

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		7 950 985 685	5	none		7 950 985 685	5	1 500 000 000	1
Central Africa	Cameroon	462 934 544	4	2 107 883 891	1	2 570 818 435	5	2 700 000	1
	DRC	39 835 674	5	none		39 835 674	5	37 500 000	2
	Gabon	undisclosed	1	none		undisclosed	1	undisclosed	1
		502 770 218	10	2 107 883 891	1	2 610 654 109	11	40 200 000	4
East Africa	East Africa	undisclosed	1	none		undisclosed	1	none	
	Djibouti	undisclosed	1	none		undisclosed	1	none	
	Ethiopia	undisclosed	1	none		undisclosed	1	none	
	Kenya	866 840 820	87	4 377 883 891	3	5 244 724 711	90	812 460 000	65
	Rwanda	1 800 000	2	2 107 883 891	1	2 109 683 891	3	1 800 000	2
	Sudan	162 869 417	2	none		162 869 417	2	6 500 000	1
	Tanzania	77 300 000	6	2 107 883 891	1	2 185 183 891	7	11 300 000	2
	Uganda	49 815 000	12	2 107 883 891	1	2 157 698 891	13	49 815 000	9
		1 158 625 237	112	10 701 535 564	6	11 860 160 801	118	881 875 000	79
North Africa	North Africa	26 718 521	1	none		26 718 521	1	none	
	Algeria	undisclosed	2	none		undisclosed	2	none	
	Egypt	667 340 620	119	2 107 883 891	1	2 775 224 511	120	516 205 000	75
	Morocco	77 900 960	22	2 107 883 891	1	2 185 784 851	23	27 088 609	14
	Tunisia	9 996 568	6	none		9 996 568	6	9 996 568	5
		781 956 669	150	4 215 767 782	2	4 997 724 451	152	553 290 177	94
Southern Africa	Angola	415 500 000	6	none		415 500 000	6	none	
	Botswana	19 931 290	6	2 107 883 891	1	2 127 815 181	7	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	2 572 664	5	2 107 883 891	1	2 110 456 555	6	undisclosed	2
	Malawi	11 000 000	1	3 232 883 891	4	3 243 883 891	5	none	
	Mauritius	860 584 217	17	2 107 883 891	1	2 968 468 108	18	35 000 000	4
	Mozambique	31 500 000	4	none		31 500 000	4	18 000 000	1
	Namibia	86 349 551	18	2 107 883 891	1	2 194 233 442	19	18 216 100	4
	Zambia	47 006 549	8	2 357 883 891	2	2 404 890 440	10	29 500 000	3
Zimbabwe	309 010 974	13	2 107 883 891	1	2 416 894 865	14	26 079 614	4	
		1 783 784 848	79	20 345 955 019	13	22 129 739 867	92	126 795 714	18
West Africa	Benin	undisclosed	1	none		undisclosed	1	undisclosed	1
	Burkina Faso	15 000 000	3	none		15 000 000	3	undisclosed	2
	Côte d'Ivoire	221 489 841	17	2 107 883 891	1	2 329 373 732	18	15 361 023	7
	Ghana	366 858 902	19	2 107 883 891	1	2 474 742 793	20	141 858 902	14
	Guinea	none		2 107 883 891	1	2 107 883 891	1	none	
	Mauritania	undisclosed	2	none		undisclosed	2	none	
	Nigeria	2 188 117 261	113	6 490 779 600	3	8 678 896 861	116	658 672 812	86
	Senegal	27 572 705	9	2 107 883 891	1	2 135 456 596	10	7 972 705	8
	Sierra Leone	8 900 000	2	none		8 900 000	2	3 900 000	1
		2 827 938 709	166	14 922 315 164	7	17 750 253 873	173	827 765 442	119
		15 006 061 366	522	52 293 457 420	29	67 299 518 786	551	3 929 926 333	315

* 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 M&A PE Analysis for Q1-Q3 2019 - 2022

(excl South Africa, foreign and failed deals)

	Q1 - Q3 2022			Q1 - Q3 2021			Q1 - Q3 2020			Q1 - Q3 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 •	7 951	5	1	6	1	none	none	none	none	none	none	none
Central Africa	503	10	4	334	14	3	358	10	4	2 828	10	1
East Africa	1 158	112	79	511	102	60	1 998	94	42	1 404	104	42
North Africa	782	150	94	3 674	107	66	502	58	36	988	42	17
Southern Africa	1 784	79	18	1 798	72	20	1 005	84	12	4 471	70	14
West Africa	2 828	166	119	6 203	149	88	1 515	104	49	1 401	87	30
Total for the period	15 006	522	315	12 526	445	237	5 378	350	143	11 092	313	104

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

Largest M&A Deals Q1 - Q3 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 Ballore SA [Ballore 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
Central Africa	Cameroon	Disposal by	Diageo of Guinness Cameroon S.A. to Castel Group	£389m	Jul 14	459 992 782
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 a 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