

Deal**Makers** AFRICA – Ranking rules & criteria

1. Deal**Makers** AFRICA tracks M&A and other corporate finance activity across the African continent. Transactions are recorded by country and region.
2. Deal**Makers** AFRICA records the following advisory roles
 - a. Investment / financial / corporate advisor
 - b. Legal advisor
3. Deal**Makers** AFRICA records transactions in two category types:
 - a. Mergers & Acquisitions (M&A)
 - b. General Corporate Finance (GCF). This includes –
 - i. IPO's and share issues
 - ii. Share repurchases
 - iii. Unbundlings
 - iv. Project funding/debt facilities
4. Transactions are recorded at announcement date except in the following cases:
 - a. Rights issues are recorded at shareholder approval date.
 - b. Listings are recorded at date of listing.
 - c. If a deal has not been publicly announced but a company has approved the disclosure of the deal to Deal**Makers** AFRICA, the signature date will be used.
 - d. Deal**Makers** AFRICA tables record deals by calendar year – January to December.
5. Transaction classification (Foreign vs Local)
 - a. Local deals involve the acquisition or disposal by a company headquartered in an African country (other than South Africa) or an asset that is based in an African country (other than South Africa).
 - b. Example : A UK-based firm buys a gold mine in Ghana. This is a local deal as the asset is based in Ghana, regardless of who made the purchase or sale.
 - c. Foreign deals are recorded when a company being acquired is based in a non-African country, but has subsidiaries/assets in one or more African countries and the sale agreement requires local input to complete the deal – eg competition clearance.
6. Advisory credit
 - a. Firms advising on local deals will get both deal value and deal flow credit.
 - b. Local advisory teams will get deal flow credit for Foreign deals.
 - c. If the advisory firm's role is not listed on the company announcement, proof must be submitted to Deal**Makers** AFRICA.
 - d. If an advisory firm advises both parties to a deal, advisory credit will only be given once.

- e. Advisors to advisors will not be credited other than in the case of bookrunners to IPO's, rights issues and listings.
 - f. Companies with offices in multiple countries – deal credit will be awarded under the local entity trading name, but the rankings for the region will be made under the group global name (this applies only to regional group offices and not to member affiliations).
7. Additional notes :
- a. Deal values are recorded in the currency announced and converted to US\$ for ranking purposes using the exchange rate on the recorded date.
 - b. Schemes of arrangements/offers will be included at the maximum consideration until such time as the results are released, at which point the database will be updated.
 - c. Acquisition or disposal of properties by property companies – only deals with a minimum value of \$10m will be included for ranking purposes (smaller deals will be included for information purposes and to showcase the advisory firms scope of work, but will not count towards the rankings).
 - d. Debt/funding transactions – only transactions valued at \$20m and above will be included for ranking purposes (smaller deals will be included for information purposes and to showcase the advisory firms scope of work, but will not count towards the rankings).
 - e. Any deal that has failed, will be recorded in the tables for information purposes, but will not be included for rankings.
 - f. Advisory firms are asked to submit their list of deals by the end of the first week after the close of each quarter. These lists will be checked against our databases and any queries or discrepancies dealt with. Firms will be asked to check and sign off a final list of transactions credited to them before publishing.
8. Deal**Makers** **AFRICA** does not accept responsibility for any errors or omissions

Rankings

Deal**Makers** **AFRICA** will publish transactions for all African countries, but at this stage rankings will only be published for EAST and WEST Africa regions.

Two types of rankings will be published for each region

- M&A by deal value and deal flow.
- GCF by transaction value and transaction flow.