisclosed	Aug 24
Disposed by	KEH Minerals to ANS Mining Share Company (an Ethiopian investment syndicate) of a 23% stake in KEH Minerals (Ethiopia) which holds the company's stake in Tulu Kapi Gold Mines Share Company	SP Angel Corporate Finance				\$30m	Sep 28
Kenya							
Acquisition by	Mr Price from Deacons (East Africa) of the Mr Price Franchised Business in Kenya			Bowmans (Coudson Hamer)		undisclosed	Jan 17
Acquisition by	Mayfair Healthcare of a 51% stake in Bliss GHS Healthcare Ltd, Kenya					\$12m	Jan 19
Acquisition by ■	American International Group of Valakis	Citigroup Global Markets; Perella Weinberg Partners; J.P.Morgan Securities		Bowmans (Coudson Hamer)	Delewise & Pimlott; Willie Farr & Gallagher; Stadlen, Arps, Stane, Meagher & Hum	\$5.56m	Jan 22

* Investment Advisers include Financial Advisers and others claiming this category

■ Foreign transaction – see ranking rules

– Failed deal – excluded for ranking purposes

DEALMAKERS AFRICA Q1 – Q3 2018 (excludes South Africa)											TOMBSTONE PARTIES		2
TRANSACTION TYPE	DETAILS					INVESTMENT ADVISER*	FOREIGN INVESTMENT ADVISER	ATTORNEY/ LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE		
Kenya (continued)													
Restructuring by	Madison Insurance Company Kenya - transfer of the general insurance business to Madison General Insurance Kenya							Kaplan & Stratton		undisclosed	Feb 2		
Disposed by	Acts of its 79.5% stake in Mentor Management to Turner & Townsend					RAM Burbridge Capital		Bowmans (Coulson Harney); Kaplan & Stratton		undisclosed	Feb 6		
Acquisition by	BUPesa of TransiteZero									undisclosed	Feb 8		
Acquisition by	Ascent Rift Valley Fund in partnership with SFC Finance, of a majority stake in Auto Spring East Africa							Bowmans (Coulson Harney); Mbuja Wang'au & Wajaya Advocates		undisclosed	Feb 12		
Acquisition by	Seaboard Corporation of Unga Group (offer to shareholders holding 34,939,396 ordinary shares) [offer accepted in 12,150,204 shares at KES40 per share]					RAM Burbridge Capital; Fatida Investment Bank; CBK Capital		Bowmans (Coulson Harney); Kaplan & Stratton		KES1,397m (KES486m)	Feb 20		
Disposed by	Tullmin Oil of a 10% participating stake in Block 12A in Egeyo Marakwet and Baringo counties to Delonex Energy							Bowmans (Coulson Harney)		undisclosed	Feb 27		
Acquisition by	Universal Group of a 70% stake in Ai Records							Bowmans (Coulson Harney)		undisclosed	Mar 5		
Acquisition by	Funguo Investments of a 51% stake in Festfoods									undisclosed	Mar 7		
Acquisition by	Ugabo of a stake in Big Square							Bowmans		\$4m	Mar 7		
Acquisition by	state in Karuturi Global's Kenyan operations (plus debt)									undisclosed	Mar 19		
Acquisition by ■	Compagnie Generale des Etablissements Michelin SCA of Fenner Plc						Morgan Stanley; Rothschild	Bowmans (Coulson Harney)	Freshfields Bruckhaus Deringer; Phiscent Mascons; Bowmans (SA)	£1.2m	Mar 19		
Acquisition by	Kuramo Capital Management of a 73.35% stake in GenAfrica Asset Managers from Centium Investment Company					Barium Capital				undisclosed	Mar 21		
Disposed by	Centium Investment Company of its remaining 25% stake in Placorp to Suezan Investment									undisclosed	Mar 21		
Acquisition by	STANUB Falmat--REIT of Starling Park Properties									undisclosed	Mar 28		
Acquisition by	Validata of 100% of Kopere Solar Park							Bowmans (Coulson Harney)		undisclosed	not announced Q1		
Acquisition by	ADITECH of the Makini group of schools							Offie Dekker Holmeyer; OAM Law		undisclosed			
Acquisition by	IAM Insurance Agency (IAM Bank) of Youjays Insurance Brokers					RAM Burbridge Capital		Kaplan & Stratton		undisclosed	Apr 3		
Acquisition by	Margipar Flower Group of Carzan Flowers									undisclosed	Apr 6		
Investment by	Thom Capital and other investors in mSurvey									undisclosed	Apr 18		
Loan by	Vantage Capital Fund III for the Rosslyn Riviera Shopping Mall					Meghraj Capital; RAM Burbridge Capital		Werksmans; Bowmans (Coulson Harney); Hamilton Harrison & Mathews		\$3.5m	Apr 19		
Acquisition by	Motus (Imperial) from M Zubeidi of the remaining 49% stake in Nissan Kenya									\$8m	Apr 25		
Acquisition by	IFC Venture Capital, Orange Digital Ventures Africa and Social Capital of a stake in Africa's Talking (Series A Funding)									undisclosed	Apr 25		
Acquisition by	WPP Scargroup of a 70% stake in Research and Marketing Group Investment trading as Kantar TNS from Russell BV (53,290,883 shares at KES17.29 per share)					RSM (Eastern Africa) Consulting		Bowmans (Coulson Harney)		KES926.73m	Apr 26		
Acquisition by	Dimuz Holdings of 38.36% of Express Kenya (offer to shareholders required min acceptance of 13.36% - only 9.78% accepted therefore offer terminated)					Dyer and Blair Investment Bank; Fada Investment Bank		Hamilton, Harrison & Mathews		KES5.50 per share	May 3		
Acquisition by	American Tower of 723 transmission towers from Telkom Kenya							Webber Wentzel; Anjanalla & Khanna; Kaplan & Stratton	Freshfields Bruckhaus Deringer; Bowmans (SA); Clifford Chance; Offie Dekker Holmeyer; Trison & Elms	undisclosed	May 7		
Listing of ■	Vivo Energy on the London Stock Exchange and the Johannesburg Stock Exchange - 1,200,000,000 shares at 165p each						JP Morgan; Citigroup Global Markets; Credit Suisse Securities; BNP Paribas; Rand Merchant Bank; Standard Bank	Anjanalla & Khanna		£1.98m	May 10		
Acquisition by	The Rose Fund (TPG Growth), Endeavour Catalyst and Satya Capital of a stake in Cellulant					Magister Advisors		DIA Piper Africa; Omick; Anjanalla & Khanna; Beane, Kanau & Maana		\$47.5m	May 14		
Acquisition by	Cytom Asset Managers of Sereni Asset Managers									undisclosed	May 15		
Acquisition by	GE Power (General Electric) of a stake in Anu Power (Lamu Coal plant project)									KES50m	May 16		
Investment by	Kenya Climate Ventures in Sistemajob (convertible debt)									KES35m	May 18		
Acquisition by ■	Hankyu Hanshin Express of Interspeed South Africa							Anjanalla & Khanna	Webber Wentzel; MMMS Advocates	not publicly disclosed	May 23		
Acquisition by ■	Daimler, Kordya Capital, Iaraat Hirnikus and Didi Chuang of a stake in Taxi							Bowmans (Coulson Harney)	Noerr; Bowmans (SA)	\$175m	May 30		
Disposed by	Little of just under 10% of its share capital to an Indian investor									\$3m	Jun 4		
Acquisition by	Swiss Re Asset Management Geneva of 348,504,000 Britam Shares from Plim LLP							Bowmans (Coulson Harney)		undisclosed	Jun 11		
Acquisition by	FSD Africa of a 25% stake in Solale Capital									£1.6m	Jun 22		
Acquisition by	AEP Energy Africa from First Independent Power (Kenya) and Global Power Generation Sociedad Anonima of the IberAfrica Power (East Africa)					Questor; LiquidAfrica; PSG Capital; AM & Associates		Bowmans		\$61.57m	Jun 26		
Acquisition by	Indscape of the Jaguar Land Rover dealership from RMA							Bowmans (Coulson Harney); Daly & Inmanlar		undisclosed	Jul 2		
* Investment Advisers include Financial Advisers and others claiming this category													
■ Foreign transaction – see ranking rules													
Failed deal – excluded for ranking purposes													
• Result of offer													

* Investment Advisers include Financial Advisers and others claiming this category

■ Foreign transaction – see ranking rules

— Failed deal – excluded for ranking purposes

- Result of offer

DEALMAKERS AFRICA Q1 – Q3 2018 (excludes South Africa)

TOMBSTONE PARTIES

3

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER*	FOREIGN INVESTMENT ADVISER	ATTORNEY/ LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Kenya (Continued)							
Acquisition by	Stanbic Africa of an additional 59m shares (15%) of Stanbic Holdings - tender offer (results - 31,661,641 shares at KES35 per share)	Stanbic Bank Kenya		Bommans (Coudon Harney)		KES5,065bn (KES3bn)	Jul 4
Investment by	Greenflex in Bismart					undisclosed	Jul 4
Note Issue	Misoni Microfinance - KES560m 1st tranche issue of KES2bn facility	Genghis Capital		KN Law		KES560m	Jul 5
Acquisition by ■	UPL Corporation of Arysta LifeScience and its subsidiaries from Platform Specialty Products		Evercore, J.P.Morgan, Credit Suisse; UBS Investment Bank, Berdays	ENSafrica, Bommans (Coudon Harney)	Jones Day, J.Sager Associates; Cleary Gottlieb; Platinum Partners; Greenberg Traugott; Bommans; ENSafrica	\$4.2bn	Jul 20
Loan by	The Netherlands Development Finance Company (FMO) and Rabobank Foundation to Aquilo Agriculture of \$250 000 each (FMO loan is a convertible grant)					\$500 000	Jul 23
Acquisition by	KCB Bank Kenya of Imperial Bank					undisclosed	Jul 24
Acquisition by	Badger Investments of a 15.6% stake in Sumac Microfinance Bank					KES100m	Jul 27
Investment by	Consuance Kurumo Special Opportunities Fund I in Pwasha					undisclosed	Aug 7
Acquisition by	Catalyst Matress-Africa (Catalyst Principal Partners) of a stake in Mammoth Fram Africa (formed through the merger of Super Fram; Euroflex and Vitafram)					undisclosed	Aug 13
Acquisition by	Maximex Group of Bamila					undisclosed	Aug 27
Investment by	Leapfrog Ventures in Bashara Bot					\$50 000	Aug 28
Disposal by	Hevo Industries of its manufacturing and distribution rights of BIC stationery and personal care products to Societe BIC					undisclosed	Aug 31
Acquisition by	East African Breweries of an additional 21.5% stake in Serengeti Breweries (loan to equity deal)					KSH15.3bn	Sep 6
Acquisition by	Brenttag of the Destro Group					undisclosed	Sep 13
Investment by	Fanisi Capital in Kileleshwa International School					KSH205m	Sep 13
Acquisition by	Old Mutual from Bawan and J Muganyizi of a further 6% stake in UAP Holdings			Bommans (Coudon Harney)		KES3.21bn	not announced Q3
Rwanda							
Acquisition by	Sankam Emerging Markets (Sankam) of non-controlling interests in the Suros Group					RL13m	Mar 8
Loan by ■	New Island Capital Management to African Leadership University (Mauritius)			ENSafrica Rwanda	Alan Gump, Strauss Hauser & Feld; Eversheds Sutherland	not publicly disclosed	not announced Q1
Convertible loan by	OlivoCredit to Imenyjeri			ENSafrica Rwanda		€1m	May 2
Loan by	International Finance Corporation (IFC) to I&M Bank to increase lending to SME's			ENSafrica Rwanda		\$10m	May 28
Acquisition by	Swan Insurance of a 30% stake in BK Insurance			Africa Solvite; ENSafrica Rwanda		undisclosed	Jun 1
Financing by	Denschte Investitions-und Entwicklungsgesellschaft (DEG) in African Hotel Development Rwanda			ENSafrica Rwanda		\$6.5m	Jun 1
Tanzania							
Acquisition by	Sinda (NEM) of a 40% stake in P&E PanAfrican Energy from Otrra Exploration					\$130m	Jan 2
Disposal by	Rift Valley Resources of the Kileleshwa Gold Project tenements					\$550 000	Mar 13
Disposal by	Rift Valley Resources of prospecting licence PL 11016/2017					\$250 000	Mar 13
Acquisition by	Alt Multinord of an additional 50% stake in Waaanchi Group (taking its total stake to 51%)					undisclosed	Apr 10
Acquisition by	Wakabont Resources of the remaining 30% stake in P19992/2014, the Lindi Jumbo Graphite deposit					\$1m	May 30
Disposal by	Kibao Mining (Kibao Mining plc) to Katoto Gold of the Hareeti Nickel project			Wehber Weitzel, ATZ Law Chambers		£200,000	Jun 22
Acquisition by	Bramtree Tanzania (Bramtree) from CIM East Africa of its stock and assets					undisclosed	not announced Q2
Acquisition by	ARA Pembelem Tanzania (The Zubair Corporation) of a 50% stake in the Rumuna PPS from Ndovu Resources (Aminex)					\$5m	Jul 11
Acquisition by	Total Tanzania of the Petrobrube oil blending plant in Dar es Salaam					undisclosed	Jul 18
Acquisition by	Orecorp of an additional 46% interest in the Nyanzaga Project (completion of earn-in for 20% plus exercise of option for another 26%) from Akacia Mining					\$14m + \$3m	Jul 20
Acquisition by ■	UPL Corporation of Arysta LifeScience and its subsidiaries from Platform Specialty Products		Evercore, J.P.Morgan, Credit Suisse; UBS Investment Bank, Berdays	ENSafrica	Jones Day, J.Sager Associates; Cleary Gottlieb; Platinum Partners; Greenberg Traugott; Bommans; ENSafrica	\$4.2bn	Jul 20
						KSH15.3bn	Sep 6
Acquisition by	East African Breweries of an additional 21.5% stake in Serengeti Breweries (loan to equity deal)					\$7m	Sep 6
Acquisition by	Orecorp of the remaining stake in the Nyanzaga Project from Akacia Mining					undisclosed	Sep 26
Investment by	Leapfrog Investments in Pyramid Group						

* Investment Advisers include Financial Advisers and others claiming this category

■ Foreign transaction – see ranking rules

• Result of offer

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER*	FOREIGN INVESTMENT ADVISER	ATTORNEY/ LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Uganda	Disposal by					retirement of AS\$ 5m in debt	Feb 19
	Acquisition by					undisclosed	Apr 3
	Joint venture by			Offit Dekker Hofmeyr		\$59m	May 14
	Acquisition by ■			MMMS Advocates	Wehler Wentzel, Jurgens & Ntama	not publicly disclosed	May 23
	Disposal by					\$3m	Jun 15
Investment by	Black Mountain Resources (to be renamed Hippo Resources) (a 51% stake in the Bicumbiri Phosphate Project - farm in agreement - to African Minerals Ventures					undisclosed	Jul 10
	XSNL in TMO International Hospital						
	Acquisition by					\$59m	Jul 31
NORTH AFRICA							
Algeria	Agrana of a 49% stake in Babouits SPA					undisclosed	Jul 3
	Investment in					\$1.7m	Jul 29
Egypt							
	Merger of						
	Acquisition by ○					undisclosed	Jan 8
	Joint venture by					undisclosed	Jan 11
	Disposal by					undisclosed	Feb 26
	Acquisition by ■			Sherman & Sterling		\$934m	Mar 11
	Acquisition by			Bonmans (SA) (Comesa)	Vinge	undisclosed	Mar 12
	Acquisition by ○					undisclosed	Mar 18
	Acquisition by					\$50m	Mar 20
	Acquisition by					€23.7m	Apr 30
						\$90m	May 10
	Joint venture by					undisclosed	May 20
	Acquisition by					undisclosed	May 24
	Acquisition by					EGP 1bn	May 29
	Acquisition by					undisclosed	Jun 15
	Acquisition by					undisclosed	Jul 19
	Acquisition by					€13.6m	Aug 6
	Acquisition by					undisclosed	Sep 18
	Acquisition by	Evercore Partners International				\$215m	Sep 20
						\$100m	Sep 20
	Acquisition by					\$15m	Sep 23
	Acquisition by					\$518m	Sep 27
	Initial Public Offering	Bedoune Investment Banking				EGP2.17bn	Sep 29
	Listing of	Bedoune Investment Banking				EGP4.1bn	Oct 15
	Libya						
	Acquisition by					\$450m	Mar 2
	Morocco						
	Disposal by	Macquarie Capital, Maya Partners		Baker McKenzie (Morocco), Naciri, Allen & Overy		undisclosed	Jan 11
	Disposal by			BLC Robert		undisclosed	Feb 20
	Acquisition by	Investec Bank		ENSafrica		\$1,05bn	Mar 8
	Disposal by					MAD150m	Apr 29
	Disposal by					undisclosed	Sep 5
	Acquisition by	PwC		Naciri Advisors, Allen & Overy, Dentons Morocco et de Pompage from Amethis		\$100m	Sep 20

* Investment Advisers include Financial Advisers and others claiming this category

- Foreign transaction – see ranking rules
- Property deal – excluded for ranking purposes

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER*	FOREIGN INVESTMENT ADVISER	ATTORNEY/ LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Tunisia							
Acquisition by	Mediterrania Capital Partners of a stake in Groupe Soci�aire Ren� Descartes					undisclosed	Jan 11
Acquisition by	Lesaffre of a majority stake in Rayen Food Industries					undisclosed	Apr 11
Acquisition by	Panoro Energy of DNA Tunisia					undisclosed	Jun 28
Acquisition by	Solvitra Capital-led consortium of 100% of l'Aquaculture Tunisienne			Mezoui Kraai & Khalif		undisclosed	Aug 3
SOUTHERN AFRICA							
Angola							
Acquisition by	ALROSA of an 8.2% stake in Catoca					\$70m	Jan 12
Botswana							
Acquisition by	Curn of Bantab School					undisclosed	Feb 20
Acquisition by	Breckwick (CA Sales) from Winchester Properties of warehouses and offices in Gaborone and Francistown, Botswana	PSG Capital		Offie Dekker Holmeyer		BWP243m	Mar 1
Acquisition by	Strata-X of prospecting licenses R016-2018 and 017-2018	PSG Capital				undisclosed	Mar 20
Acquisition by	Capricorn Investment Group of an additional 15.6% in Capricorn Investment Holdings (Botswana)					P66.3m	Mar 22
Acquisition by	Pangolin Diamonds of a 51% stake in the AK10 Diamond Project with an option to increase the stake to 75% through a JV					undisclosed	Apr 3
Disposal by °	Prineline Property of Morija House (Pkt 689 and 690 Francistown) to Sygol Investment					BWP9.25m	Apr 18
Funding of	Letsego Holdings from specialist international investors	Verdant Capital				BWP256m	May 21
Disposal by	Liquidators of Leraba Diamond Mine Ltd (Kimberley Diamonds) of the Leraba Mine through an online auction					\$8.1m	May 31
Acquisition by	Innabile Beauty of Makgapa					BWP70m	Jun 5
Acquisition by	Innabile Beauty of WEPFX					R108m	Jun 5
Acquisition by	Metals Tiger of an 1.8% stake in Kalahari Metals with an option to acquire up to 50%					\$600 000	Jun 6
Disposal by	Kgagaga Breweries (Anheuser-Busch InBev) to the Coca Cola Company of its business of manufacturing, distributing, marketing and selling non-alcoholic beverages			Bowmans		\$82.98m	Jul 4
Acquisition by	ZIC from Leboam of its interest held in Matsiama Minerals					undisclosed	Jul 6
Disposal by	Metal Tiger of its 30% stake in Metal Capital (existing JV which holds the B3 Copper Project) to JV partner MOD Resources, with the remaining assets being transferred to a new JV held 30%-70%	NMG Capital Partners; RFC-Ambrian				AS27.7m	Jul 18
Disposal by	Brainworks Capital Management (Brainworks) to Fothort of 2,253,179 Gelbucks Microfinance Bank					\$75 031	Jul 20
Debating of	CoreShares Equal Weight Top 40 (debated 22 Aug 2018)			Offie Dekker Holmeyer		to be advised	Jul 27
Disposal by	Olavango Wilderness Safaris (Wilderness) to Mounibathen (Wine Investments) of Great Explorations					BWP16.8m	Jul 31
Acquisition by	AB InBev Botswana (Anheuser-Busch InBev) from Sechaba Brewery of 151,500 Class A ordts in Kgagaga Breweries and 151,500 A ordts in Beverage Manufacturers (Botswana)			Collins Newman		BWP94.87m	Aug 3
Lesotho							
Acquisition by	Puma Energy Africa of 100% of Total Lesotho					undisclosed	not announced Q1
Acquisition by	Canthinvest Africa (50-50 JV between Alpha and Verve Group of Companies) of a 60% stake in Verve Dynamics					CS4.05m	May 28
Acquisition by	Canopy Growth Corporation of Diddy Cam Lesotho trading as Highlands					CS28.75m	May 30
Madagascar							
Disposal by ■	Groupe BPCE of 100% of Banque des Mascareignes, including its Madagascar subsidiary, Banque des Mascareignes Madagascar to Banque Centrale Populaire and Spinaud				BLC Robert	undisclosed	Feb 20
Acquisition by ■	Archer Daniels Midland Company of RoddePhinc, including an equity stake in federation Saharada Vanille					undisclosed	Jul 23
Malawi							
Disposal by	Anheuser-Busch InBev to the Bowler Consortium of a 50.4% stake in Malawi Traditional Beverages (exercise of pre-empire rights)	Brawura Capital				not publicly disclosed	May 3
Acquisition by	Press Corporation of a 10% stake in Sunbird Tourism					undisclosed	May 18
Acquisition by	Press Corporation of the Top Mandala Building and Office Complex from Inule Trust					undisclosed	May 18
Disposal by	Mkango Resources of a 24.5% stake in Maginito from Tdavis (exercise of option announced Nov 2017)	SP Angel Corporate Finance				£1m	May 18
Listing of (secondary)	Old Mutual Limited - 4,937,779,577 ordinary shares at MWK1,580.22 each	Merrill Lynch; Rothschild (SA)		Sarajan & Co; Lindakers; Webber Wentzel	Herbert Smith Freehills; Englis Stutter; Due, Mankai & Mwacha	MWK7.79m	Jun 26
Acquisition by	New Finance Bank of Pride Malawi					undisclosed	Jul 19
Acquisition by	Harith General Partners of a majority stake in Open Connect			Webber Wentzel		undisclosed	Sep 6

* Investment Advisers include Financial Advisers and others claiming this category

■ Foreign transaction - see ranking rules

DEALMAKERS AFRICA Q1 – Q3 2018 (excludes South Africa)								TOMBSTONE PARTIES			6
TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER*	FOREIGN INVESTMENT ADVISER	ATTORNEY/ LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE				
Mauritius											
Acquisition by	Coorian of ABAK					undisclosed	Feb 6				
Disposed by	Groupe BPCE of 100% of Banque des Mascareignes, including its Madagascar subsidiary, Banque des Mascareignes Madagascar to Banque Centrale Populaire and Sponamad			BLC Robert		undisclosed	Feb 20				
Acquisition by	Blue Label Telecoms of a 60% stake in AV Technology					\$6.4m	Feb 23				
Disposed by	Phatosa of part of its stake in Kani Equipment to Aleria Partners			Bowmans (SA)		undisclosed	Mar 14				
Loan by	New Island Capital Management to African Leadership University (Mauritius)			Akin Gump Strauss Hauser & Field, Eversheds Sutherland	ENSAfrica Rwanda	not publicly disclosed	not announced Q1				
Acquisition by	CIM Financial Services of Mauritius Eagle Leasing Co from BIL and Mauritius Eagle Insurance Co					undisclosed	Jun 9				
Acquisition by	Vantage Fund III of a stake in Cap Tamarin	Mauritius Commercial Bank		Werksmans, BLC Roberts		\$10m	Jul 5				
Acquisition by	Stockholm IT Ventures of New World Studios					undisclosed	Sep 11				
Initial Placing	MerillWise Group Public: - 4,800,000 share at \$1.00 each (offer raised from an initial 2.5m shares) plus an additional 100,000 shares to targeted investors	Perigean Capital, Dekhite		C&A Law		\$4.9m	Sep 11				
Disposed by	Affranchise Fund II of its stake in Khoko Holdings					undisclosed	Sep 20				
Mozambique											
Acquisition by	Triton Minerals of the remaining 20% interest in Grafex					\$1.5m	Feb 21				
Acquisition by	MWG Metals of Sibida Resources and Trophusys (which hold 100% of the Corridor, Lumuane and Marau/Marouca mineral sands projects)					max \$100 000 plus 175m MRG shares and 175m MRG options	Apr 11				
Acquisition by	Grit Real Estate Income from Tradehold Africa (Tradehold), A Vahy, Shimley-Miller and C Taylor of an 80.1% stake in residential Acacia Estate, Maputo, Mozambique	PSG Capital				\$23.42m	Apr 13				
Joint Venture	Kibo Mining and Ferrometallurgia de Bengo - The Bengo Power Joint Venture (65%/35%)	River Group				undisclosed	Jun 6				
Acquisition by	Compact Metal Industries of a 51% stake in CF-Moz (key asset is a partially completed cement plant at Salananga, Bida Vista, Maputo Province) from SPH - Gestao e Investimentos (34%) and Cultura Services (17%)					\$30m	Jun 20				
Acquisition by	Fura Gems of 9 ruby licenses in the Montepuez District of the Cabo Delgado province from Mustang Resources and Begus Resources	H&P Advisory		Chammas & Marcheteau, Chitiz Patinak, Taciana Peao Lopes & Advogados Associados (PLA)		AS15m	Jul 16				
Acquisition by	Kibo Capital Partners, Amethis Fund II and Proparco of a minority stake in Mercet Industries	Bellhouse Capital, KPMG		C&A Law, Anjanwalla & Khanna		undisclosed	Jul 24				
Acquisition by	Fura Gems of 100% of Mozambican Ruby Ltda (which hold prospecting licence No. 5572) in the Montepuez District of Cabo Delgado province) from Aureus Overseas					\$1.37m plus 2.5m Fura shares	Jul 26				
Acquisition by	Arise of a 45.78% stake in Banco Terra held by Montepuez (Caixa Economica Montepuez Geral)					undisclosed	Aug 31				
Acquisition by	Mozu Bank of Banco Terra					undisclosed	Sep 3				
Namibia											
Acquisition by	Desert Lion Energy Corp of the Helikon Lithium Project					C\$2.1m	Jan 9				
Acquisition by	Walkabout Resources of up to a 75% interest in EPL5691 through a staged earn-in					AS260 000	Jan 11				
Acquisition by	Weatherly International of an additional 65% stake in China Africa Resources Namibia from Hong Kong East China Non-Ferrous Mineral Resources	RFC/Namibian				\$600 000	Feb 5				
Acquisition by	Eos Capital of majority stakes in Heat Exchange Products and Namibia Aqua Mechanica					undisclosed	Feb 15				
Disposed by	Tower Property Fund to Oryx Properties of a 26% stake in Tower International	Jara Capital		Offit Dekker Hofmeyr		R300m	Mar 1				
Acquisition by	Montero Mining and Exploration of a 95% stake in the US Lithium-Tin Tailings Project from Namib Base Minerals and Namibia Silica					\$1.425m	Mar 6				
Acquisition by	Desert Lion Energy of Exclusive Prospecting Licence 5555 and 5718					C\$360 000	Mar 13				
Acquisition by	Capricorn Investment Group of an additional 15.6% in Capricorn Investment Holdings (Botswana)					P66.3m	Mar 22				
Acquisition by	Nimbus Infrastructure of an additional 24.9% stake in Paratus Telecommunications (share swap deal)	Crus Capital, Ernst & Young Advisory Services		Cronje & Co		NS\$92.2m	Mar 27				
Acquisition by	Imperial Logistics (Imperial) of a 70% stake in CB Enterprises					undisclosed	Apr 4				
Acquisition by	Weir of Esso Corporation	Goldman Sachs International, JBS, Wells Fargo Securities		Engling Strittier	Shed Rives, Lindakers, Herbert Smith Freehills, Sullivan & Cromwell, Weber Wentzel	\$1.2m	Apr 19				
Acquisition by	PRIF Namibia (Pembani Rengro Infrastructure Mauritius Fund I and Pembani Rengro Infrastructure SA Fund) of Sedgley Sider Management					not publicly disclosed	Apr 26				
Repurchase by	Rosh Phati Zinc Corporation of shares from Namibian shareholders, reducing their beneficial ownership from 20% to 10% following cancellation of the shares					N\$42931m	May 1				
Acquisition by	Cazaly Resources of a 95% stake in the Kavale Kubak project through the acquisition of 100% of Kunene North					16.5m Cazaly shares plus AS1.27m	May 2				
Acquisition by	Merentica Energy of the MMR 72 Uranium Project from Metals Australia					AS\$0 000	May 10				
Disposed by	Dundee Precious Metals of an indirect 8% stake in Dundee Precious Metals (sumoh) to Greyhorse Mining					\$20m	May 17				

* Investment Advisers include Financial Advisers and others claiming this category

■ Foreign transaction – see ranking rules

— Failed deal – excluded for ranking purposes

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER*	FOREIGN INVESTMENT ADVISER	ATTORNEY/ LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Namibia (Continued)							
Rights Issue	Nimbus Infrastructure - 15,545,085 shares at NS10.50 each [results 9,851,885 shares at NS10.50 each]	Crinis Capital; Ernst & Young Advisory Services		Cronje & Co		NS163.2m [NS103.4m]	May 24
Acquisition by	Nedbank Namibia (Nedbank) from U46 of a property in Windhoek, Namibia					undisclosed	Jun 4
Listing of (secondary)	Old Mutual Limited - 4,932,779,577 ordinary shares at NS29.40 each	Merrill Lynch; Rothschild (SA)		Engling Stritter; Unidares; Wahler Wentzel	Herbert Smith Freehills; Sajani & Co; Dube, Mantel & Hwacha	NS145m	Jun 26
Disposal by	BiWest Namibia (BiWest) to Inuacor Fisheries of BiWest Namibia Fisheries		Braura Namibia; PS6 Wealth Management	Baker McKenzie		NS190.7m	Jul 12
Acquisition by	ExonMobil Namibia of a 30% stake in Petrodem Exploration Licence 44 (PEL 44) from Aznam					undisclosed	Aug 14
Acquisition by	Eco (Atlantic) Oil & Gas of the remaining 10% stake in Pan Africa Oil Namibia from Amis Oil and Gas	Strand Hanson				300,000 Eco shares	Sep 20
South Africa							
Financing for	Enid Green Power RSA - five new wind farms - Nubia Oyster Bay, Garob, Kenusa and Sphewater	Macquarie Advisory and Capital Markets South Africa		Norton Rose Fulbright (SA)		€950m	Aug 1
Zambia							
Acquisition by	Ethiopian Airlines of a 45% stake in Zambia Airways					undisclosed	Jan 16
Acquisition by	Zambian Transmission (ZTC Group) of Copperbelt Energy	Pangaea Securities; Deloitte		Chileskunda & Co; Corpus		\$380m	Jan 23
Acquisition by	Midnight Sun Mining Corp of the remaining 40% interest in Zambian High Light Mining Investment from Kam Chuen Resource					CS30m	Feb 20
Acquisition by	BQ Metals of up to 72.5% of the Pangeni Project in the Zambian Copper Belt					\$4.8m	Feb 27
Acquisition by °	SA Corporate Real Estate of an indirect investment in Phase 3B, Zambia			Cliffe Dekker Hofmeyr		R38.5m	Feb 27
Acquisition by	ZCCM Investments from the minority shareholders of Investrust Bank of their stakes in Investrust Bank at ZMW12.00 per share (representing 54.6% of the company) [offer accepted on 2,125,890 shares representing a 25% stake]	Stockbrokers Zambia; PricewaterhouseCoopers		Chileskunda & Co		[ZMW25.5m]	Apr 4
Acquisition by	Jubilee Platinum from BMR Group plc of a further 25% stake in the JV established to target the recovery of lead, zinc and vanadium from surface assets at Kafue, Zambia	Spark Advisory Partners				£2m	May 2
Acquisition by	Arc Minerals of an additional 35% stake in Zamsort (total stake now 49%) from Terra Metals	SP Angel Corporate Finance				102,083,333 Arc shares	May 18
Acquisition by	Agri-Vie Fund II of a stake in Capital Fisheries					\$6.4m	May 21
Disposal by	Copperbelt Energy Corporation of its 50% stake in CEC Liquid Telecommunications to existing shareholder, Liquid Telecommunications					undisclosed	May 23
Acquisition by ■	Old Mutual Alternative Investments (Old Mutual) of a 50% stake in MetMind			Bowmans; Cliffe Dekker Hofmeyr		undisclosed	May 24
Acquisition by	Arc Minerals of an additional 6% stake in Zamsort (total stake now 55%) from Terra Metals	SP Angel Corporate Finance				17,500,000 Arc shares	Jun 5
Acquisition by	Arc Minerals of an additional 6% stake in Zamsort (total stake now 61%)	SP Angel Corporate Finance				undisclosed	Jun 18
Acquisition by	Oranto Petroleum of 90% of two exploration onshore blocks, Block 17 and 27					undisclosed	Jun 28
Disposal by	Zambian Breweries (Anheuser-Busch InBev) to The Coca Cola Company of its business of manufacturing, distributing, marketing and selling non-alcoholic beverages (excluding that of malted beverages)			Bowmans; Chileskunda		\$142.3m	Jul 4
Acquisition by	Arc Minerals of an additional 5% stake in Zamsort (Total stake now 66%)	SP Angel Corporate Finance				10m Arc shares	Jul 11
Acquisition by	Master Drilling from Atlantis Group of three risingboring businesses located in India, Brazil and Zambia and the SA risingboring business and local mining suppliers and parts manufacturing business	Investor Bank		ENSafinca		R107.5m	Sep 4
Acquisition by	Galileo Resources from BMR Group - Kafue Residual Rights (which includes Kafue Mining Licence 6990-HQ-LML but excludes the small scale licence 7081-HQ-SML) as well as the remaining 15% stake in Enviro Zambia	Beaumont Cornish				£275 000	Sep 13
Investment by	Imara Private Equity in Zambesi Berry Company					\$4.5m	Sep 30
Zimbabwe							
Acquisition by	Balassore-Muys of 70% of Zimbabwe Muys						
Acquisition by	Simbisa Brands of Foodfund	IH Advisory; Deloitte		Kantor Immerman		\$90.73m	Jan 9
Acquisition by	Chinaata Gold of 19% of Zimbabwe Lithium Company (Mauritius) which has exclusive development rights for the Kamativi (Lithium Tailings Deposit, in exchange for shares totalling 19% of Chinaata					initial 127.75m Simbisa shares	Feb 14
Acquisition by	Latitude Consolidated of a majority stake in the Muela Lithium Project from Robert D Hutchings					share swap	Feb 14
Acquisition by	Interpose of Invictus Energy Resources which holds an 80% interest and operatorship in the SG4571 Permit (Caborra Bassa Project)	Ashanti Corporate Finance				\$100 000 plus 6m Latitude shares	Apr 12
Acquisition by						\$500 000 plus AS75 000 plus share equalling 19.9% of Interpose	Apr 18

* Investment Advisers include Financial Advisers and others claiming this category

■ Foreign transaction – see ranking rules

° Property deal – excluded for ranking purposes

— Failed deal – excluded for ranking purposes

• Result of offer

DEALMAKERS AFRICA Q1 – Q3 2018 (excludes South Africa)							TOMBSTONE PARTIES		8
TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER*	FOREIGN INVESTMENT ADVISER	ATTORNEY/ LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE		
Zimbabwe (Continued)									
Acquisition by	Dadaglio Investments of a 95% stake in Delta Gold Zimbabwe from Alpha Resources and the Industrial Development Corporation	Beaumont Cornish Questco				\$4.485m	Apr 20		
Disposal by	Brainworks Capital Management (Brainworks) to Nhahla Life Assurance of GeSure Life Assurance					\$6.80m	May 10		
Acquisition by ■	OM Mutual Alternative Investments (OM Mutual) of a 50% stake in Meridhold			Bowmans; Cliffe Dekker Hofmeyr		undisclosed	May 24		
Acquisition by	Tharisa plc from Lelo Settlement Trust of a 26.8% shareholding in Karo Mining					\$4.5m	Jun 13		
Listing of (secondary)	OM Mutual Limited - 4,932,779,577 ordinary shares	Merrill Lynch; Rothschild (SA)		Dube, Manikai & Hwacha; Lindelaers; Webber Wentzel	Herbert Smith Freehills; Sorjani & Co; Engling Stritler	undisclosed	Jun 26		
Disposal by	Premier African Minerals of a 30% stake in Zulu Lithium Mauritius (Zulu Lithium Project) to Cadence Minerals	Beaumont Cornish				\$5.1m	Jun 27		
Disposal by	Luminor to the National OM Infrastructure Company of Zimbabwe of a 50% stake in Petrozin Line	Standard Bank		Cliffe Dekker Hofmeyr		\$22.75m	Jun 29		
Unbundling by	Seed Co Limited - 242,313,440 (71%) of Seed Co International	Corporate Excellence; Deloitte Advisory Services		Atherstone & Cook Legal Practitioners		\$122.8m	Jul 17		
Private placement by	Seed Co International - 37,920,648 shares at \$0.5069 per share (placed with Vainironi & Cie)	Corporate Excellence; Deloitte Advisory Services		Atherstone & Cook Legal Practitioners		\$19.2m	Jul 17		
Disposal by	Brainworks Capital Management (Brainworks) to Fidorunt of 2,253,179 GeBooks Microfinance Bank					\$75,031	Jul 20		
Disposal by	Brainworks Capital Management (Brainworks) to Stedaflo of 16,343,731 GeBooks Microfinance Bank					\$490,312	Jul 20		
Acquisition by	Lithium Consolidated Mineral Exploration of the Bepe and Kondo mines					undisclosed	Aug 6		
Acquisition by	Caledonia Mining of a 15% stake in Blanket Mine from Fremiro Investments					\$16,667m	Aug 24		
Acquisition by	Paynet Zimbabwe (Paygerv Africa (Cambria Africa)) of a 7.83% beneficial interest in Radar through the acquisition of a 62.84% stake in AF Phillips					\$1.6m	Sep 18		
WEST AFRICA									
Burkina Faso									
Acquisition by	Pegasus Metals of Scorpion Minerals (whichs holds the rights to acquire a 70% joint venture interest in the Djaïbé-Pé-Pé-Au-Ni-Cu exploration project)					AS360,000	Jan 10		
Acquisition by	maroc telecom of an additional 10% stake (total stake now 61%) in Oratel s.a.					€41m	Apr 18		
Acquisition by	Parallel Mining of 100% of the Mane II exploration property					\$470,000	Jun 19		
Disposal by	Cradle-Arc of Société Minière de Kéroulé SARL (operating subsidiary which holds the Aze and Gasset-Manere exploration licences)	Strand Hanson				\$17,700	Jul 4		
Cote d'Ivoire									
Acquisition by	Aneethits of a minority stake in Afriwara					undisclosed	Jan 17		
Acquisition by	Manas Resources of up to 85% of the Gonsan Project					undisclosed	Jan 23		
Acquisition by	Manas Resources of up to 80% of the Bouaké Nord Project					undisclosed	Jan 23		
Acquisition by	Volcanic Gold Mines of 100% of JOFEMA Mineral Resources					\$5m plus shares	Mar 5		
Acquisition by	Manas Resources of up to 70% of the Mbelegrie Gold Project (earn-in agreement) from a subsidiary of Perscus Mining					\$2m	May 18		
Acquisition by	ENGIE of Afric Power and Tieri					undisclosed	Jan 15		
Acquisition by ■	Africa Infrastructure Investment Manages (OM Mutual) from the Ego Group of a 50% stake in Société d'Exploitation et de Gestion Aeroportuaires (operating 5 airports in Cote D'Ivoire, Gabon and the Republic of the Congo)					undisclosed	Jul 3		
Acquisition by	African Battery Metals of Regent Resources Interests Corporation								
Acquisition by	Great Quest Fertilizer of an 80% interest in Ivorianne Noix de Cajou SARL (Ivory Coast Cashew Nut Corporation)	SP Angel Corporate Finance		Michalmores		37,678,557 AEM shares	Aug 8		
Acquisition by	Enko Africa Private Equity Fund of a stake in Network Industry and Services					\$3m	Sep 13		
Gambia						undisclosed	Sep 28		
Acquisition by	a subsidiary of Petrolkam Nasional Bernad (PETRONAS) of a 40% stake in each of the offshore petroleum licences, Blocks A2 and A5 through a farm-in agreement with PAR					\$80m	Feb 26		
Ghana									
Acquisition by	Kudobuzz of AdGeek					undisclosed	Jan 3		
Acquisition by	IronBridge Resources of 100% of the Saldpond exploration license and Cape Coast application from Joy Transporters	SP Angel				undisclosed	Jan 17		
Acquisition by	EsomMold of an 80% stake in the Deepwater Cape Three Points blocks					undisclosed	Jan 18		
Acquisition by	OM Mutual Alternative Investments (OM Mutual) of a minority stake in Amandi IPP power plant in Ghana					undisclosed	Feb 5		
Disposal by	Afrimax of Busy Internet Ghana to AI Technologies					undisclosed	Feb 9		
Rights issue by	Enterprise Group - 36,620,000 shares at GH\$5.00 per share (1 new share for every 3.6543 shares held) [offer fully subscribed]	Darabank Brokerage; African Alliance Securities Ghana		Benis-Ernihi Leta & Aikomah		GH\$219.72m	Feb 9		
Acquisition by	AquaVenture of an Abseigia Water subsidiary that holds a 56% economic interest in Befesa Desalination Developments Ghana					\$26m	Feb 15		
Investment Advisers include Financial Advisers and others claiming this category									
• Result of offer									

* Investment Advisers include Financial Advisers and others claiming this category

- Foreign transaction – see ranking rules

- Result of offer

DEALMAKERS AFRICA Q1 – Q3 2018 (excludes South Africa)

TOMBSTONE PARTIES

9

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER*	FOREIGN INVESTMENT ADVISER	ATTORNEY/ LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Ghana <i>(Continued)</i>							
Acquisition by	Aker Energy (50:50 JV between Aker ASA and TRG AS) of a 50% participating interest in the Deepwater Tano Cape Three Points block from a subsidiary of Hess Corporation					\$100m	Feb 19
Share issue (IPO)	Digout Production & Advertising : 35,872,632 shares at GH¢0.08 per share (results - fully subscribed)	SIC Brokerage, Gold Coast Brokerage		Zoe Lexieffs		GH\$2,853m	Mar 1
Acquisition by	Grit Azura (Grit Real Estate Income) from Greenline Development of the office complex known as 5th Avenue Corporate Offices, Accra, Ghana					\$20.5m	Mar 15
Acquisition by	Grit Azura (Grit Real Estate Income) from CUS Contract and Services of a 50% stake in an office complex known as the CUS II Building, in North Dzorwulu in Accra, Ghana					\$19.2m	Mar 26
Acquisition by	Gold Fields from Asanko Gold Ghana (Asanko Gold) of a 45% stake in Asanko Gold Mine (to form a JV with AGS where each hold a 45% stake in AGM)	Taamim International, BMO Capital Markets	Fasken, Webber Wentzel	Fasken Maritimean Dumoulin LLP, MacMillan LLP		\$185m	Mar 29
Acquisition by	Williamsville Sears Management of Royal Systems & Services					undisclosed	Apr 3
Acquisition by	Kudobuzz of Retailflowr					undisclosed	Apr 6
Listing of	Digout Production & Advertising : 118,890,621 shares at GH¢0.09 per share	SIC Brokerage, Gold Coast Brokerage		Zoe Lexieffs		GH\$10.7m	Apr 11
Acquisition by °	Grit Azura (Grit Real Estate Income) from Molius Properties (Ghana), Capital Place and SE Jonah of a 47.5% stake in an office complex known as Capital Place, a three building complex in Accra, Ghana	PSC Capital				\$8.5m	Apr 13
Rights issue by	Access Bank (Ghana) : 75,757,576 ordinary shares at GH\$3.96 each (results : 55,854,462 shares at GH\$3.96)	IC Securities		Benis-Enchill Letsa & Ankomah		GH\$300m (GH\$72.1m)	Apr 30
Issue (IPO)	Seacom Plc (MTN Ghana) : 4,637,394,533 shares at GH\$0.75 each (results - 1,530,474,360 shares issued)	IC Securities		Benis-Enchill Letsa & Ankomah		GH\$3,478m (GH\$1.15bn)	May 29
Acquisition by	Williamsville Sears of 100% of True Life Capital Microfinance					undisclosed	May 30
Rights issue by	Republic Bank (Ghana) : 463,636,366 shares at GH\$0.55 per share (offer over subscribed)	Seregeti Capital Markets, Republic Investments (Ghana)		JLD & MB Legal Consultancy		GH\$255m	Jun 27
Acquisition by	Peak Investment Capital of a majority stake in Dough Man Foods					undisclosed	Sep 2
Listing of	Seacom Plc (MTN Ghana) : 10,760,000,000 shares at GH\$0.75	IC Securities		Benis-Enchill Letsa & Ankomah		GH\$88m	Sep 5
Rights issue by	Societe Generale Ghana : 208,570,990 shares at GH\$0.81 per share	African Alliance Securities		Benis-Enchill Letsa & Ankomah		GH\$168.9m	Sep 7
Guinea							
Disposal by	Avonnet Mining to Managem SA of an additional 30% stake in the Tri-K gold project JV formed in 2016					undisclosed	Sep 5
Liberia							
Acquisition by	Tango Mining of an 80% stake in the Mano River Project from West Mining					undisclosed	Sep 10
Mali							
Acquisition by	RosCan Minerals of the Kandide-North permit from Touba Mining						
Financing by	The Emerging Africa Infrastructure Fund, Banque Ouest Africaine de Developpement, FMOBanque Nationale de Developpement Agricole, GarantCo, Green AfricaPower and Alupa Energy of the Alupa Kita Solar Power Plant					CS103 000	Jan 18
Acquisition by	Indiana Resources of Mukoyi Resources					€78m	Jan 29
Acquisition by	RosCan Minerals of the Kandide-West permit from Touba Mining					7.15m FR shares	Mar 1
Acquisition by	RosCan Minerals of the Segorbo-South and Moussade-North permits from K.L.Mining and K.A.Gold Mining					CS100 000	Mar 2
Acquisition by	Oldo Resources of Samara Mining Mali (Kandide Sud Project)					\$400 000	Apr 1
Acquisition by	RosCan Minerals of the Niaba permit from SOUF SARL					AS\$1m	Apr 23
Acquisition by	RosCan Minerals of the Mankonke permit from Minex					CS117 500	Jun 5
Acquisition by	Scan Global Logistics of a 55% stake in Macra Logistics SARL					CS250 000 plus 1m Roscan shares	Jun 5
Disposal by	Endeavour Mining of its stake in the mini-one Tabakoto Gold Mine to Algom Resources					undisclosed	Jul 12
Joint venture between	Carazal Gold Mali (Cradle Arc) and Mukoyi Resources (Indiana Resources) : 35%:65% participating interests for the exploration and development of Cradle Arc's Kossanro West Gold Project comprising the Kobokoro Est and Koussikoto exploration permits	Strand Hanson				\$80m	Sep 4
						undisclosed	Sep 10
Niger							
Joint venture by	Vital Metals and SUMMA (50%:50%) - Bouli Gold Project					\$5m	Jul 2
Nigeria							
Investment by	Amaya Capital, Omidyar Network and OIE venture Capital in Rensource					\$3.5m	Jan 29
Acquisition by	Zinox Group of Konga.com from AB Kimerik and Neepers					undisclosed	Feb 4
Acquisition by	Old Mutual Alternative Investments (Old Mutual) of a stake in Starsight Power Utility					undisclosed	Feb 5

* Investment Advisers include Financial Advisers and others claiming this category

- Foreign transaction – see ranking rules
- Property deal – excluded for ranking purposes

• Result of offer

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER*	FOREIGN INVESTMENT ADVISER	ATTORNEY/ LEGAL ADVISER	FOREIGN LEGAL ADVISER	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Nigeria (Continued)							
Share Swap	Reservoir Capital and Kanji Power (which holds a 2.1% stake in mainstream Energy Solutions), following the dead Reservoir will own 60% of Kanji Power and Kanji Power beneficiaries will jointly control 76.7% of Reservoir					undisclosed	Feb 6
Acquisition by	Midest Global of a stake in Resort Savings & Loans Plc (plus \$150m debt funding)	Pakewater Advisory				\$100m	Feb 26
Acquisition by	UFF-AMC Agriculture Fund of a fully integrated maize and soya beans farm in Panda					undisclosed	Mar 12
Special dividend by	GlassSmithMine Consumer Nigeria : ₦7.10n per 50k share					NGN8.40n	Mar 19
Investment by	Sahel Capital in Coscharis Farms					undisclosed	Mar 21
Acquisition by	Technology of Smobile	Absa				\$301m	Mar 22
Investment by	Thom Capital and other investors in Terragon					\$5m	Mar 26
Investment by	Alta Semper in HealthHubs	CardinalStone Partners		Olaniran Iyayi; Hogan Lovells International; Banno Ighodalo		\$18m	Mar 27
Disposal by	AB Komerik of its stake in ROKO					undisclosed	Mar 29
Acquisition by	Stratling of the remaining 50% stake in Stratling Nigeria from Durante Fish Industries					undisclosed	Apr 9
Acquisition by	Williams-Sears Management of PrimeWaterView					undisclosed	Apr 10
Acquisition by	The European Investment Bank and the Frican Development Bank of stake in The Development Bank of Nigeria					\$70m	Apr 19
Disposal by	Diamond Bank Plc of Diamond Bank UK to a member of the GFC Miance					undisclosed	Apr 27
Investment by	EthioVC Pan-Africa Fund in Easyshop Easybook					undisclosed	Apr 30
Acquisition by	1001 Squared Artificial Intelligence of QuickHeb					undisclosed	May 1
Acquisition by	Duffil Nigeria of the May & Baker Nigeria food division					NGN775m	May 2
Acquisition by	Kellogg Company of a stake in Idaraan Africa Foods through the exercise of an option granted in Sept 2015					\$420m	May 3
Investment by	Omihayr Network, Umuthir Fund (Africa Capital), Bamboo Capital Partners, Iekon Ventures and existing investors-Aktion Venture Lab and Newid Capital in Iyaya (Series A funding)					\$6.9m	May 23
Merger of	Ibeto Cement Company and Century Petroleum Corp : Ibeto Cement International Corporation					undisclosed	May 25
Acquisition by	Midest Global of a stake in Ibeto Cement (plus \$350m debt funding)	Pakewater Advisory				\$500m	May 28
Acquisition by	Williams-Sears of a 70% stake in Turner Wright					undisclosed	May 29
Acquisition by	Dandier, Konyak Capital, Tineat Himikus and Didi Chouing of a stake in Taxiify				Noerr, Bommers (SA)	\$175m	May 30
Acquisition by	Allanz Group of an 8% stake in Africa Re			Udo Udooma & Babu-Deagbe		\$81m	May 30
Investment by	LeadPath, Nigeria, Village Capital and Ventures Platform in Piggybank.ng					\$1.1m	May 31
Acquisition by	Stambic Africa of an additional 11.35% (1,141,191,943 shares) of Stambic IBTC - total stake now 64.44%					undisclosed	May 31
Acquisition by	Argentil Capital Partners of a 20% stake in Tempo Housing Nigeria			Olajide Ojewale		undisclosed	Jun 1
Acquisition by	Leapring Investments of a stake in ARM Pension Managers					undisclosed	Jun 12
Acquisition by	Nemira of a majority stake in Hf Nutrients					undisclosed	Jun 18
Acquisition by	Strides Group of the production assets of Rivers Vegetable Oil Company					undisclosed	Jun 19
Acquisition by	Atlas Mara of an additional 1% stake in Union Bank of Nigeria (280,956,66 shares)					2,360,032 M shares	Jun 26
Investment by	Huramo Capital in Green Africa Airways (Series A)					undisclosed	Jun 27
Merger of	Cement Company of Northern Nigeria and Kalamiana Cement Company	Stambic IBTC Capital				undisclosed	Jun 27
Acquisition by	Primark Oil and Gas of 6 billion shares at 10kobo each					NGN600m	Jun 29
Acquisition by	Hares Africa of a stake in Boomerang Communication Solutions - to be known as Boomerang Hares Africa					undisclosed	Jul 13
Investment by	Capital Miance Private Equity IV (African Capital Alliance) in Darajji					undisclosed	Jul 15
Acquisition by	EFG Hermes of 100% of Primavera Africa					undisclosed	Jul 19
Acquisition by	Duet Private Equity of a majority stake in ALEST Nigeria			Bryan Cave Leighton Paisner, Aluko & Oyeboke		undisclosed	Aug 2
Investment by	Stripe, Visa, Tencent, Y Combinator, Tom Stafford, Ganga Oyeboke and Dale Mathias in Paystack					\$8m	Aug 28
Disposal by	The Bureau of Public Enterprises of a 21% stake in the Nigerian Security Printing and Minting to the Central Bank of Nigeria					NGN17m	Sep 19
Acquisition by	Societe Fonciere Equipement (Mian SP) of up to 10 million Easure Insurance shares at NG1.72 per share from remaining shareholders (mandatory take-over offer)	Stambic IBTC Capital				NGN7.2m	Sep 24
Senegal							
Acquisition by	Enko Education of West African College of the Atlantic in Dakar					undisclosed	Feb 23
Acquisition by	Mediametrie of a 50% stake in Omedia					undisclosed	Jun 7
Acquisition by	PC Senegal (PETROINS) of a 30% participating interest in the Rufisque Offshore Platform Block from Total E&P Senegal					undisclosed	Aug 13

* Investment Advisers include Financial Advisers and others claiming this category

- Foreign transaction – see ranking rules