

## EAST AFRICAN MERGERS & ACQUISITIONS

### RANKING THE TOMBSTONE PARTIES 2020

#### RANKINGS BY VALUE

##### FINANCIAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Barclays Bank Plc	575	21,50%
	J.P.Morgan Cazenove	575	21,50%
	Robey Warshaw	575	21,50%

##### LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Paul Weiss	523	26,74%
2	Allen & Overy	288	14,73%
	Alston & Bird	288	14,73%
	ENSafrica	288	14,73%

#### RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Horizon Africa Capital	3	10,34%	8
	I&M Burbidge Capital	3	10,34%	undisclosed
3	Standard Bank Group	2	6,90%	100
	Verdant Capital	2	6,90%	6

## WEST AFRICAN MERGERS & ACQUISITIONS

### RANKING THE TOMBSTONE PARTIES 2020

#### RANKINGS BY VALUE

##### FINANCIAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Deloitte	145	24,03%
2	CCB International	105	17,40%
	Cutfield Freeman & Co	105	17,40%
	Treadstone Resource Partners	105	17,40%

##### LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Paul Weiss	523	49,78%
2	HWL Ebsworth	105	9,99%
	Thomson Geer	105	9,99%
	Zhong Lun	105	9,99%

#### RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Deloitte	3	12,50%	145
2	Bacchus Capital Advisers	2	8,33%	78
	Chapel Hill Denham	2	8,33%	6
	Standard Bank Group	2	8,33%	4
	SP Angel Corporate Finance	2	8,33%	1

No	Company	No	Market Share %	Values \$'m
1	White & Case	4	10,26%	55
	Udo Udoma & Belo-Osagie	4	10,26%	10
3	Banwo & Ighodalo	3	7,69%	10
	DLA Piper	3	7,69%	23

## WEST AFRICAN GENERAL CORPORATE FINANCE

### RANKING THE TOMBSTONE PARTIES 2020

#### RANKINGS BY VALUE

##### FINANCIAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Absa Capital Markets Nigeria	347	20,41%
2	Chapel Hill Denham Advisory	340	19,98%
3	Standard Bank Group	184	10,83%

#### RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Standard Bank Group	6	16,67%	184
2	Absa Capital Markets Nigeria	3	8,33%	347
	Chapel Hill Denham Advisory	3	8,33%	340
	FBNQuest Merchant Bank	3	8,33%	106

##### LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Aluko & Oyeode	340	39,42%
2	Udo Udoma & Belo-Osagie	271	31,41%
3	Banwo & Ighodalo	120	13,89%

No	Company	No	Market Share %	Values \$'m
1	G.Elias & Co	5	33,33%	99
2	Banwo & Ighodalo	3	20,00%	120
	Aluko & Oyeode	3	20,00%	340

## PAN-AFRICAN MERGERS & ACQUISITIONS

### RANKING THE TOMBSTONE PARTIES 2020

(EXCLUDING SOUTH AFRICA)

#### RANKINGS BY VALUE

##### FINANCIAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Merchantec Capital	662	14,32%
2	Barclays Bank Plc	575	12,43%
	J.P.Morgan Cazenove	575	12,43%
	Robey Warshaw	575	12,43%
5	Deloitte	403	8,71%
6	Evercore	288	6,23%
	Morgan Stanley	288	6,23%
8	Standard Bank Group	117	2,52%
9	CCB International	105	2,27%
	Cutfield Freeman & Co	105	2,27%
	Treadstone Resource Partners	105	2,27%
12	Corporate Excellence	89	1,92%
13	Grant Thornton	84	1,82%
14	Bacchus Capital Advisers	78	1,68%
15	Boston Consulting Group	59	1,28%
	EY	59	1,28%
	Sasema	59	1,28%
18	PSG Capital	53	1,15%

#### RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Deloitte	8	7,41%	403
2	Standard Bank Group	6	5,56%	117
3	Corporate Excellence	5	4,63%	89
	PwC	5	4,63%	9
5	PSG Capital	4	3,70%	53
6	IH Advisory	3	2,78%	9
	Horizon Africa Capital	3	2,78%	8
	I&M Burbidge Capital	3	2,78%	undisclosed
9	Merchantec Capital	2	1,85%	662
	Grant Thornton	2	1,85%	84
	Bacchus Capital Advisers	2	1,85%	78
	Boston Consulting Group	2	1,85%	59
	finncap	2	1,85%	12
	Vetiva Capital	2	1,85%	10
	Chapel Hill Denham Advisory	2	1,85%	6
	Verdant Capital	2	1,85%	6
	Akribos Capital	2	1,85%	2
	Imara Corporate Finance	2	1,85%	1



## RANKINGS BY VALUE

### FINANCIAL ADVISERS (CONTINUED)

No	Company	Values \$'m	Market Share %
19	Investec Bank	47	1,01%
20	BofA Securities	46	0,99%
	Citigroup Global Markets	46	0,99%
22	Pharos Investment Bank	30	0,64%
23	African Alpha Investment Partners	22	0,48%
24	SouthBridge Group	18	0,39%
25	CardinalStone Partners	14	0,31%
	Ekta Partners	14	0,30%
27	finncap	12	0,26%
28	Dyer and Blair	11	0,24%
29	Vetiva Capital	10	0,22%
30	IH Advisory	9	0,20%
	NCBA Capital	9	0,20%
	PwC	9	0,20%
33	Horizon Africa Capital	8	0,18%
34	Chapel Hill Denham Advisory	6	0,13%
	Tulive Advisors	6	0,14%
	Verdant Capital	6	0,14%
37	Standard Chartered Capital & Advisory Nigeria	4	0,09%
38	Marlow Capital	3	0,06%
	Strand Hanson	3	0,07%
40	Akribos Capital	2	0,04%
	Open Capital	2	0,04%
42	ABC Capital	1	0,02%
	Brandon Hill Capital	1	0,02%
	Ernst & Young	1	0,01%
	Imara Corporate Finance	1	0,03%
	Pangaea Securities	1	0,01%
	SP Angel Corporate Finance	1	0,02%
48	Attijariwafa Bank	undisclosed	n/a
	BDO	undisclosed	n/a
	Beaumont Cornish	undisclosed	n/a
	Derenia Capital	undisclosed	n/a
	EFG Hermes Investment Bank	undisclosed	n/a
	Finesse Advisory Services	undisclosed	n/a
	GLG	undisclosed	n/a
	HC Securities & Investment	undisclosed	n/a
	I&M Burbidge Capital	undisclosed	n/a
	Icon Corporate Finance	undisclosed	n/a
	KAMCO Investment Company	undisclosed	n/a
	Lazard	undisclosed	n/a
	Multiples Group	undisclosed	n/a
	Nedbank CIB	undisclosed	n/a
	Prime Holding	undisclosed	n/a
	Rand Merchant Bank	undisclosed	n/a
	Smyle Finance	undisclosed	n/a
	Stratlink	undisclosed	n/a
	Sydeo Capital	undisclosed	n/a
	Wineo Conseil	undisclosed	n/a
	Zilla Capital	undisclosed	n/a

## RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
	SP Angel Corporate Finance	2	1,85%	1
20	Barclays Bank Plc	1	0,93%	575
	J.P.Morgan Cazenove	1	0,93%	575
	Robey Warshaw	1	0,93%	575
	Evercore	1	0,93%	288
	Morgan Stanley	1	0,93%	288
	CCB International	1	0,93%	105
	Cutfield Freeman & Co	1	0,93%	105
	Treadstone Resource Partners	1	0,93%	105
	EY	1	0,93%	59
	Sasema	1	0,93%	59
	Investec Bank	1	0,93%	47
	BofA Securities	1	0,93%	46
	Citigroup Global Markets	1	0,93%	46
	Pharos Investment Bank	1	0,93%	30
	African Alpha Investment Partners	1	0,93%	22
	SouthBridge Group	1	0,93%	18
	CardinalStone Partners	1	0,93%	14
	Ekta Partners	1	0,93%	14
	Dyer and Blair	1	0,93%	11
	NCBA Capital	1	0,93%	9
	Tulive Advisors	1	0,93%	6
	Standard Chartered Capital & Advisory Nigeria	1	0,93%	4
	Strand Hanson	1	0,93%	3
	Marlow Capital	1	0,93%	3
	Open Capital	1	0,93%	2
	Brandon Hill Capital	1	0,93%	1
	ABC Capital	1	0,93%	1
	Pangaea Securities	1	0,93%	1
	Ernst & Young	1	0,93%	1
	Wineo Conseil	1	0,93%	undisclosed
	Beaumont Cornish	1	0,93%	undisclosed
	Finesse Advisory Services	1	0,93%	undisclosed
	Attijariwafa Bank	1	0,93%	undisclosed
	BDO	1	0,93%	undisclosed
	Derenia Capital	1	0,93%	undisclosed
	EFG Hermes Investment Bank	1	0,93%	undisclosed
	GLG	1	0,93%	undisclosed
	HC Securities & Investment	1	0,93%	undisclosed
	Icon Corporate Finance	1	0,93%	undisclosed
	KAMCO Investment Company	1	0,93%	undisclosed
	Lazard	1	0,93%	undisclosed
	Multiples Group	1	0,93%	undisclosed
	Nedbank CIB	1	0,93%	undisclosed
	Prime Holding	1	0,93%	undisclosed
	Rand Merchant Bank	1	0,93%	undisclosed
	Smyle Finance	1	0,93%	undisclosed
	Stratlink	1	0,93%	undisclosed
	Sydeo Capital	1	0,93%	undisclosed
	Zilla Capital	1	0,93%	undisclosed

## RANKINGS BY VALUE

### LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	<b>Paul Weiss</b>	<b>1 046</b>	<b>25,33%</b>
2	Webber Wentzel	690	16,71%
3	Allen & Overy	288	6,97%
	Alston & Bird	288	6,97%
	ENSafrica	288	6,97%
6	Bowmans	207	5,01%
7	HWL Ebsworth	105	2,54%
	Thomson Geer	105	2,54%
	Zhong Lun	105	2,54%
10	CMS Kenya	100	2,42%
	Slaughter and May	100	2,42%
12	DLA Piper	93	2,26%
13	Atherstone & Cook	84	2,04%
	Laurence Khupe	84	2,04%
15	Africa Solved	67	1,63%
16	Dentons	60	1,45%
17	Fasken Martineau DuMoulin	55	1,33%
	White & Case	55	1,33%
19	Asafo & Co	54	1,32%
20	Cliffe Dekker Hofmeyr	43	1,05%
21	Anjarwalla & Khanna	36	0,87%
22	Clifford Chance	28	0,68%
23	IKM Advocates (DLA Piper Africa)	21	0,50%
24	Olaniwun Ajayi	19	0,46%
25	Norton Rose Fulbright	15	0,35%
	Reynolds Porter Chamberlain	15	0,35%
27	Tokunbo Orimobi	14	0,35%
28	Banwo & Ighodalo	10	0,25%
	Taylor Wessing	10	0,24%
	Templars	10	0,24%
	Udo Udoma & Belo-Osagie	10	0,25%
32	Dube, Manikai & Hwacha Legal Practitioners	8	0,19%
33	Ellis Shilengudwa	6	0,15%
34	Glyn Marais	3	0,07%
	MawereSibanda	3	0,08%
36	G.Elias & Co	2	0,04%
37	B&M Legal Practitioners   Bowmans	1	0,01%
	Corpus Legal Practitioners	1	0,01%
	MW & Company Advocates	1	0,02%
40	Adepetun Caxton-Martins Agbor & Segun	undisclosed	n/a

## RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	<b>Bowmans</b>	<b>19</b>	<b>11,11%</b>	<b>207</b>
2	DLA Piper	16	9,36%	93
3	ENSafrica	9	5,26%	288
4	Anjarwalla & Khanna	7	4,09%	36
5	White & Case	6	3,51%	55
	IKM Advocates (DLA Piper Africa)	6	3,51%	21
7	Webber Wentzel	4	2,34%	690
	Asafo & Co	4	2,34%	54
	Clifford Chance	4	2,34%	28
	Udo Udoma & Belo-Osagie	4	2,34%	10
11	Dentons	3	1,75%	60
	Banwo & Ighodalo	3	1,75%	10
	MawereSibanda	3	1,75%	3
	Al Tamimi & Company	3	1,75%	undisclosed
	Matouk Bassiouny & Hennawy	3	1,75%	undisclosed
16	Paul Weiss	2	1,17%	1 046
	Allen & Overy	2	1,17%	288
	Laurence Khupe	2	1,17%	84
	Atherstone & Cook	2	1,17%	84
	Cliffe Dekker Hofmeyr	2	1,17%	43
	Olaniwun Ajayi	2	1,17%	19
	Norton Rose Fulbright	2	1,17%	15
	Dube, Manikai & Hwacha Legal Practitioners	2	1,17%	8
	Ellis Shilengudwa	2	1,17%	6
	Werksmans	2	1,17%	undisclosed
	Astura	2	1,17%	undisclosed
27	Alston & Bird	1	0,58%	288
	HWL Ebsworth	1	0,58%	105
	Thomson Geer	1	0,58%	105
	Zhong Lun	1	0,58%	105
	CMS Kenya	1	0,58%	100
	Slaughter and May	1	0,58%	100
	Africa Solved	1	0,58%	67
	Fasken Martineau DuMoulin	1	0,58%	55
	Reynolds Porter Chamberlain	1	0,58%	15
	Taylor Wessing	1	0,58%	10
	Templars	1	0,58%	10
	Glyn Marais	1	0,58%	3
	G.Elias & Co	1	0,58%	2
	MW & Company Advocates	1	0,58%	1
	B&M Legal Practitioners   Bowmans	1	0,58%	1

## RANKINGS BY VALUE

### LEGAL ADVISERS (CONTINUED)

No	Company	Values \$'m	Market Share %
	Akin Gump	undisclosed	n/a
	Al Tamimi & Company	undisclosed	n/a
	Aluko & Oyebo	undisclosed	n/a
	Armstrongs	undisclosed	n/a
	BLC Robert & Associates	undisclosed	n/a
	Bookbinder Business Law	undisclosed	n/a
	Calderwood, Bryce Hendrie & Partners	undisclosed	n/a
	Chibesakunda & Company (DLA Piper Africa)	undisclosed	n/a
	Clyde & Co	undisclosed	n/a
	Dentons Sayarh & Menjra	undisclosed	n/a
	Desfilis Advocates	undisclosed	n/a
	Engling, Stritter & Partners	undisclosed	n/a
	Eversheds Sutherland	undisclosed	n/a
	Freshfields Bruckhaus Deringer	undisclosed	n/a
	Garrigues	undisclosed	n/a
	Geni & Kebe (DLA Piper Africa)	undisclosed	n/a
	Gibson Dunn & Crutcher	undisclosed	n/a
	Gill, Godlonton & Gerrans	undisclosed	n/a
	Hannawi Advocates & Legal Consultants	undisclosed	n/a
	Henwood & Company	undisclosed	n/a
	Hilmi Law	undisclosed	n/a
	IBB Law	undisclosed	n/a
	Kleingeld Attorneys	undisclosed	n/a
	Manokore Attorneys	undisclosed	n/a
	Matouk Bassiouny & Hennawy	undisclosed	n/a
	Mesfin Tefesse & Associates	undisclosed	n/a
	Mulenga Mundashi Kasonde	undisclosed	n/a
	Naciri & Associés	undisclosed	n/a
	Naciri & Associés	undisclosed	n/a
	Rex Attorneys at Law	undisclosed	n/a
	Robertson & Bertram	undisclosed	n/a
	Savjani & Co	undisclosed	n/a
	The New Practice	undisclosed	n/a
	TMS Legal	undisclosed	n/a
	Webbers Newdigate	undisclosed	n/a
	Werksmans	undisclosed	n/a
	Wildgen	undisclosed	n/a
	Youssef & Partners	undisclosed	n/a
	Zaki Hashem & Partners	undisclosed	n/a
	Zulficar & Partners	undisclosed	n/a

## RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
	Corpus Legal Practitioners	1	0,58%	1
	Dentons Sayarh & Menjra	1	0,58%	undisclosed
	Gill, Godlonton & Gerrans	1	0,58%	undisclosed
	Calderwood, Bryce Hendrie & Partners	1	0,58%	undisclosed
	Adepetun Caxton-Martins Agbor & Segun	1	0,58%	undisclosed
	Akin Gump	1	0,58%	undisclosed
	Aluko & Oyebo	1	0,58%	undisclosed
	Armstrongs	1	0,58%	undisclosed
	BLC Robert & Associates	1	0,58%	undisclosed
	Bookbinder Business Law	1	0,58%	undisclosed
	Chibesakunda & Company (DLA Piper Africa)	1	0,58%	undisclosed
	Clyde & Co	1	0,58%	undisclosed
	Desfilis Advocates	1	0,58%	undisclosed
	Engling, Stritter & Partners	1	0,58%	undisclosed
	Eversheds Sutherland	1	0,58%	undisclosed
	Freshfields Bruckhaus Deringer	1	0,58%	undisclosed
	Garrigues	1	0,58%	undisclosed
	Geni & Kebe (DLA Piper Africa)	1	0,58%	undisclosed
	Gibson Dunn & Crutcher	1	0,58%	undisclosed
	Hannawi Advocates & Legal Consultants	1	0,58%	undisclosed
	Henwood & Company	1	0,58%	undisclosed
	Hilmi Law	1	0,58%	undisclosed
	IBB Law	1	0,58%	undisclosed
	Kleingeld Attorneys	1	0,58%	undisclosed
	Manokore Attorneys	1	0,58%	undisclosed
	Mesfin Tefesse & Associates	1	0,58%	undisclosed
	Mulenga Mundashi Kasonde	1	0,58%	undisclosed
	Naciri & Associés	1	0,58%	undisclosed
	Naciri & Associés	1	0,58%	undisclosed
	Rex Attorneys at Law	1	0,58%	undisclosed
	Robertson & Bertram	1	0,58%	undisclosed
	Savjani & Co	1	0,58%	undisclosed
	The New Practice	1	0,58%	undisclosed
	TMS Legal	1	0,58%	undisclosed
	Webbers Newdigate	1	0,58%	undisclosed
	Wildgen	1	0,58%	undisclosed
	Youssef & Partners	1	0,58%	undisclosed
	Zaki Hashem & Partners	1	0,58%	undisclosed
	Zulficar & Partners	1	0,58%	undisclosed