

DealMakers AFRICA M&A Analysis 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
Africa		8 077 485 685	6	none		8 077 485 685	6	1 500 000 000	1
Central Africa	Cameroon	470 934 544	6	2 107 883 891	1	2 578 818 435	7	10 700 000	2
	DRC	39 835 674	5	none		39 835 674	5	37 500 000	2
	Gabon	undisclosed	1	none		undisclosed	1	undisclosed	1
		510 770 218	12	2 107 883 891	1	2 618 654 109	13	48 200 000	5
East Africa	Regional	14 000 000	2	none		14 000 000	2	14 000 000	1
	Djibouti	undisclosed	1	none		undisclosed	1	none	
	Ethiopia	160 000 000	3	none		160 000 000	3	undisclosed	1
	Kenya	1 129 015 817	123	4 377 883 891	3	5 506 899 708	126	1 101 500 000	90
	Rwanda	1 800 000	3	2 107 883 891	1	2 109 683 891	4	1 800 000	3
	Seychelles	undisclosed	1	none		undisclosed	1	undisclosed	1
	Sudan	1 412 869 417	3	none		1 412 869 417	3	6 500 000	1
	Tanzania	109 300 000	9	2 107 883 891	1	2 217 183 891	10	43 300 000	3
	Uganda	52 415 000	17	2 107 883 891	1	2 160 298 891	18	52 415 000	13
		2 879 400 234	162	10 701 535 564	6	13 580 935 798	168	1 219 515 000	113
North Africa	Regional	26 718 521	1	none		26 718 521	1	none	
	Algeria	150 000 000	3	none		150 000 000	3	150 000 000	1
	Egypt	958 552 942	155	2 247 883 891	2	3 206 436 833	157	643 865 000	96
	Libya	150 000 000	1	none		150 000 000	1	none	
	Morocco	78 430 960	35	2 107 883 891	1	2 186 314 851	36	27 618 609	22
	Tunisia	15 517 547	14	none		15 517 547	14	11 266 568	11
		1 379 219 970	209	4 355 767 782	3	5 734 987 752	212	832 750 177	130
Southern Africa	Angola	415 500 000	8	none		415 500 000	8	none	
	Botswana	19 931 290	7	2 107 883 891	1	2 127 815 181	8	undisclosed	1
	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	2 572 664	5	2 107 883 891	1	2 110 456 555	6	undisclosed	2
	Malawi	11 000 000	3	3 232 883 891	6	3 243 883 891	9	none	
	Mauritius	462 834 217	22	2 107 883 891	1	2 570 718 108	23	87 250 000	8
	Mozambique	31 500 000	5	none		31 500 000	5	18 000 000	1
	Namibia	89 160 045	25	2 107 883 891	1	2 197 043 936	26	18 216 100	6
	Zambia	47 006 549	9	2 357 883 891	2	2 404 890 440	11	29 500 000	3
	Zimbabwe	311 010 974	16	2 107 883 891	1	2 418 894 865	17	28 079 614	5
		1 390 845 342	101	20 345 955 019	15	21 736 800 361	116	181 045 714	26
West Africa	Benin	undisclosed	1	none		undisclosed	1	undisclosed	1
	Burkina Faso	21 594 975	4	none		21 594 975	4	6 594 975	3
	Côte d'Ivoire	235 489 841	18	2 107 883 891	1	2 343 373 732	19	29 361 023	8
	Ghana	366 858 902	20	2 107 883 891	1	2 474 742 793	21	141 858 902	15
	Guinea	630 933	1	2 107 883 891	1	2 108 514 824	2	none	
	Liberia	undisclosed	2	none		undisclosed	2	none	
	Mali	undisclosed	1	none		undisclosed	1	none	
	Mauritania	185 000 000	3	none		185 000 000	3	none	
	Nigeria	2 450 131 039	135	6 490 779 600	3	8 940 910 639	138	695 742 812	99
	Senegal	27 572 705	10	2 107 883 891	1	2 135 456 596	11	7 972 705	9
	Sierra Leone	3 900 000	1	none		3 900 000	1	3 900 000	1
	Togo	undisclosed	1	none		undisclosed	1	none	
			3 291 178 395	197	14 922 315 164	7	18 213 493 559	204	885 430 417
		17 528 899 844	687	52 433 457 420	32	69 962 357 264	719	4 666 941 308	411

* 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.

Largest M&A Deals 2022

(excl South Africa, foreign and failed 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
Africa	Africa	Disposal by ✓	Actis and Mainstream Renewable Power to Infinity Group and Africa Finance Corporation of Lekela Power	\$1.5bn	Jul 18	1 500 000 000
West Africa	Nigeria	Disposal by	ExxonMobil of Mobil Producing Nigeria Unlimited (which holds a 40% stake in four oil mining licenses) to Seplat Energy Offshore	\$1,283bn+ plus \$300m contingency	Feb 25	1 283 000 000
East Africa	Sudan	Acquisition by	Savannah Energy of Petronas Carigali Nile from Petronas International	\$1,25bn	Dec 12	1 250 000 000
Central Africa	Cameroon	Disposal by	Diageo of Guinness Cameroon S.A. to Castel Group	£389m	Jul 14	459 992 782
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

✓ Private Equity deal

Regional M&A PE Analysis for 2019 - 2022

(excl South Africa, foreign and failed deals)

	2022			2021			2020			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 •	8 078	6	1	326	2	0	none	none	3 099	17	2	
Central Africa	511	12	5	694	16	3	378	13	5	1 874	151	66
East Africa	2 879	162	113	645	146	88	2 102	125	62	1 003	67	29
North Africa	1 379	209	130	6 655	160	104	1 106	87	53	5 143	103	21
Southern Africa	1 391	101	26	3 182	93	23	1 331	107	24	4 271	126	47
West Africa	3 291	197	136	9 039	234	151	2 411	150	69	15 390	464	165
Total for the period	17 529	687	411	20 541	651	369	7 328	482	213	15 390	464	165

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