

## EAST AFRICAN MERGERS & ACQUISITIONS

### RANKING THE TOMBSTONE PARTIES 2019

#### RANKINGS BY VALUE

##### FINANCIAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Standard Bank Group	412	17,79%
2	Absa Group	390	16,84%
3	CBA Capital	266	11,50%
	Faida Investment Bank	266	11,50%
	NIC Capital	266	11,50%

#### RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	I&M Burbidge Capital	5	11,36%	undisclosed
2	Standard Bank Group	4	9,09%	412
3	Absa Group	3	6,82%	390
	PSG Capital	3	6,82%	106

##### LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Bowmans	642	23,85%
2	IKM Advocates	460	17,09%
3	Anjarwalla & Khanna	349	12,95%

No	Company	No	Market Share %	Values \$'m
1	Bowmans	21	25,00%	642
2	Anjarwalla & Khanna	16	19,05%	349
3	IKM Advocates	6	7,14%	460

## WEST AFRICAN MERGERS & ACQUISITIONS

### RANKING THE TOMBSTONE PARTIES 2019

#### RANKINGS BY VALUE

##### FINANCIAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Rand Merchant Bank	1 310	26,65%
2	Standard Bank Group	1 275	25,94%
3	Citigroup Global Markets	486	9,90%
	Evercore Partners	486	9,90%

#### RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Standard Bank Group	5	14,29%	1 275
2	PSG Capital	4	11,43%	178
3	Rand Merchant Bank	2	5,71%	1 310
	Delta Partners	2	5,71%	148

##### LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Olaniwun Ajayi	1 761	20,37%
2	G.Elias & Co	1 274	14,74%
3	Mayer Brown	760	8,80%

No	Company	No	Market Share %	Values \$'m
1	Banwo & Ighodalo	6	11,76%	334
2	G.Elias & Co	5	9,80%	1 274
3	Norton Rose Fulbright	4	7,84%	396

## WEST AFRICAN GENERAL CORPORATE FINANCE

### RANKING THE TOMBSTONE PARTIES 2019

#### RANKINGS BY VALUE

##### FINANCIAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Chapel Hill Denham Advisory	6 063	30,17%
2	Standard Bank Group	5 614	27,93%
3	Absa Group	4 130	20,55%
	Quantum Zenith Capital & Investments	4 130	20,55%

#### RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Standard Bank Group	3	12,50%	5 614
	Chapel Hill Denham Advisory	3	12,50%	6 063
3	Absa Group	2	8,33%	4 130
	Quantum Zenith Capital & Investments	2	8,33%	4 130

##### LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Banwo & Ighodalo	5 599	26,24%
2	ENSafrica	5 593	26,22%
3	Abdullahi Ibrahim & Co	4 130	19,36%
	Olaniwun Ajayi	4 130	19,36%

No	Company	No	Market Share %	Values \$'m
1	G.Elias & Co	6	24,00%	40
2	Banwo & Ighodalo	3	12,00%	5 599
3	Abdullahi Ibrahim & Co	2	8,00%	4 130
	Olaniwun Ajayi	2	8,00%	4 130

## PAN-AFRICAN MERGERS & ACQUISITIONS

### RANKING THE TOMBSTONE PARTIES 2019

(EXCLUDING SOUTH AFRICA)

#### RANKINGS BY VALUE

##### FINANCIAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Standard Bank Group	1 862	23,97%
2	Rand Merchant Bank	1 310	16,86%
3	Citigroup Global Markets	486	6,26%
	Evercore Partners	486	6,26%
5	Absa Group	390	5,02%
6	Scotia Capital	380	4,89%
7	PSG Group	352	4,53%
8	Standard Chartered Securities	316	4,07%
9	Raymond James	274	3,53%
10	CBA Capital	266	3,43%
	Faida Investment Bank	266	3,43%
	NIC Capital	266	3,43%
13	Delta Partners	223	2,87%
14	Barclays Plc	166	2,14%
15	Portman Global Partners	104	1,34%
16	finncap	77	0,99%
17	VSA Capital	60	0,77%
18	KCB Capital	55	0,71%
	Pacific Advisory	55	0,71%
	Standard Investment Bank	55	0,71%

#### RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Standard Bank Group	13	10,00%	1 862
2	PSG Group	9	6,92%	352
3	SP Angel Corporate Finance	6	4,62%	17
4	finncap	5	3,85%	77
	Rothschild & Co	5	3,85%	3
	I&M Burbidge Capital	5	3,85%	undisclosed
7	PwC	4	3,08%	15
8	Absa Group	3	2,31%	390
	Delta Partners	3	2,31%	223
	Capital Partners	3	2,31%	22
11	Rand Merchant Bank	2	1,54%	1 310
	Barclays Plc	2	1,54%	166
	VSA Capital	2	1,54%	60
	KPMG	2	1,54%	20
	Mergence Corporate Solutions	2	1,54%	19
	Brandon Hill Capital	2	1,54%	11
	Strand Hanson	2	1,54%	2
	Shard Capital Partners	2	1,54%	1
	Grant Thornton	2	1,54%	0
	Horizon Africa Capital	2	1,54%	0

## RANKINGS BY VALUE

### FINANCIAL ADVISERS

No	Company	Values \$'m	Market Share %
21	IIG Advisory Services	53	0,68%
22	Capital Partners	22	0,28%
23	Deloitte	21	0,27%
24	Corporate Excellence Financial Advisory Services	20	0,26%
	Finesse Advisory Services	20	0,26%
	Imara Corporate Finance	20	0,26%
	KPMG	20	0,26%
28	Mergence Corporate Solutions	19	0,25%
29	SP Angel Corporate Finance	17	0,22%
30	Red Cloud Klondike Strike	16	0,20%
31	PwC	15	0,19%
32	Cirrus Capital	14	0,18%
33	RiverFort Global Capital	12	0,15%
	SPARK Advisory Partners	12	0,15%
35	Brandon Hill Capital	11	0,14%
36	Greenwich Trust	7	0,08%
	Kairos Capital	7	0,08%
38	Beaumont Cornish	4	0,05%
39	Rothschild & Co	3	0,04%
40	River Group	2	0,03%
	Strand Hanson	2	0,02%
42	Open Capital Advisors	1	0,01%
	Shard Capital Partners	1	0,01%
44	Africa Insight Advisors	undisclosed	n/a
	Alkebulan	undisclosed	n/a
	BDO	undisclosed	n/a
	BMCE Capital Consel	undisclosed	n/a
	BNP Paribas	undisclosed	n/a
	Burj Finance	undisclosed	n/a
	CardinalStone Partners	undisclosed	n/a
	Ernst & Young	undisclosed	n/a
	European Internet Ventures	undisclosed	n/a
	FT Partners	undisclosed	n/a
	Grant Thornton	undisclosed	n/a
	Gulfstone Capital	undisclosed	n/a
	Horizon Africa Capital	undisclosed	n/a
	I&M Burbidge Capital	undisclosed	n/a
	Ibex Frontier	undisclosed	n/a
	Innova Santé	undisclosed	n/a
	Intrepid Advisory Partners	undisclosed	n/a
	J.P.Morgan	undisclosed	n/a
	Le Centre d'Etude, de Gestion et d'Organisation	undisclosed	n/a
	Libera Partners	undisclosed	n/a
	Maitri Capital	undisclosed	n/a
	Mazars	undisclosed	n/a
	Nedbank CIB	undisclosed	n/a
	Northcott Capital	undisclosed	n/a
	Okan	undisclosed	n/a
	OMNIPACT	undisclosed	n/a
	Pharos Investment Bank	undisclosed	n/a
	SI Capital	undisclosed	n/a
	The New Practice	undisclosed	n/a
	Theodore Partners	undisclosed	n/a
	Vunani Corporate Finance	undisclosed	n/a

## RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
21	Citigroup Global Markets	1	0,77%	486
	Evercore Partners	1	0,77%	486
	Scotia Capital	1	0,77%	380
	Standard Chartered Securities	1	0,77%	316
	Raymond James	1	0,77%	274
	CBA Capital	1	0,77%	266
	Faida Investment Bank	1	0,77%	266
	NIC Capital	1	0,77%	266
	Portman Global Partners	1	0,77%	104
	KCB Capital	1	0,77%	55
	Pacific Advisory	1	0,77%	55
	Standard Investment Bank	1	0,77%	55
	IIG Advisory Services	1	0,77%	53
	Deloitte	1	0,77%	21
	Corporate Excellence Financial Advisory Services	1	0,77%	20
	Finesse Advisory Services	1	0,77%	20
	Imara Corporate Finance	1	0,77%	20
	Red Cloud Klondike Strike	1	0,77%	16
	Cirrus Capital	1	0,77%	14
	RiverFort Global Capital	1	0,77%	12
	SPARK Advisory Partners	1	0,77%	12
	Greenwich Trust	1	0,77%	7
	Kairos Capital	1	0,77%	7
	Beaumont Cornish	1	0,77%	4
	River Group	1	0,77%	2
	Open Capital Advisors	1	0,77%	1
	Africa Insight Advisors	1	0,77%	undisclosed
	Alkebulan	1	0,77%	undisclosed
	BDO	1	0,77%	undisclosed
	BMCE Capital Consel	1	0,77%	undisclosed
	BNP Paribas	1	0,77%	undisclosed
	Burj Finance	1	0,77%	undisclosed
	CardinalStone Partners	1	0,77%	undisclosed
	Ernst & Young	1	0,77%	undisclosed
	European Internet Ventures	1	0,77%	undisclosed
	FT Partners	1	0,77%	undisclosed
	Gulfstone Capital	1	0,77%	undisclosed
	Ibex Frontier	1	0,77%	undisclosed
	Innova Santé	1	0,77%	undisclosed
	Intrepid Advisory Partners	1	0,77%	undisclosed
	J.P.Morgan	1	0,77%	undisclosed
	Le Centre d'Etude, de Gestion et d'Organisation	1	0,77%	undisclosed
	Libera Partners	1	0,77%	undisclosed
	Maitri Capital	1	0,77%	undisclosed
	Mazars	1	0,77%	undisclosed
	Nedbank CIB	1	0,77%	undisclosed
	Northcott Capital	1	0,77%	undisclosed
	Okan	1	0,77%	undisclosed
	OMNIPACT	1	0,77%	undisclosed
	Pharos Investment Bank	1	0,77%	undisclosed
	SI Capital	1	0,77%	undisclosed
	The New Practice	1	0,77%	undisclosed
	Theodore Partners	1	0,77%	undisclosed
	Vunani Corporate Finance	1	0,77%	undisclosed

### LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	<b>Olaniwun Ajayi</b>	<b>1 761</b>	<b>15,40%</b>
2	G.Elias & Co	1 274	11,15%
3	Mayer Brown	760	6,65%
4	Bowmans	660	5,78%
5	White & Case	579	5,07%
6	ENSafrica	540	4,73%
7	Streamsowers & Köhn	486	4,25%
	Stronachs	486	4,25%
9	Anjarwalla & Khanna	463	4,05%
10	IKM Advocates	460	4,03%
11	Norton Rose Fulbright	396	3,46%
12	Davies Ward Phillips & Vineberg	380	3,32%

No	Company	No	Market Share %	Values \$'m
1	<b>Bowmans</b>	<b>25</b>	<b>12,89%</b>	<b>660</b>
2	Anjarwalla & Khanna	20	10,31%	463
3	Webber Wentzel	12	6,19%	41
4	IKM Advocates	7	3,61%	460
	Cliffe Dekker Hofmeyr	7	3,61%	255
6	ENSafrica	6	3,09%	540
	Banwo & Ighodalo	6	3,09%	334
8	G.Elias & Co	5	2,58%	1 274
	Norton Rose Fulbright	5	2,58%	396
	Dentons	5	2,58%	62
11	Walker Kontos	4	2,06%	166
	Al Tamimi & Company	4	2,06%	undisclosed

## RANKINGS BY VALUE

### LEGAL ADVISERS (Continued)

No	Company	Values \$'m	Market Share %
13	Banwo & Ighodalo	334	2,92%
14	Aluko & Oyeboade	317	2,77%
15	Bryan Cave Leighton Paisner	274	2,40%
	DLA Piper	274	2,40%
	Maddocks	274	2,40%
18	Cliffe Dekker Hofmeyr	255	2,23%
19	Paul Hastings LLP	223	1,95%
20	KN Law	193	1,68%
21	Walker Kontos	166	1,45%
22	DeHeng Law Offices	116	1,01%
23	Baker Botts	104	0,91%
24	Dentons	62	0,54%
25	Clyde & Co	57	0,49%
26	Miller & Company Advocates	55	0,48%
	Oraro & Company Advocates	55	0,48%
28	Ellis Shilengudwa	53	0,46%
	HD Bossau	53	0,46%
	Werksmans	53	0,46%
31	Webber Wentzel	41	0,36%
32	Eversheds Sutherland	35	0,31%
33	PwC Legal	35	0,31%
34	Desai Law	23	0,20%
35	Sayarh & Menjra	21	0,18%
36	Ashurst LLP	20	0,17%
	Dube, Manikai & Hwacha Legal Practitioners	20	0,17%
	Wintertons Legal Practitioners	20	0,17%
39	Engling Stritter & Partners	15	0,13%
40	Cronje & Co	14	0,12%
41	Herbert Smith Freehills	8	0,07%
42	Tokumbo Orimobi	7	0,06%
43	King & Wood Mallesons	3	0,03%
44	Irwin & Hsuan LLP	2	0,02%
	Musyimi & Company Advocates	2	0,02%
46	ACAS Law	undisclosed	n/a
	Aelex	undisclosed	n/a
	Al Tamimi & Company	undisclosed	n/a
	ALC Alieidean, Weshahi & Partners	undisclosed	n/a
	Allen & Overy	undisclosed	n/a
	Aman Assefa	undisclosed	n/a
	Asafa & Co	undisclosed	n/a
	Baker McKenzie	undisclosed	n/a
	Clifford Chance	undisclosed	n/a
	Cluver Markotter	undisclosed	n/a
	Collins Newman	undisclosed	n/a
	Davis Polk & Wardwell	undisclosed	n/a
	Freshfields Bruckhaus Deringer	undisclosed	n/a
	Hilmi Law Firm	undisclosed	n/a
	Kaplan & Stratton	undisclosed	n/a
	Koya Kuti Solicitors	undisclosed	n/a
	Latham & Watkins	undisclosed	n/a
	LLSCA Counsel	undisclosed	n/a
	Loyens & Leoff	undisclosed	n/a
	Madun Gujadhur Chambers	undisclosed	n/a
	Matouk Bassiouny	undisclosed	n/a
	Mesfin Tafesse & Associates	undisclosed	n/a
	Michelmores	undisclosed	n/a
	Morrison Foerster	undisclosed	n/a
	Nyemaster Law Firm	undisclosed	n/a
	Sefton Fross	undisclosed	n/a
	Shadis Law Firm	undisclosed	n/a
	Tameru Wondm Agengehu	undisclosed	n/a
	The New Practice	undisclosed	n/a
	Udo Udoma & Belo-Osagie	undisclosed	n/a
	Van Campen Liem	undisclosed	n/a
	Zaki Hashem & Partners	undisclosed	n/a

## RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
13	White & Case	3	1,55%	579
	Aluko & Oyeboade	3	1,55%	317
	DLA Piper	3	1,55%	274
	Paul Hastings LLP	3	1,55%	223
	Matouk Bassiouny	3	1,55%	undisclosed
18	Olaniwun Ajayi	2	1,03%	1 761
	Mayer Brown	2	1,03%	760
	KN Law	2	1,03%	193
	Clyde & Co	2	1,03%	57
	Eversheds Sutherland	2	1,03%	35
	Desai Law	2	1,03%	23
	Sefton Fross	2	1,03%	undisclosed
	Clifford Chance	2	1,03%	undisclosed
	Madun Gujadhur Chambers	2	1,03%	undisclosed
	Michelmores	2	1,03%	undisclosed
	Freshfields Bruckhaus Deringer	2	1,03%	undisclosed
	Kaplan & Stratton	2	1,03%	undisclosed
	Van Campen Liem	2	1,03%	undisclosed
31	Streamsowers & Köhn	1	0,52%	486
	Stronachs	1	0,52%	486
	Davies Ward Phillips & Vineberg	1	0,52%	380
	Bryan Cave Leighton Paisner	1	0,52%	274
	Maddocks	1	0,52%	274
	DeHeng Law Offices	1	0,52%	116
	Baker Botts	1	0,52%	104
	Miller & Company Advocates	1	0,52%	55
	Oraro & Company Advocates	1	0,52%	55
	Ellis Shilengudwa	1	0,52%	53
	HD Bossau	1	0,52%	53
	Werksmans	1	0,52%	53
	PwC Legal	1	0,52%	35
	Sayarh & Menjra	1	0,52%	21
	Ashurst LLP	1	0,52%	20
	Dube, Manikai & Hwacha Legal Practitioners	1	0,52%	20
	Wintertons Legal Practitioners	1	0,52%	20
	Engling Stritter & Partners	1	0,52%	15
	Cronje & Co	1	0,52%	14
	Herbert Smith Freehills	1	0,52%	8
	Tokumbo Orimobi	1	0,52%	7
	King & Wood Mallesons	1	0,52%	3
	Irwin & Hsuan LLP	1	0,52%	2
	Musyimi & Company Advocates	1	0,52%	2
	ACAS Law	1	0,52%	undisclosed
	Aelex	1	0,52%	undisclosed
	ALC Alieidean, Weshahi & Partners	1	0,52%	undisclosed
	Allen & Overy	1	0,52%	undisclosed
	Aman Assefa	1	0,52%	undisclosed
	Asafa & Co	1	0,52%	undisclosed
	Baker McKenzie	1	0,52%	undisclosed
	Cluver Markotter	1	0,52%	undisclosed
	Collins Newman	1	0,52%	undisclosed
	Davis Polk & Wardwell	1	0,52%	undisclosed
	Hilmi Law Firm	1	0,52%	undisclosed
	Koya Kuti Solicitors	1	0,52%	undisclosed
	Latham & Watkins	1	0,52%	undisclosed
	LLSCA Counsel	1	0,52%	undisclosed
	Loyens & Leoff	1	0,52%	undisclosed
	Mesfin Tafesse & Associates	1	0,52%	undisclosed
	Morrison Foerster	1	0,52%	undisclosed
	Nyemaster Law Firm	1	0,52%	undisclosed
	Shadis Law Firm	1	0,52%	undisclosed
	Tameru Wondm Agengehu	1	0,52%	undisclosed
	The New Practice	1	0,52%	undisclosed
	Udo Udoma & Belo-Osagie	1	0,52%	undisclosed
	Zaki Hashem & Partners	1	0,52%	undisclosed