DealMakers AFRICA

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TRANSACTION TABLE BY COUNTRY INCLUDING ADVISORS | BUSINESS IN AFRICA

from the editor's desk

Africa is not for sissies, as MTN's Nigerian fiasco will attest to. The recent fine dished out to it by the Nigerian telecommunications regulator for failing to disconnect subscribers with unregistered and incomplete SIM cards amounts to an eye watering $5,2bn. While there may be a degree of caution as a result of this latest headline, the fact remains that the region is home to seven of the ten fastest growing economies in the world. As such, it has a number of strong fundamentals in its favour, such as sustained policies promoting growth, increased economic diversification, a pool of human capital and increasing political stability. But having an Africa strategy may not be enough, investors would do well to heed lessons learnt when dealmaking on the continent (pg 6).

The strong growth momentum evident in the region in recent years, brought about by the sub-Saharan oil exporters, has dissipated. With commodity revenues forecast to remain depressed for several years, many governments are focusing on alternative revenue sources. An area of opportunity lies on the agricultural front. Africa has around 60% of the world's uncultivated land and several governments have signed the Comprehensive Agriculture Development Programme (pg 1).

The signing in June of the 26-nation free-trade pact to create a common market spanning half the continent, from Cairo to Cape Town, is the culmination of five years of negotiations to set up a framework for preferential tariffs easing the movement of goods. The deal, the Tripartite Free Trade Area (TFTA), integrates three existing trade blocks – East African Community (EAC), the South African Development Community (SADC) and the Common Market for Eastern and Southern Africa (COMESA). Hurdles still remain, with the timeline for bringing down trade barriers yet to be worked out and the deal needing ratification in national parliaments within two years. Though there is still much to be done on this front, it is a progressive step for local trade between the continent's countries which currently sits at a negligible 12% of Africa's total trade.

2015 has been a critical year for African democracy, with citizens going to the presidential polls in a least half a dozen African countries. A major challenge for all these countries has been to ensure that the majority of their citizens see the elections as free, fair and credible. The most notable success was the March election of Nigeria's Muhammadu Buhari. The political dust is still settling in Tanzania, Guinea and Cote d'Ivoire were elections were held in October. Despite reports of some irregularities here and there, calm seems to have prevailed. •

MARYLOU GREIG

contents

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Africa – land of power and agriculture

CELESTE FAUCONNIER AND NEMA RAMKHELAWAN-BHANA

With around 60% of the world's uncultivated land, Africa is the last frontier for global food and agricultural production. But despite an abundance of arable land, Africa is responsible for only 10% of the world's agricultural production and continues to import food to sustain the insatiable demand of its growing population. Parts of Africa, particularly sub-Saharan Africa (SSA), also have a shortage of energy, mostly as a result of aging infrastructure and lack of investment. This leads to severe power disruptions which hampers economic growth. Both sectors are highlighted as investment opportunities in Rand Merchant Bank's *Where to Invest in Africa* 2015/2016 report.


Fauconnier


Ramkhelawan-Bhana

Investor opportunities on the agricultural front arise from the large areas of arable land, which comes with low-cost labour and sufficient water, growing consumer demand from increasing African populations, and global food security concerns. However, with opportunities come challenges, such as access to financing, labour unrest, energy costs, supply-side uncertainties, access to technology, and climate change.

In addition, most African countries are heavily reliant on resources and many governments are under-investing in the agriculture sector, especially in terms of shifting subsistence farming to agro-processing. Spending on agriculture is around 5% to 7% of SSA countries' national budgets, many of which are focussed on recurrent expenditure such as civil service salaries, subsidies and interest payments, rather than capital expenditure.

However, a few African governments have endorsed and signed the Comprehensive Agriculture Development Programme which pledges their commitment to allocating 10% of their national budgets to agriculture development projects and initiatives. One country which has committed to the initiative is Ethiopia. Agriculture is the backbone of the Ethiopian economy, representing about 50% of GDP and over 85% of export revenues and employment. Greater investment and higher income growth are the two main aspects driving Ethiopia's agriculture sector, leading to large anticipated increases in production of sugar, and, to a lesser extent, coffee. Substantial investments in sugar refineries by the state-run sugar corporation will push production even higher. Government efforts have so far paid off, pushing Ethiopia into the top 30 sugar producers in the world.

Investor opportunities on the agricultural front arise from the large areas of arable land, which comes with low-cost labour and sufficient water, growing consumer demand from increasing African populations, and global food security concerns.

But not all governments are as pro-active as in Ethiopia, creating the necessity for private investment which has more than doubled over the past decade. The level of production and yields are two important factors taken into account by investors. Other factors include distribution systems, quality of infrastructure and the regulatory environment. Better penetration of existing markets will be one of the main reasons for growth in the sector in the medium term, though output will grow at a slower pace in the coming years due to lower agricultural commodity prices.

Perhaps one of the greatest influences on the sector will be technology, especially mobile technology, which is providing real-time market prices of crops, easy access to micro-insurance and financing, and instant weather information, for example. Access to this type of information has helped small-scale farmers increase their agricultural skills and yields.

Electricity in Africa is still primarily generated by fossil fuels with the average efficiency of gas-fired power plants being a mere 38%, while coal-fired plants use sub-optimal technologies.

Along with these opportunities in agriculture come opportunities in power presented by aging infrastructure and rising demand particularly in SSA, where around 600 million people have no electricity. Whereas North Africa boasts a 99% electrification rate, only 34% of SSA has access to electricity, leading to frequent blackouts and the undermining of global competitiveness.

But the level of funding needed to electrify the SSA region far outstrips the capacity of African governments and foreign financial assistance. However, the economic cost of inaction might prove greater than the initial outlay required to produce reliable power sources - inadequate electricity is often cited as one of the most problematic factors for doing business in Africa, as it impairs productivity.

Electricity in Africa is still primarily generated by fossil fuels with the average efficiency of gas-fired power plants being a mere 38%, while coal-fired plants use sub-optimal technologies. However, Africa is rich in potential power generation capacity and has enviable access to natural, renewable sources of clean energy to meet the growth in demand.

Africa currently uses a fraction of its hydropower potential. Untapped resources are concentrated in the Upper Nile and the Congo with the Democratic Republic of the Congo (DRC) housing roughly 50% of Africa's exploitable hydropower capabilities. The DRC's Grand Inga Dam could become the largest hydro project in the world if its potential is utilised.

With more than 300 days of sunlight a year and high levels of irradiance, SSA could rival Germany in solar power supply. A number of solar developers have already proposed inside-the-fence projects for industrial power users such as mining, cement and brewery companies which reduces pressure on the grid.

The deployment of wind power is limited, but the region's prospects are sizeable. Angola, Mozambique, Namibia, Tanzania and South Africa have considerable potential in this area while Kenya is building utility-scale wind power generation in the Turkana region.

The private sector is playing a more prominent role in the funding of energy infrastructure projects than in the past, complementing and, in many cases, surpassing government allocations. Multi- and bi-lateral organisations and development finance institutions enable private sector investment through strategic partnerships while providing assurance to investors by mitigating risk through a variety of mechanisms. Commercial bank project finance is perhaps still the most traditional source of financing but private equity investors are increasingly drawn into the power sector, not least due to large margins.

Africa is on the cusp of an energy revolution fuelled by various international initiatives to promote private sector activities. SSA's potential energy resources are more than sufficient to meet its overall needs, but are unevenly distributed and underdeveloped. This highlights the potential of regional energy integration as a route to least-cost generation planning and a more efficient use of resources. However, the dominant position of some state-owned utilities, and concerns over reliability of supply are currently acting as barriers to this integration and the potential for power trading. Other constraints are more systemic. •

Fauconnier and Ramkhelawan-Bhana are Africa analysts at Rand Merchant Bank and joint-authors of the Where to Invest in Africa *report.*

African Equity: quality over quantity

CLIVE HOWELL

Private Equity in Africa, including South Africa, has enjoyed a period of positive growth in recent years. This was certainly borne out by the findings of the RisCura-SAVCA South African Private Equity Performance Report for the fourth quarter of 2014, which pointed to activity in, and performance by, SA's private equity sector largely outstripping that of many more traditional investment sectors.

This is also confirmed in the latest 2014 KMPG-SAVCA Private Equity Industry Survey where private equity has seen continued increases in investment activity and a 44.7% increase in funds returned to investors in 2014. The African Private Equity and Venture Capital Association also supported this sentiment, placing the total value of private equity deals across Africa in 2014 at $8.1bn, only just short of the historic high of $8.3bn achieved in 2007.


Howell

However, while the steadily increasing numbers and total value of PE deals in South Africa, and across Africa, is a pleasing trend, total deal value is not necessarily the most important metric when assessing the positive impact of PE. Rather, the massive potential that private equity transactions offer can only be fully unlocked if all participants in the PE market recognise that sustainable success is as much about the quality of deals as it is about the quantity.

Of course, attempting to assess the quality of any PE deal is a somewhat subjective undertaking, particularly given the broad spectrum of role-players and their requirements. However, while ensuring PE transaction quality will never be an exact science, there are a number of characteristics that most good quality deals typically demonstrate.

For starters, the best deal is not always directly correlated to the best price. This is particularly true in an environment where PE opportunities are scarce, which creates higher levels of competition in the market and can artificially skew the price component of the offers. While price is a significant factor in any PE deal participant's decision, focusing exclusively thereon can be a very expensive exercise - for all parties - if other sound PE partnership elements are lacking at the outset.

While the allure of a high price may make the ultimate decision regarding the best PE deal offering difficult, an equally important consideration is how likely the chosen PE partner is to deliver sustainable value add and therefore financial upside in the longer term. Unfortunately, determining this is not as simple as comparing initial deal values. Instead it demands a more subjective approach - one in which chemistry between the prospective deal parties is as much of a priority as price.

While not a tangible or measureable aspect of a PE deal offering, such chemistry is one of the most important components to consider. This does not imply that the parties to the deal have to be 100% compatible or perfectly matched. It simply means that they need to be able to engage in robust discussions to deliver the best solution for the business. Good chemistry also implies that the respective stakeholders share a compatible vision for the eventual outcome of the deal. All parties need to be able to articulate their idea of what a successful deal will eventually look like and these respective visions, if not identical, must be closely aligned and complimentary.

Another important aspect of this good chemistry is that both parties need to approach the PE deal as partners rather than merely as participants. Without trying to simplify these roles too much, the investor needs to be willing to get involved in the investee's business, but not to the point of interference. For their part, the investee management has to demonstrate a willingness to accept constructive input with the management and governance of the business if and when necessary. If there is an obvious lack of willingness to do so by either party, the other would be well advised to take their money or their investment opportunity elsewhere - no matter how financially appealing the deal may otherwise appear.

Ultimately, any truly successful private equity deal is one that delivers positive long-term economic, sustainability and governance benefits for the investee company and real returns - whether financial or otherwise - for the investor. If Africa's focus is on growing the number of quality-driven PE transactions that are achieving these outcomes, the true value of the continent's burgeoning PE markets is likely to be fully unlocked. •

Howell is head of Private Equity at Nedbank's Corporate and Investment Bank.

Recent developments in competition law

TAMARA DINI

In the wake of surging investor interest in their jurisdictions, many African countries have amended their competition law legislation in recent years, with some countries ahead of the curve.


Dini

Burundi, Comoros, the Democratic Republic of Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia and Zimbabwe are all part of the Common Market for Eastern and Southern Africa (COMESA). The COMESA Competition Commission (CCC) became operative in January 2013. To date some 50 merger filings have been submitted to the CCC. In March 2015, significant amendments were made to the COMESA Competition Rules and the COMESA Competition Regulations. A few COMESA member countries do not have domestic competition regimes in place, so for these jurisdictions the COMESA competition law regime provides the first competition law system. However, some of the COMESA member states have their own national competition law regimes and are also members of other regional organisations dealing with competition. In this regard, questions are likely to arise as to which legislation will apply to these jurisdictions and how concurrent jurisdiction will be exercised.

In September this year, the President of Malawi approved reforms in relation to the competition and consumer protection regime. The intention of the reforms is to amend the Competition and Fair Trading Act (CFTA) to eliminate certain gaps in the legislation, to harmonise the Consumer Protection Act (CPA) with the CFTA, and to align sectoral laws and the CFTA to create complementarity and reduce conflict between these laws.

It is expected that the Competition and Fair Trading Commission (CFTC) in Malawi will administer and enforce the CPA in future. The CFTC will work closely with the Ministry of Industry and Trade, key stakeholders and the general public to implement the reforms in Malawi.

In September, the CCC concluded a memorandum of understanding (MoU) with the CFTC in terms of which they will cooperate when investigating related matters and will share information to ensure effective enforcement of their respective competition laws.

It is intended that this will be achieved through the appointment of desk officers in the respective institutions and by periodic meetings between officials to exchange information on investigation and enforcement priorities. They will also collaborate on the provision of technical assistance and capacity building.

> It is expected that the Competition and Fair Trading Commission (CFTC) in Malawi will administer and enforce the CPA in future.

This is the first MoU that the CCC has concluded with a COMESA member state authority and is a significant development, as the CCC has been focusing on fostering relationships with other COMESA competition authorities since its establishment in January 2013. The CCC intends to conclude agreements of a similar nature with other COMESA member states and other key competition agencies.

In June this year, the Competition Authority of Kenya (the CAK) published the terms of two voluntary disclosure programs applicable to trade associations in the financial, agriculture and agro-processing sectors.

In terms of the notices, trade associations have been encouraged to review their practices for potential contraventions of the Competition Act, 12 of 2010 (Act). Contraventions identified may be reported in exchange for immunity from prosecution by the CAK. Trade associations are required to report how the Act was contravened and how the contraventions have been remedied. Section 22 of the Act provides that certain practices by trade associations are restrictive and are unlawful, including the unjustifiable exclusion of a competitor or potential competitor from a trade association and a trade association making price recommendations to its members. The deadline for submissions is mid-April 2016.

Mozambique has had competition laws in place since 2013 but the Competition Authority of Mozambique is yet to become operational. It was expected to open its doors in 2015. The United States Agency for International Development (USAID) granted Mozambique $410 000 for Competition Authority staff training in September 2015.

There remain many challenges for African competition law in the years to come. Many regulators face staff shortages, budget constraints and low institutional support. For businesses, competition law in Africa often presents uncertainties. There is also a lack of harmony among the many regimes – some jurisdictions have merger control regimes and others do not; some have effectively enforced legislation, while others lack any meaningful enforcement; some have cumbersome procedural requirements and extensive time periods for authorities' actions, while others tend to be more efficient.

The strengthening of competition law institutions through regulators cooperating and achieving a degree of convergence would certainly promote effectiveness to the benefit of both the agencies, themselves and businesses. A level of agency cooperation and convergence would improve enforcement and know-how at a national level. It would also lead to more predictability, which would assist businesses active in Africa. •

Dini is a partner with Bowman Gilfillan Africa Group.

Dealmaking in Sub-Saharan Africa: Lessons Learnt

LUCY CORKIN

A groundswell of positive macro-economic data has supported the Africa Rising narrative in recent years and, despite some volatility and recent anti-emerging market sentiment, the imperative for businesses to establish a footprint on the continent continues to grow. African countries, in many ways, represent the 'final frontier' for any number of industries, and opportunities abound for deals in markets across the continent. This is particularly relevant to consumer-facing industries in light of the trend of growing levels of disposable income and the consequent supply-demand mismatch of such services.

Despite an Africa strategy being the flavour *du jour*, without the right approach, the challenges are numerous.

Do your Homework

As with any new undertaking, a full understanding of the business and operating environment is required. Countless enterprises of varying sizes expanding into the continent have failed to fully understand their new environment and come short as a result. Beleaguered businesses cite the challenges of African markets as high operating costs, lack of accessible market data, under-developed infrastructure and complicated logistics and distribution systems. However, in many jurisdictions across the continent, these aspects of the environment should be a given; dealmakers are best served by considering them as identified operational hurdles that need to be prepared and provided for.

Back to Basics

Maintaining international ethical standards and investment-grade norms is critical to the success of business deals anywhere, but particularly when establishing a presence in new markets in sub-Saharan Africa. According to Nielsen market research, consumers across key African markets such as Nigeria, Ghana, Kenya and Zambia list trusted brand recognition as the number one influencer of product choice. The need to build a brand and then protect a franchise, once established, is thus paramount.

Dealmakers trying to circumvent what can often be time-consuming bureaucracy could be tempted to grease a few palms along the way. This is categorically unproductive, as it does nothing more than earmark the business as one susceptible to paying bribes, as well as making it progressively more vulnerable to local and international prosecution. Doing things by the book, although at times a more lengthy process, shields a business from such issues as well as creating a familiarity with local due processes, convoluted though they may be. Zero tolerance for corruption is supremely important.


Corkin

Staying Hands-on

As with any new endeavour, the ability to retain business control is important. This does not mean shunning a local partner, whose expertise and experience in new jurisdictions can be invaluable and, in some cases, required by law. Several jurisdictions, such as Nigeria and Angola, have structured carrots (tax incentives) and sticks (legislation) in their investment laws to ensure local participation in foreign business ventures. The key is to share knowledge and experience whilst safeguarding the right to have the final say on key business decisions – it is a delicate but critical balance.

While the rest of the world adopts increasingly flexible working hours across space and time, due to enhanced telecommunication technology, this is not yet something that can be taken for granted in many jurisdictions across sub-Saharan Africa. In order to ensure longevity in any venture, the key is not to adopt a suitcase business approach, but to have boots permanently on the ground. While this is imperative to keep tabs on deals underway, it is also important for the development of relationship capital through face-to-face communication in the country and the expansion of business networks. It also gains a business respect; many would-be market entrants are not taken seriously without a permanent presence in their target country, which ultimately impedes their performance.

In addition to navigating their entry into a country, businesses should determine the best way to exit one by analysing the means to extract both captial and profits, while also understanding how the business can be used to help with further expansion in the region.

Ultimately, this translates into having a long-term perspective of deals done on the African continent rather than entering a country thinking a “quick buck” can be made. Not having the correct outlook or fully understanding the “rules of the game” could transform a fruitful investment into a loss-making adventure. •

Corkin is an advisor at RMB Westport.

The new Tanzania VAT Act

CELIA BECKER

The new Tanzanian Value Added Tax (VAT) Act (the new Act), which received Presidential assent on December 11, 2014, came into effect on July 1, 2015. The new Act, which is aimed at broadening the tax base, adopting international best practice and simplifying VAT administration and management, repeals and replaces the Value Added Tax Act 1997 (the 1997 Act).

At a seminar hosted by the Tanzania Revenue Authority (TRA) in Arusha to educate taxpayers on the new legislation, the TRA Principal Officer Hamisi Lupenja said that the new Act is expected to improve the Government’s revenue collection by expanding the tax base to include most economic activities. It also aims to resolve controversial issues not addressed by the 1997 Act.

The new Act specifically addresses the VAT treatment of new business sectors such as telecommunications and includes detailed definitions of electronic and telecommunication services. In principle, such services are taxed according to the destination principle, i.e. where final consumption occurs, as opposed to where the value was added (the origin principle). This is in line with the International VAT/GST Guidelines published by the Organisation for Economic Cooperation and Development (OECD)'s Global Forum on VAT in 2014. The supply of services shall be zero-rated if the customer is outside Tanzania at the time of supply and effectively uses or enjoys the services outside Tanzania and the services are neither directly related to land situated in Tanzania nor physically performed on goods situated in Tanzania at the time of supply.

Various exemptions, as well as the special reliefs available in terms of the Third Schedule to the 1997 Act, have been scrapped. However, in support of the country's extractive industries, VAT reliefs granted under the 1997 Act in respect of agreements entered into by the government for exploration and prospecting of minerals or oil and gas shall continue to apply.

Insurance services, other than health and life insurance or reinsurance, are also taxable in terms of the new Act. According to the VAT Regulations published in July 2015 (the Regulations), an insurer must account for VAT on the net premium amount received by him in relation to a contract of insurance, which is defined as the total premiums received in a given tax period less payments made for settlement of any claim arising from an insurance contract and reinsurance premiums paid for that period.


Becker

Where an employer makes a taxable supply to an employee as part of the employee's salary or because of the employment relationship, the supply shall be treated as having been made for consideration equal to the fair market value of the supply. In effect, benefits in kind which are normally subject to VAT, will be subject to VAT if provided to staff members.

The restrictions on the claiming of input credits have been expanded to include goods and services used to provide entertainment, unless in the ordinary course of the person's economic activity, memberships of a sporting, social, or recreational club, association, or society and the acquisition or import of a passenger vehicle, its spare parts or repair and maintenance services for such passenger vehicle, unless the person's economic activity involves dealing in, hiring out, or providing transport services in passenger vehicles and the vehicle was acquired for that purpose.

Companies whose turnover relates more than 50% to zero-rated supplies will now automatically qualify for refunds on a monthly basis, but the time limit for the TRA to respond to other refund requests has been increased from 30 to 90 days.

In terms of the new Act a Tanzanian taxpayer will only be required to account for VAT on imported services if such taxpayer makes exempt supplies of at least 10% of its total supplies. A non-resident who carries on an economic activity in Mainland Tanzania without having a fixed place of business there, and makes a taxable supply for which such non-resident is liable to pay VAT, is required to appoint a local VAT representative and, if required by the Commissioner General, lodge a security. Such VAT agent is required to provide proof of having a Taxpayer Identification Number (TIN), a good tax compliance history, capacity to deal with the VAT affairs of the non-resident and fixed, well known and accessible place of business. A non-resident and his VAT representative are jointly and severally liable for any VAT liabilities of the non-resident.

Provision is made for the deferral of VAT on imported capital goods, subject to approval by the TRA and the provision of specified security. In terms of the Regulations, an application for such deferment is limited to items with an individual VAT value of at least TZS20m. The deferred VAT must be accounted for as output tax and input tax in the same VAT return of the tax period in which the capital goods were imported.

Companies whose turnover relates more than 50% to zero-rated supplies will now automatically qualify for refunds on a monthly basis, but the time limit for the TRA to respond to other refund requests has been increased from 30 to 90 days.

The Regulations increase the current registration threshold from TZDS40m to TZS100m per annum and require any taxpayer carrying forward a VAT input tax credit from June 30, 2015 (under the 1997 Act) to submit a notification of such credit in the prescribed form to the TRA by no later than July 31, 2015. Following the approval from the TRA, the brought forward input tax credit can either be offset against tax payable or applied to be refunded subject to the conditions stipulated in the new VAT Act. The practical compliance with this requirement is problematic, given that the Regulations were only published at the end of the July. •

Becker is an executive, Africa Regulatory and Business Intelligence with ENSafrica.

New regulatory regimes in Africa

CHRIS CHARTER

For some time, African nations have been moving towards various forms of economic unity to redress the divisions imposed by colonialism and to more effectively harness the continent's potential in the face of globalisation. This has seen public sector trade barriers lowered through the formation of customs unions, free trade areas, economic communities and similar mechanisms and, importantly for businesses considering mergers and acquisitions in Africa, the establishment of a number of new regulatory regimes. These new regulatory regimes have been established both at a national and regional level where the Common Market for Eastern and South Africa (COMESA) Competition Commission has been in operation for more than two years and has begun to develop a considerable profile within the regulatory landscape.


Charter

Regionalisation has increased the geographic reach of business transactions and along with it, the likelihood that conduct by a firm in one country can (negatively or positively) affect business in other countries. At the same time, globalisation has required firms to become competitive on a global scale, with expansion beyond national boundaries an imperative.

As such, COMESA's ambition has been to introduce a federal competition law regime similar to that operating in the EU. It has primary jurisdiction over all matters with a community dimension (ie, where both or either parties operate in two or more COMESA States). The Member States of COMESA are Burundi, Comoros, Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia, and Zimbabwe.

The COMESA Treaty makes the regulations binding on all Member States and encourages co-operation between COMESA and Member States in respect of competition enforcement. Within COMESA, the Competition Commission (CCC) investigates breaches (anti-competitive conduct and consumer protection) and mergers and acquisitions. As part of its advocacy and policy review function, the Commission also mediates disputes on policy between Member States. The Board of Commissioners makes rulings, imposes remedies and hears appeals from the Commission. The COMESA Court is a final court of appeal on matters related to the COMESA Constitution (for instance, if the Board or Commission misapplies regulations or exceeds powers under the Treaty).

A major stumbling block to COMESA's perceived legitimacy as a regulator was a failure to set any financial thresholds for notification (so that even transactions with a *de minimis* effect in COMESA were in principle caught in the net) as well as a filing fee many viewed as disproportionate. In this regard, COMESA was out of alignment with international best practice. However, in March this year, the CCC announced that the COMESA Council of Ministers had approved the introduction of monetary filing thresholds and a reduction of merger filing fees.

With regard to mergers and acquisitions, the "zero" thresholds rule has been repealed and replaced with a three-prong test. According to the new Rules, a merger is now notifiable to COMESA if the combined annual turnover or assets in COMESA, whichever is higher, of all parties to the merger equals or exceeds $50m; and the annual turnover or assets in COMESA, whichever is higher, of each of at least two of the parties to the merger equals or exceeds $10m; and provided each of the parties to the merger do not achieve two-thirds of its COMESA turnover or assets in COMESA within one and the same member state.

The applicable merger filing fees were also reduced. The filing fee is now calculated at 0.1% instead of 0.5% of the combined annual turnover or combined asset value (whichever is higher) of the merging parties in the COMESA region, capped at a maximum of $200,000 (previously $500,000).

That is still a high filing fee by international standards, but possibly not so high as to discourage filings. The idea remains to apply some of that fee to compensate national regulators for the loss of revenue while requiring them to assist with the investigation.

Some complications remain, such as Kenya's continued refusal to defer to COMESA's jurisdiction, thus requiring a dual filing undermining the "one stop shop" value proposition for the regional regulator. This will be exacerbated when the East African Community launches its own regional regulator in due course. With Kenya, Uganda, Burundi and Rwanda double-dating as members of both COMESA and the EAC, it remains to be seen whether this tension will result in multiple filing requirements.

Teething problems aside, the establishment of an active COMESA competition law regime is a manifestation of the trend throughout emerging markets to prioritise competition law and enforcement. Deals involving parties with a pan-African footprint can trigger several merger notification, with diverse policies and procedures adding to the complexity. Emboldened by assistance from developed regimes (including South Africa) new regulators are keen to assert themselves and it can be perilous to ignore them, with some trawling through the financial press and interacting with neighbouring regulators to catch and prosecute possible missed filings. The added expense and time of dealing with multiple filings will need to be anticipated and priced-in to transactions and it has become clear that conducting mergers and acquisitions in Africa now requires an increased cognisance of not only local, but also regional, competition law. ●

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New private investment law in Angola

ROGÉRIO M. FERNANDES FERREIRA, MARTA MACHADO DE ALMEIDA AND RITA ARCANJO MEDALHO

A new private investment law (n.º 14/15) was published on August 11, in Angola.

This law came into force on the same day of its publication and approved the new regime of private investment in Angola. It revoked the former law n.º 20/11 and introduced certain changes.

This law essentially aims to make the procedure for the admission of investment less bureaucratic, as well as adapt the system of tax and customs incentives and benefits to the current economic dynamic of the country.

This law essentially aims to make the procedure for the admission of investment less bureaucratic, as well as adapt the system of tax and customs incentives and benefits to the current economic dynamic of the country.

Contrary to the former regime, which required an external investment in an amount at least of $1m, the new private investment law in Angola is applicable to external investments of any amount, as well as internal investments in an amount of at least 50m Kwanzas ($396 000).

This regime is not applicable to investments by entities governed by private law where the State or other public entity holds at least 50% of the share capital, subject to its own regulation.

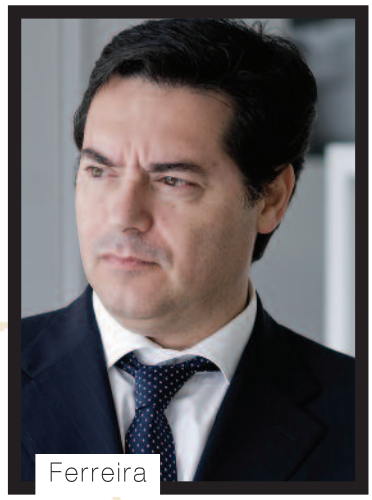
Investment benefits

Although the new regime applies to external investments of any amount, to be eligible for the investment benefits and incentives, it is required that the total amount of investment corresponds to the exchange value in Kwanzas of at least $1m. In case of internal investments, the minimum amount of investment required corresponds to an amount equivalent to $500 000.

In these cases, as a way of reducing the discretion existing in the granting of benefits, this new regime establishes that the tax incentives are granted based upon a case-by-case analysis of the projects, taking into consideration the following criteria: (i) employment creation for national workers, (ii) investment value, (iii) investment location, (iv) sector of activity, (v) export activity, (vi) participation of Angolan shareholders, and (vii) added value to national economy.

For the purpose of the granting of tax incentives to the investment operations, the new law distinguishes two different zones: Zone A (includes the province of Luanda, the head municipalities of Benguela, Huíla and the municipality of Lobito) and Zone B (includes the provinces of Cabinda, Bié, Cunene, Huambo, Cuando Cubando, Lunda-Norte, Lunda-Sul, Moxico, Zaire, Bengo, Cuanza-Norte, Cuanza-Sul, Malanje, Namíbe, Uije and remaining municipalities of Benguela and Huíla).

The applicable benefits involve industrial tax, real estate transfer tax and capital gains tax reduction, for a period of one up to 10 years, depending on the particular case.


Ferreira

It also establishes that the benefits should cease immediately once the 10 year period elapses or if the investor has already benefitted from tax savings in an amount equal to the amount of the investment made.

The law also provides for an extraordinary granting of tax benefits to investments whose total value corresponds to an amount equivalent to $50m and creates at least 500 and 200 jobs to national citizens in Zone A and Zone B respectively.

Repatriation of profits and dividends

After the operation of the external private investment project, and once its implementation is proven, it guarantees the external/internal investor the right to transfer abroad: (i) the distributed dividends or profits, (ii) the result of liquidation of their investments, including capital gains, (iii) the result of compensation and (iv) royalties.


De Almeida

Additional rate on capital gains tax

Although the right of repatriation of profits no longer depends on a minimum invested amount, this law stipulates that the amount of distributed dividends and profits are subject to a payment of an additional charge on capital gains tax, in the component that exceeds the share in their own funds, in the following terms: (i) 15% when the excess value is up to 20%, (ii) 30% when the excess value is above 20% to 50% and (iii) 50% when the excess value exceeds 50%.

This regime is not applicable to dividends and profits reinvested in Angola.


Medalho

Partnership requirement

The new law also requires the need to have an Angolan partnership in the following sectors: (i) electricity, (ii) water, (iii) hotel business, (iv) tourism, (v) transports, (vi) logistic, (vii) construction industry, (viii) telecommunications, (ix) information technology and (x) social media.

In fact, in the abovementioned sectors, the foreign investment is only allowed in case of partnerships with Angolan citizens, with public capital/state-owned companies or Angolan companies holding at least 35% of the share capital of the relevant entity and having an effective participation in the management of the investment project.

Indirect investment

Internal or external investment that contains - isolated or cumulatively - the form of loan, shareholders loans, supplementary payment of capital, patented technology, technical process/assistance, industrial secrets and models, franchising, trademark and other forms of access to their use, either on an exclusive basis or under the form of restrictive licensing per geographic area or field of industrial and/or commercial, is considered indirect investment.

In respect of the shareholders loans, the new regime stipulates that those loans should not exceed 30% of the amount of investment made by the incorporated company and are only refundable after 3 years, counting from the corresponding date of registration in the company accounts.

Finally, this regime stipulates that the operations qualified as indirect investment should not exceed an amount corresponding to 50% of the total amount of investment, either in cases where an internal investor is involved, or in cases of an external investor.

> The applicable benefits involve industrial tax, real estate transfer tax and capital gains tax reduction, for a period of one up to 10 years, depending on the particular case.

Application in time

This law and its regulations are not applicable to investment projects approved before it came into force. These investment projects continue to be governed by the provisions of former legislation and by the terms or specific contracts on the basis of the authorisation already granted.

However, investors may require the application of the new law to their investment projects. The decision should be issued by the competent body taking into consideration the investment amount and its characteristics.

The tax and customs benefits already granted under the former law remain in force within the period established and extensions are not allowed.

Regulations

Even though this law is in force, the new regime should be subject to regulations which are expected to be published soon.

Ferreira is the founding partner, de Almeida a senior associate and Medalho an associate with Rogério Fernandes Ferreira Associates, Portugal.

Important issues for external loans – Mozambique

MARLA MANDLATE CHADE

The development of commercial activities is often dependent on access to credit in domestic or foreign financial markets. The attraction of foreign markets is determined by several factors, among them a more affordable rate of interest when compared to domestic rates. Or such funds can comprise loans by foreign partners to the company. However, contracting loans from abroad has implications which need to be taken into consideration, and we believe it is important to share some of them here.

Mandlate Chade

External loans are classified as a capital operations under the Foreign Exchange Law, approved by Law 11/2009 of March 11, (Article 6, paragraph 5, (f)) and as such are subject to prior approval by the Bank of Mozambique (BM). This means that before entering into a loan agreement with a foreign entity, the borrower must request prior approval from BM. Therefore, it is necessary to consider the main aspects which BM takes into account when it examines applications. These include the interest rate, the financial capacity of the borrower to service the loan and the loan terms.

Interest rates

In terms of interest rate, the Regulation of the Foreign Exchange Law (RLC) (approved by Decree 83/2010, of December 31), Article 72 (2) (a) establishes that the interest rate should not be greater than or equal to the interest rates practiced in the domestic market, preferably being 0%, for loans received from subsidiaries or related companies. A preferential 0% rate is also applied to shareholder loans. For third-party loans the law does not establish an interest rate. However in practice, the same criteria mentioned above apply to the market rate.

One discussion that often arises concerns the interpretation of the market rate, and whether it is considered the domestic or international market rate. The conservative response is that it should be interpreted as the domestic rate and also the rate in the market of origin of the loan funds, i.e. the rate prevailing in the lending market. It is important to note that, given the protectionist attitude of the BM towards national companies, i.e. companies incorporated and registered in Mozambique, the BM may request a reduction in the interest rate as a condition for approval of the loan agreement.

Financial capacity

In order to enable the BM to assess the financial capacity of the borrower, the RLC requires the submission of financial statements, preferably audited ones. In the case of companies that have recently been established it is possible to submit a project feasibility study in place of the financial statements. In analysing the application, the BM applies a solvency criterion of 3: 1, i.e. the assets of the borrower must comprise at least one third of the loan amount in order to qualify for the loan. In the absence of this solvency ratio, the loan may be rejected.

Borrower's foreign exchange status

As is the case with funds imported as foreign direct investment, Mozambican companies with foreign partners must be duly registered. The company's records can be verified by means of a letter issued by the BM, which assigns reference numbers to the parties involved. Proof of registration of funds is made on a Private Capital Import Bulletin (BICP) issued by the BM at the time of registration of the funds. Any irregularities in the foregoing will cause delays in the loan approval process, because any anomalies must be corrected before the loan can be approved.

Decision-making period

Although Article 64 (1) of RLC establishes a time period of 15 days for BM to decide on applications submitted for authorisation, in practice this period may be extended by 30 to 45 days, especially if the application is improperly constituted.

Penalties

It is important to note that the contracting of an external loan without permission from the BM contravenes the Foreign Exchange Law and is subject to the following penalties: a) fines ranging from 10,000 MT to 100,000 MT for natural persons and from 40,000 MT to 400,000 MT for legal persons; b) fines ranging from 20,000 MT to 200,000 MT for natural persons and 1,000 MT to 1,000,000 MT for legal persons, for particularly serious offences such as simultaneously committing more than one exchange control offence; c) supplementary penalties are applied according to the severity of the offense, and include a ban on foreign exchange operations, with or without suspension of economic activity for a period not exceeding the duration of the ban).

Documentation

Application for approval of external loans must be accompanied by the following documentation, in accordance with Article 83 (1) of the RLC: a) BM form duly completed; b) documents identifying the parties (commercial registration certificate for legal persons); c) draft loan agreement; d) economic or social reasons justifying the need to contract the loan; e) financial statements or proof of source of funds for repayment of the loan; f) a copy of the resolution authorizing the loan in the case of shareholders' loans.

It should be noted that the BM has the right to request additional information whenever it considers this to be necessary, which has the effect of suspending the time period in which the decision should be taken, until the requested information is submitted. In conclusion, we reiterate the importance of obtaining BM approval for contracting loans, especially since it is not possible to export funds to service an external debt without a letter approving the loan and proof of registration of the funds. •

Mandlate Chade is a partner, Banking & Foreign Exchange with SAL & Caldeira Advogados LDA, Mozambique (a member of DLA Piper Africa).

DEALMAKERS AFRICA CRITERIA

This section has been added to expand DealMakers' coverage to include transactions worked on by South African industry service providers across the continent. It has been introduced in response to numerous requests made by various companies over a long period. In order to ensure its effectiveness, all firms involved in transactions of this nature are urged to provide appropriate details.

1. Entities that seek credit for involvement in M&A work and other financial transactions must demonstrate the involvement, if necessary by reference to one or several of the principals
2. The full value of each deal is credited to each entity providing a service in respect of that deal
3. Rankings are recorded in respect of South African:
   - Investment Advisers (includes Merchant & Investment Banks and others claiming this category)
   - Sponsors
   - Legal Advisers
   - Reporting Accountants
4. So as to achieve fairness, rankings are to be recorded in two fields
   - Deal Value US$
   - Deal Flow (number of deals)
5. All deals and transactions are dated for record purposes on the 1st announcement date (except for listings, for which the record date is the date of the actual listing)
6. M&A deals that are subsequently cancelled, withdrawn or which are deemed to have failed will nevertheless be included for ranking purposed and companies/units that have worked on these will be credited with them for ranking purposes provided they are able to demonstrate the work was undertaken and effected
7. Where advisers make use of other advisers (second advisers), and provided the work was undertaken and this can be verified, secondary advisers will be credited for ranking purposes
8. Schemes of arrangement, rights issues and share repurchases are valued for record purposes at the maximum number of shares and value that can be purchased or issued until such time as the results are announced
9. All deals and transactions are checked by **DealMakers**; any discrepancies that arise will be queried
10. Entities that claim involvement in a deal or transaction on which their name and/or company logo does not appear on the published announcement recording their specific role will be asked to provide confirmation from the principals regarding their role
11. All entities involved in deal-making and/or corporate finance transactions will be asked to sign off a summary document prepared by **DealMakers** to ensure that no clerical errors have occurred
12. DealMakers does not accept responsibility for any errors or omissions

TRANSACTION ACTIVITY IN AFRICA (Excl South African M&A and GCF)

RANKING THE TOMBSTONE PARTIES Q1 – Q3 2015

INVESTMENT ADVISERS*

RANKINGS BY VALUE

No	Company	Values $'m	Market Share %
1	Standard Chartered Bank	1 008	16,64%
2	Standard Bank Group	600	9,90%
3	GMP Securities	459	7,57%
4	BMO Capital Markets	420	6,94%
	Morgan Stanley	420	6,94%
6	DEA-RU	291	4,81%
	Effortless Corporate Finance	291	4,81%
8	Goldman Sachs	227	3,75%
9	Citigroup Global Markets	225	3,71%
	Chapel Hill Advisory Partners	225	3,71%
	Marina Securities	225	3,71%
	Renaissance Securities (Nigeria)	225	3,71%
	Vetiva Capital Management	225	3,71%
	Greenwich Trust	225	3,71%
	Futureview Financial Services	225	3,71%
	WSTC Financial Services	225	3,71%
17	Goldbanc Management Associates	142	2,34%
18	Barclays Bank of Kenya	110	1,81%
	SBG Securities	110	1,81%
20	PSG Capital	72	1,18%
21	Credit Suisse Securities	63	1,04%
22	Canaccord Genuity	47	0,77%
23	uniSecurities	2	0,03%
24	Viridian Capital	undisclosed	n/a
25	KPMG	undisclosed	n/a
26	African Alliance Uganda	undisclosed	n/a
27	LiquidAfrica	undisclosed	n/a
28	HC Securities and Investment	undisclosed	n/a
29	Equity Investment Bank	undisclosed	n/a
30	River Group	undisclosed	n/a

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values $'m
1	Standard Bank Group	14	21,21%	600
2	Standard Chartered Bank	7	10,61%	1 008
3	GMP Securities	5	7,58%	459
4	PSG Capital	4	6,06%	72
	Canaccord Genuity	4	6,06%	47
6	BMO Capital Markets	2	3,03%	420
	Morgan Stanley	2	3,03%	420
	Goldbanc Management Associates	2	3,03%	142
	Barclays Bank of Kenya	2	3,03%	110
	SBG Securities	2	3,03%	110
	uniSecurities	2	3,03%	2
	River Group	2	3,03%	undisclosed
13	DEA-RU	1	1,52%	291
	Effortless Corporate Finance	1	1,52%	291
	Goldman Sachs	1	1,52%	227
	Citigroup Global Markets	1	1,52%	225
	Chapel Hill Advisory Partners	1	1,52%	225
	Futureview Financial Services	1	1,52%	225
	Greenwich Trust	1	1,52%	225
	Marina Securities	1	1,52%	225
	Renaissance Securities (Nigeria)	1	1,52%	225
	Vetiva Capital Management	1	1,52%	225
	WSTC Financial Services	1	1,52%	225
	Credit Suisse Securities	1	1,52%	63
	African Alliance Uganda	1	1,52%	undisclosed
	Equity Investment Bank	1	1,52%	undisclosed
	HC Securities and Investment	1	1,52%	undisclosed
	KPMG	1	1,52%	undisclosed
	LiquidAfrica	1	1,52%	undisclosed
	Viridian Capital	1	1,52%	undisclosed

SPONSORS

RANKINGS BY VALUE

No	Company	Values $'m	Market Share %
1	Sasfin Capital	753	11,64%
2	PSG Capital	376	5,82%
3	Nedbank CIB	344	5,31%
4	IJG Securities	291	4,50%
5	Merrill Lynch	253	3,91%
6	Marina Securities	225	3,47%
	ARM Securities	225	3,47%
	Cashcraft Asset Management	225	3,47%
	Compass Investments & Securities	225	3,47%
	Cordros Capital	225	3,47%
	Cowry Securities	225	3,47%

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values $'m
1	PSG Capital	6	9,38%	376
2	Nedbank CIB	5	7,81%	344
3	Imara Capital Securities	4	6,25%	31
4	Sasfin Capital	2	3,13%	753
	Merrill Lynch	2	3,13%	253
	BGL Capital	2	3,13%	142
	Capital Bancorp	2	3,13%	142
	Goldbanc Management Associates	2	3,13%	142
	Greenwich Trust	2	3,13%	142
	LeadCapital	2	3,13%	142
	Planet Capital	2	3,13%	142

* Investment Advisers incorporate Financial Advisers and others claiming this category

TRANSACTION ACTIVITY IN AFRICA (Excl South African M&A and GCF)

RANKING THE TOMBSTONE PARTIES Q1 – Q3 2015

SPONSORS

RANKINGS BY VALUE

No	Company	Values $'m	Market Share %
	FBN Securities	225	3,47%
	FCSL Asset Management	225	3,47%
	ICMC Securities	225	3,47%
	Investment One Stockbrokers International	225	3,47%
	Lambeth Trust and Investment Company	225	3,47%
	Meristem Securities	225	3,47%
	Nigerian Stockbrokers	225	3,47%
	Security Swaps	225	3,47%
	Unex Capital	225	3,47%
21	Goldbanc Management Associates	142	2,19%
	BGL Capital	142	2,19%
	Capital Bancorp	142	2,19%
	Greenwich Trust	142	2,19%
	LeadCapital	142	2,19%
	Planet Capital	142	2,19%
27	SBG Securities	110	1,70%
28	LCF Securities	63	0,97%
29	Imara Capital Securities	31	0,48%
30	Rand Merchant Bank	12	0,19%
31	Motswedi Securities	8	0,12%
32	Investec Bank	6	0,10%
33	SIC Brockerage	2	0,02%
34	Merchantec Capital	undisclosed	n/a
	Grindrod Bank	undisclosed	n/a
	Standard Bank Group	undisclosed	n/a
	River Group	undisclosed	n/a
	Deutsche Securities	undisclosed	n/a

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values $'m
	SBG Securities	2	3,13%	110
	LCF Securities	2	3,13%	63
	Rand Merchant Bank	2	3,13%	12
	Investec Bank	2	3,13%	6
	SIC Brockerage	2	3,13%	2
	River Group	2	3,13%	undisclosed
18	IJG Securities	1	1,56%	291
	ARM Securities	1	1,56%	225
	Cashcraft Asset Management	1	1,56%	225
	Compass Investments & Securities	1	1,56%	225
	Cordros Capital	1	1,56%	225
	Cowry Securities	1	1,56%	225
	FBN Securities	1	1,56%	225
	FCSL Asset Management	1	1,56%	225
	ICMC Securities	1	1,56%	225
	Investment One Stockbrokers International	1	1,56%	225
	Lambeth Trust and Investment Company	1	1,56%	225
	Marina Securities	1	1,56%	225
	Meristem Securities	1	1,56%	225
	Nigerian Stockbrokers	1	1,56%	225
	Security Swaps	1	1,56%	225
	Unex Capital	1	1,56%	225
	Motswedi Securities	1	1,56%	8
	Deutsche Securities	1	1,56%	undisclosed
	Grindrod Bank	1	1,56%	undisclosed
	Merchantec Capital	1	1,56%	undisclosed
	Standard Bank Group	1	1,56%	undisclosed

TRANSACTION ACTIVITY IN AFRICA (Excl South African M&A and GCF)

RANKING THE TOMBSTONE PARTIES Q1 – Q3 2015

LEGAL ADVISERS

RANKINGS BY VALUE

No	Company	Values $'m	Market Share %
1	Bowman Gilfillan Africa Group	1 026	19,38%
2	Baker & McKenzie	1 020	19,27%
3	Webber Wentzel	926	17,48%
4	Fasken Martineau DuMoulin	619	11,68%
5	Stikeman Elliott	420	7,94%
6	Koep & Partners	291	5,50%
7	Cliffe Dekker Hofmeyr	253	4,78%
8	DLA Piper	227	4,29%
9	Aluko & Oyebode	225	4,24%
10	Detail Commercial Solicitors	142	2,67%
11	Norton Rose Fulbright	92	1,73%
12	Collins Newman & Co	31	0,58%
13	ONC Lawyers	8	0,16%
14	Werksmans	7	0,13%
	ENSafrica	7	0,13%
16	Bentsi-Enchill, Letsa & Ankomah	2	0,03%
17	Glyn Marais	undisclosed	n/a
	Clifford Chance	undisclosed	n/a
	Hogan Lovells (SA)	undisclosed	n/a
	Dentons	undisclosed	n/a
	Kantor and Immerman	undisclosed	n/a
	Manokore Attorneys	undisclosed	n/a
	Anjarwalla & Khanna	undisclosed	n/a
	MMAKS Advocates	undisclosed	n/a

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values $'m
1	Bowman Gilfillan Africa Group	47	34,56%	1 026
2	Webber Wentzel	27	19,85%	926
3	ENSafrica	15	11,03%	7
4	Baker & McKenzie	7	5,15%	1 020
5	Fasken Martineau DuMoulin	6	4,41%	619
6	Cliffe Dekker Hofmeyr	5	3,68%	253
	Werksmans	5	3,68%	7
8	Collins Newman & Co	3	2,21%	31
9	Stikeman Elliott	2	1,47%	420
	Detail Commercial Solicitors	2	1,47%	142
	Norton Rose Fulbright	2	1,47%	92
	Bentsi-Enchill, Letsa & Ankomah	2	1,47%	2
	Anjarwalla & Khanna	2	1,47%	undisclosed
14	Koep & Partners	1	0,74%	291
	DLA Piper	1	0,74%	227
	Aluko & Oyebode	1	0,74%	225
	ONC Lawyers	1	0,74%	8
	Glyn Marais	1	0,74%	undisclosed
	Clifford Chance	1	0,74%	undisclosed
	Dentons	1	0,74%	undisclosed
	Hogan Lovells (SA)	1	0,74%	undisclosed
	Kantor and Immerman	1	0,74%	undisclosed
	Manokore Attorneys	1	0,74%	undisclosed
	MMAKS Advocates	1	0,74%	undisclosed

REPORTING ACCOUNTANTS

RANKINGS BY VALUE

No	Company	Values $'m	Market Share %
1	PricewaterhouseCoopers	335	41,83%
2	BDO	291	36,42%
3	Akintola Williams Deloitte	142	17,71%
4	Grant Thornton	31	3,84%
5	Baker Tilly, Andah + Andah	2	0,19%
6	Ernst & Young	undisclosed	n/a

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values $'m
1	PricewaterhouseCoopers	3	25,00%	335
	Grant Thornton	3	25,00%	31
3	Akintola Williams Deloitte	2	16,67%	142
4	Baker Tilly, Andah + Andah	2	16,67%	2
5	BDO	1	8,33%	291
	Ernst & Young	1	8,33%	0

AFRICA RANKINGS

- For a transaction to qualify for the Africa tables and rankings, one of the parties or the asset has to be based in an African country other than SA.
- The Africa tables include all transactions, from mergers and acquisitions to listings and project financing.
- Proof of the firm's involvement must be provided to claim the deal.
- As many global organisations operate under specific names in certain countries, we have grouped each company under the global brand name and not under the country specific name.
- All transaction values have been converted into US$ (using the exchange rate at th date of announcement) for ranking purposes.

Should you wish to submit your firm's advisory transactions within Africa, please contact Vanessa on reception@gleason.co.za.

DEALMAKERS AFRICA Q1 – Q3 2015 (excl SA)

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
		TOMBSTONE PARTIES					
Africa							
Disposal by	Bank Asya to its JV partner, Islamic Corporation for the Development of the Private Sector (ICD) of its 40% stake in Tamweel Africa					$37,7m	Jan 9
Acquisition by	Norfund of a 30% stake in Globeleq Africa from Actis. CDC will transfer it's 70% stake and Norfund, it's 30% stake into a joint venture company.	Goldman Sachs		DLA Piper		$227m	Feb 3
Joint Venture	Canadian Overseas Petroleum and Shoreline Energy International : Shoreline CanOverseas Petroleum Development Corporation.					undisclosed	Feb 26
Acquisition by	ITE Group of a 50.1% stake in a portfolio of events (incl Africa Oil Week) from GPP Energy Advisors			Bowman Gilfillan		£16m	Mar 6
Acquisition by	Zijin Mining Group of a 9.9% stake in Ivanhoe Mines through the private placement of 76 817 020 shares @ C$1.36 / share			Fasken Martineau DuMoulin		C$105m	Mar 23
Acquisition by	CDC of a stake in Miro Forestry (Ghana and Sierra Leone)					$15m	Mar 30
Joint Venture	Denel, Evilox 381 and Aviation Co-Ordination Services : Civil security services at airports throughout Africa			Webber Wentzel; Werksmans		undisclosed	not announced Q1
Issue	Eaton Towers : new equity resources from existing shareholders and a new consortium led by Ethos (comprising Ethos, Hamilton Lane and HarbourVest) and Standard Chartered Private Equity			Webber Wentzel		$350m	Apr 30
Acquisition by	EOH from shareholders of a stake of between 49% and 80% in Twenty Third Century Systems in seven African countries		Merchantec Capital			undisclosed	Jun 4
Disposal by	Oando Energy Resources (Oando plc) to HV Investments (jv held by Helios Investment Partners and Vitol Group) of a 60% stake in spv holding the economic (100%) and voting rights (49%) in Oando's downstream businesses		Sasfin Capital			$461,3m	Jun 30
Acquisition by	Etex of the gypsum business of Lafarge Gypsum South Africa, Mozambique, Botswana and Namibia			Bowman Gilfillan		undisclosed	Jul 30
Investment by	Investec Asset Management of an additional equity investment in IHS Towers					undisclosed	Jul 31
Acquisition by	Old Mutual Alternative Investment of African Infrastructure Investment Managers and African Infrastructure Investment Fund 2 General Partner			Cliffe Dekker Hofmeyr		undisclosed	Sep 2
Disposal by	AfricInvest, FMO, FinnFund, Bank of Africa Group and Gras Savoye of a 59.34% stake in Alios Finance S.A. To TLG Finance					undisclosed	Sep 21
Disposal by	Emerging Capital Partners and its investment partners of C-Re (which holds a 53.6% stake in Continental Reinsurance) to Saham Finances	LiquidAfrica; Stanbic IBTC Capital				undisclosed	Sep 22
Benin							
Disposal by	Cauris Croissance to Les Eaux Minerales d'Oulmes of its stake in ETE					undisclosed	Aug 24
Botswana							
Acquisition by	Shumba Coal of the Mabesekwa Propspecting License (PL428/2009) from Daheng Group Botswana					$6m	Feb 25
Acquisition by	Peregrine Diamonds of 100% of Diamexstrat Botswana from Diamond Exploration Strategies					undisclosed	Mar 30
Acquisition by	Glendal Trading of a 74% stake in Jindal (BVI) - holder of the Jindal Mmamabula Energy Project			Baker & McKenzie		$2,5m	not announced Q1
Disposal by	Blue Financial Services to Regent Life Botswana of Blue Assurance Services (Zambia)		Grindrod Bank			undisclosed	May 4
Acquisition by	Loop en Hoop (Raubex) of a 74% stake in Belabela Quarries		Investec Bank			R43m	May 15
Acquisition by	Cupric Canyon Capital of Discovery Copper (Botswana)			Webber Wentzel		$35m	Jun 19
Acquisition by	Famous Brands from major shareholders of a 51% stake in Retail Group		Standard Bank			undisclosed	Jun 23
Private Placing	Afinitas : placing of 91 200 000 ordinary shares @ BWP1.00 per share		Imara Capital Securities	Collins Newman & Co	Grant Thornton	BWP91,2m	Jun 24
IPO	Afinitas : placing of 2 746 250 ordinary shares @ BWP1.00 per share		Imara Capital Securities	Collins Newman & Co	Grant Thornton	BWP2.75m	Jun 24
Joint Venture	Voltex (Bidvest) and Marudi Botswana : Voltex Botswana (70%:30%)			Werksmans		not publicly disclosed	not announced Q2
Pref Share Issue by	Pasdec Automotive Technologies (Botswana). "A" cumulative, fixed rated, redeemable pref shares issue to Botswana Development Corporation			Werksmans		BWP52,1m	Jul 1
Acquisition by	Tango Mining of 100% of Firstone Dimaond's right in the processing facility and interest and title in the mineral rights of its Botswana operations (BK11 Mine) as well as 90% of Monak Ventures					$8m	Jul 9
Listing	Afinitas : listing of 213 946 250 ordinary shares @ BWP1.00 each		Imara Capital Securities	Collins Newman & Co	Grant Thornton	BWP213,95m	Jul 27
Acquisition by	Battery Ventures of the Physical Security Business Unit of NICE Systems			Bookbinder Business Law, a member of Bowman Gilfillan Africa Group		$85m	Aug 3
Share Repurchase	Imara : open market repurchase of upto 15m issued shares		Imara Capital Securities	Bookbinder Business Law, a member of Bowman Gilfillan Africa Group	Ernst & Young	to be advised	Sep 15
Acquisition by	Afinitas of a 50% stake in Africa Events (holder of the rights to the annual Africa Financial Services Investment Conference)					$100	Sep 21
Acquisition by	Botswana Public Officers Pension Fund of a 20% stake in Puma Energy Botswana			Bookbinder Business Law, a member of Bowman Gilfillan Africa Group		BWP300m	Sep 25
Acquisition by	Botswana Life Assurance of a commercial building from Turnstar			Bookbinder Business Law, a member of Bowman Gilfillan Africa Group		BWP129m	not announced Q3
Acquisition by	Voltex (Bidvest) from shareholders of 100% stake in Mubelo Electrical			Werksmans		not publicly disclosed	not announced Q3
Disposal by	Voltex (Bidvest) to DR Dupuche of 20% stake in Mubelo Electrical			Werksmans		undisclosed	not announced Q3

DEALMAKERS AFRICA Q1 – Q3 2015 (excl SA)

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
		TOMBSTONE PARTIES					
Cote d'Ivoire							
Acquisition by	Amethis Finance and the National Bank of Canada of a 26.24% equity stake in NSIA Participations from ECP Africa III PCC					undisclosed	Mar 26
Joint Venture	Tarunga Gold and Newcrest Mining : Farm in and jv over Taruga's 100% owned Dabakala Project. Newcrest to earn 75% stake in JV.					$1,7m	Sep 17
Acquisition by	La Mancha of a 30% stake in Endeavour Mining in exchange for its 55% stake in the Ity Mine and $63m in cash	Credit Suisse Securities (Europe)		Norton Rose Fulbright		$63m	Sep 21
Acquisition by	Investisseaurs & Partenairs (I&P) of a minority stake in Enval Laboratoire					undisclosed	Sep 25
DRC							
Acquisition by	Frontier Services Group of Cheetah Logistics					$1,3m	Mar 12
Acquisition by	Equity Group of a 79% stake in ProCredit Bank Congo from ProCredit, Belgische Investeringsmaatschappij Voor Ontwikkelingslanden (BIO) and Stichting DOEN	Equity Investment Bank		Anjarwalla & Khanna		undisclosed	May 26
Acquisition by	Gold Mountains (H.K) International Mining Company (Zijin Mining Group) of a 49.5 stake in Kamoa Holdings, which holds a 95% stake in the Kamoa Project, from Ivanhoe Mines	BMO Capital Markets; Morgan Stanley & Co; GMP Securities		Stikeman Elliott; Fasken Martineau DuMoulin		$412m	May 26
Disposal by	Ivanhoe Mines of a 1% stake in Komoa Holdings to Crystal River Global	BMO Capital Markets; Morgan Stanley & Co		Stikeman Elliott; ONC Lawyers		$8,32m	May 26
Investment by	XSML in Ets Lejack					undisclosed	Jun 13
Acquisition by	Mutanda (Glencore) from jv Chabara (Gecamines and Dino Steel International) of the rights to a permit located with the concession (Chabara mine permit)					$10m	Jun 24
Disposal by	Gecamines of an exploitation permit for a copper and cobalt concession in southeast Katanga to Congo Dongfang International Mining					$52m	Jul 13
Egypt							
Disposal by	Qalaa Holdings of its entire 80% stke in Pharos Holdings					EGP32m	Feb 3
Disposal by	Abraaj Group of its stake in ECCO Outsourcing to Saham Services					undisclosed	Mar 10
Acquisition by	AXA of 100% of Commercial International Life from Legal & General (55%) and Commercial International Bank (45%)			Baker & McKenzie		EGP763m	Jul 12
Acquisition by	Valeant Pharmaceuticals International of Mercury (Caman), the holding company of Amoun Pharmaceuticals from Citi Venture Capital, Capital International and Concord International			Baker & McKenzie		$800m	Jul 17
Acquisition by	Ferro of 100% of Al Salomi for Frit and Glazes					$39m	Sep 3
Acquisition by	Hikma Pharmaceuticals of 98.09% of EIMC United Pharmaceuticals	HC Securities and Investment				undisclosed	Sep 8
Acquisition by	Kellogg Company of Mass Food Group					$50m	Sep 29
Partnership	The Abraaj Group and Tiba Group : Education Management Company					undisclosed	Sep 30
Ethiopia							
Acquisition by	Ascent Capital of a stake in Medpharm Holdings Africa					$2,5m	Feb 10
Investment by	The AAF SME Fund (managed by Databank Agrifund) in Norish					undisclosed	Jul 26
Ghana							
Issue (IPO)	Samba Foods : 3 476 053 no par value shares subscribed for @ GHc0.72 per share	uniSecurities	SIC Brockerage	Bentsi-Enchill, Letsa & Ankomah	Baker Tilly, Andah + Andah	GHc2,5m	Jan 7
Acquisition by	IVM Intersurer of a 51% state in The Metropolitan Insurance Company			Webber Wentzel		undisclosed	Jan 15
Acquisition by	CG Ghana of an 8% stake in Vivo Energy Ghana					undisclosed	Mar 31
Investment by	Advanced Finance and Investment Group (AFIG) in Primrose Properties Ghana					undisclosed	Apr 23
Acquisition by	Fueltrade of a 5% stake in Lukoil's Deepwater Tano Cape Three Point Block	Stanbic Bank Ghana				$5,35m	not announced Q2
Investment by	Injaro Agricultural Venture Capital in Agricare					undisclosed	Jul 15
Acquisition by	Adenia Partners of a stake in Cresta Paints					undisclosed	Aug 2
Acquisition by	Dentsu Aegis Network of Adams Media and Premier Media Company					undisclosed	Aug 3
Acquisition by	Kagiso Media of a 37% stake in Global Media Alliance Broadcasting Company in Ghana					undisclosed	Sep 17
Acquisition by	Investisseaurs & Partenairs (I&P) of a minority stake in PEG Africa					undisclosed	Sep 25
Disposal by	Castle Minerals to Bunda Resources of its Julie West Project					$500 000	Sep 28

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Kenya							
Acquisition by	Old Mutual plc of a 23,3% stake in UAP Holdings	Standard Bank	Merrill Lynch; Nedbank CIB	Cliffe Dekker Hofmeyr; Webber Wentzel; Coulson Harney		$97,6m	Jan 9
Disposal by	Helios to Norfininvest of half its stake in Equity Bank (12.22% sold)					undisclosed	Jan 16
Acquisition by	Old Mutual plc from The Abraaj Group, AfricInvest and Swedfund of a further 37,3% stake in UAP Holdings	Standard Bank	Merrill Lynch; Nedbank CIB	Cliffe Dekker Hofmeyr; Webber Wentzel; Coulson Harney		$155,5m	Jan 26
Investment by	Phatisa African Agriculture Fund in General Plastics			Coulson Harney, a member of Bowman Gilfillan Africa Group		$14,2m	Jan 28
Acquisition by	Schneider Electric of Power Technics					undisclosed	Feb 10
Financing by	Emerging Capital Partners / Maarifa Education of The Institute of Certified Public Accountants of Kenya College of Accountancy (ICPAK)			Coulson Harney, a member of Bowman Gilfillan Africa Group		$17,5m	Feb 24
Acquisition by	igot.com of TagPresa's crypto exchange and remittance gateway					undisclosed	Feb 26
Bond listing	East African Breweries : Tranche 1 of a KES11bn DMTN programme.	Barclays Bank of Kenya; CfC Stanbic Bank; SBG Securities	SBG Securities	Coulson Harney, a member of Bowman Gilfillan Africa Group	PricewaterhouseCoopers	KES5bn	Mar 6
Acquisition by	Flame Tree Group of four food and snack brands from Chirac Kenya (Natures Own, Chigs, Honeycomb and Gonuts)					undisclosed	Mar 10
Acquisition by	Seruji of a 60% stake in Savannah Cement					undisclosed	Mar 30
Acquisition by	Centum of 9 646 acres of land in REA Vipingo Plantation and Vipingo Estates			Coulson Harney, a member of Bowman Gilfillan Africa Group		KES2,1bn	Mar 30
Acquisition by	Consol Glass from East African Breweries of 100% of Central Glass Industries	CfC Stanbic Bank		Webber Wentzel		undisclosed	Mar 31
Acquisition by	Industrial & Commercial Development Corporation of a stake in the Ubora Group. Funds raised to be utilized for a new hospital in Migaa			Coulson Harney, a member of Bowman Gilfillan Africa Group		KES300m	not announced Q1
Acquisition by	Retail Africa, Abland and Standard Bank of a significant stake in Buffalo Mall Naivasha			Coulson Harney, a member of Bowman Gilfillan Africa Group		undisclosed	not announced Q1
Disposal by	The Nature Conservancy of it's tourism business in Loisaba Wilderness to C&P/Elewana			Coulson Harney, a member of Bowman Gilfillan Africa Group		undisclosed	not announced Q1
Acquisition by	ANA Aviation of a 37.5% stake in Astral Aviation			Coulson Harney, a member of Bowman Gilfillan Africa Group		undisclosed	not announced Q1
Acquisition by	Fanisi Capital of a stake in European Foods Africa					$2,1m	Apr 9
Acquisition by	Asilia Kenya of Encounter Mara Camps			Coulson Harney, a member of Bowman Gilfillan Africa Group		undisclosed	May 1
Acquisition by	Choppies Enterprises from major shareholders of a 75% stake in ten Ukwala supermarkets		Rand Merchant Bank; Motswedi Securities			$7,5m	Jun 1
Acquisition by	Barclays Africa of a 63,3% stake in Kenya First Assurance			Norton Rose Fulbright; Coulson Harney		$28,84m	Jun 11
Acquisition by	NSSF Uganda of a 2.44% stake in Equity Group from Helios	African Alliance Uganda		Anjarwala & Khanna Advocates; MMAKS Advocates		undisclosed	Jun 24
Bond issue	Real People Investment : 1st tranche of a total Kshs5bn programme. Kshs2.5bn issued as 3 and 5 year fixed and floating rate notes			Coulson Harney, a member of Bowman Gilfillan Africa Group		KES2,5bn	Jul 22
Asset Financing	Assured Risk Transfer provided Canyon Drilling East Africa a facility to acquire two drilling rigs from the USA			Coulson Harney, a member of Bowman Gilfillan Africa Group		$40m	Aug 14
Acquisition by	Frontier Services Group of Transit Freight Coordinators Group					R49m	Aug 16
Disposal by	AfricInvest and other shareholders of their stakes in Brookhouse Schools to Educas					undisclosed	Sep 7
Acquisition by	Progression Eastern African Microfinance Equity Fund and Velocity Private Equity of Convertible notes in Cellulant Corp			Coulson Harney, a member of Bowman Gilfillan Africa Group		undisclosed	not announced Q3
Lesotho							
Acquisition by	Paragon Diamonds of a 75% stake in Mothae Diamonds from Lucara Diamond Corp					$8,5m	May 5
Malawi							
Acquisition by	Mike Chilewe Jnr of Star FM					undisclosed	Feb 10
Acquisition by	AECI from Rendale Holdings of Farmers Organisation Ltd			Cliffe Dekker Hofmeyr		undisclosed	Jun 22
Mali							
Investment by	Injaro Agricultural Capital in Comptoir 2000					undisclosed	Sep 10
Mauritania							
Acquisition by	Sterling Energy Mauritania of a 13.5% interest in the Production Sharing Contract for Block C-10, located offshore, from Tullow Mauritania					$50 000	Jun 3
Mauritius							
Acquisition by	LeapFrog Investments of a minority stake in AFB Mauritius					$25m	Feb 26
Acquisition by	Amethis Finance of a 17% stake in CIEL Finance					undisclosed	Feb 26
Acquisition by	Santova Administration Services(Santova) of Jet-Freight Services	River Group	River Group			undisclosed	Aug 21

DEALMAKERS AFRICA Q1 – Q3 2015 (excl SA)

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
		TOMBSTONE PARTIES					
Morocco							
Acquisition by	Global EcoPower of Nova Power					$15,3m	Feb 23
Acquisition by	Orange of an additional 9% stake in Méditel (total stake now 49%)					undisclosed	Jul 24
Acquisition by	TPG and Satya Capital of a minority stake in Ecols Yassamine - a group of private schools					$25m	Sep 17
Mozambique							
Acquisition by	Siza of Duro-Moza					undisclosed	Jan 29
Acquisition by	Metals of Africa of 100% of the Balama Central Project					undisclosed	Feb 5
Acquisition by	Sanlam Emerging Markets (Sanlam) from Nico Holdings of a 51% stake in Nico Vida, Mozambique			Glyn Marais		not publicly disclosed	Feb 19
Acquisition by	Redbird Investments of an additional stake in Boabab Resources (total stake 86.59%)	Canaccord Genuity;GMP Securities		Fasken Martineau DuMoulin		£9,76m	Feb 27
Acquisition by	Delta International Property of the Vodacom Building, Maputo		Nedbank CIB; LCF Securities			$49m	Apr 15
Acquisition by	Continental Outdoor Media Mozambique of Cityad Lda					undisclosed	May 7
Acquisition by	Prem-Cap Investments (Brait SE) from NMI of a 68,3% stake in Companhia Industrial de Matola	Standard Bank				undisclosed	May 18
Acquisition by	Delta International Property of the Hollard Building, Maputo		Nedbank CIB; LCF Securities			$14m	May 27
Specific issue	Boabab Resources : 469 650 392 shares to Redbird Investments at 2p per share	Canaccord Genuity;GMP Securities				£9,39m	Jun 1
Open Offer	Boabab Resources : 72 733 708 shares to eleigible shareholders @ 2p per share	Canaccord Genuity;GMP Securities				£1,45m	Jun 1
Acquisition by	Xtract Resources of 100% of the 3990C Manica Gold mining license from Auroch Minerals			Fasken Martineau DuMoulin		$12,5m	Jun 29
Namibia							
Acquisition by	Bruma Plant Hire (Raubex) of Prodev Plant Hire		Investec Bank			R31m	May 15
Acquisition by	Trustco from Q van Rooyen of Huso Investments (exercise of option)	DEA-RU; Effortless Corporate Finance	PSG Capital; Sasfin Capital; IJG Securities	Koep & Partners	BDO	N$3,62bn	Jul 15
Acquisition by	Caribou King Resources of Micron Investments (which holds an option to acquire 63% of the Aukam Mine in the Karas Region)					undisclosed	Jul 23
Acquisition by	Bidvest Namibia (Bidvest) from major shareholders of Novel Motor Company					undisclosed	Aug 6
Acquisition by	Curro from a non-profit organisation of the Windhoek Gymnasium		PSG Capital			R180m	Sep 22
Nigeria							
Rights Issue	Access Bank :6 045 052 723 shares issued @ N6.90 each (79.3% subscribed)	Chapel Hill Advisory Partners; Marina Securities; Stanbic IBTC Capital; Renaissance Securities (Nigeria); Vetiva Capital Management; Greenwich Trust; Futureview Financial Services; WSTC Financial Services	Marina Securities; ARM Securities; Cashcraft Asset Management; Compass Investments & Securities; Cordros Capital; Cowry Securities; FBN Securities; FCSL Asset Management; ICMC Securities; Investment One Stockbrokers International; Lambeth Trust and Investment Company; Meristem Securities; Nigerian Stockbrokers; Security Swaps; Unex Capital	Aluko & Oyebode	PricewaterhouseCoopers	N41,7bn	Jan 15
Issue (IPO)	HMK Reit : 2 600 000 000 units @ N5,15 per unit	Goldbanc Management Associates	Goldbanc Management Associates; BGL Capital; Capital Bancorp; Greenwich Trust; LeadCapital; Planet Capital	Detail Commercial Solicitors	Akintola Williams Deloitte	NGN13,39bn	Jan 28
Acquisition by	Seplat Petroleum of a 40% stake in OML 53 from Chevron Nigeria	Standard Chartered Bank				$259,4m	Feb 5
Acquisition by	Seplat Petroleum of a 56.26% of Belemaoil Producing which has just acquired a 40% in OML 55	Standard Chartered Bank				$132,2m	Feb 5
Acquisition by	AXA of a 7.15% stake in African Reinsurance Corporation					$61m	Feb 20
Acquisition by	Pioneer Foods from Food Concepts of a majority share in Butterfields Bakeries to be housed in new vehicle Foods Concepts Pioneer (50,1%:49,9%)	PSG Capital; Stanbic IBTC Capital	PSG Capital	ENSafrica		$7m	Mar 3
Disposal by	Verod Capital of its 33% stake in HFP Engineering					undisclosed	Mar 23
Disposal by	Verod Capital of part of its stake in GZ Industries					undisclosed	Mar 23
Acquisition by	AfricInvest of a minority stake in Elephant Group	Standard Chartered Bank				undisclosed	Mar 24

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Nigeria (continued)							
Disposal by	Shanduka Telecommunication (Mauritius) to the PIC (GEPF) of 1.76% of MTN Nigeria Communications	Standard Bank		Bowman Gilfillan		undisclosed	not announced Q1
Disposal by	Shanduka Telecommunication (Mauritius) to Hermitage Overseas of 0.94% of MTN Nigeria Communications	Standard Bank		Bowman Gilfillan		undisclosed	not announced Q1
Acquisition by	OLX Nigeria of TradeStable					undisclosed	Apr 1
Acquisition by	Verod Capital and management of 100% of Union Trustees	Stanbic IBTC Capital				undisclosed	Apr 22
Disposal by	Frigoglass of its Glass Operations to GZI Mauritius	Citigroup Global Markets; Standard Chartered Bank		Webber Wentzel		$225m	May 22
Investment by	Omidyar Network in Hotels.ng					undisclosed	May 26
Acquisition by	Net1 UEPS Technologies of a 25% interest in One Credit		Deutsche Securities	Cliffe Dekker Hofmeyr		undisclosed	Jun 11
Acquisition by	Casers Group of Mawal Group					undisclosed	Jun 19
Acquisition by	Abraaj Group of a majority stake in Mouka from Actis	Stanbic IBTC Capital				undisclosed	Jul 7
Acquisition by	MX Oil of an indirect, non-operated, 5% revenue interest in the ONL 113 licence					$3m	Jul 13
Acquisition by	Kagiso Tiso Holdings of a sustantial equity stake in Me Cure Healthcare			Webber Wentzel		undisclosed	Jul 20
Acquisition by	Convergence Partners Communications Infrastructure Fund of a strategic, minority stake in Venture Garden Nigeria					$20m	Aug 11
Investment by	440.ng (L5Lab and 88mph JV) in online video learning platform, DavtonLearn					undisclosed	Sep 8
Joint Venture	GZ Industries and Golden Era of Gayatri GZI Beverage Cans					R1bn	Sep 29
Republic of the Congo							
Disposal by	Congo Mining (Equatorial Resources) to Midus Global (Interalloys Trading) of the Mayoko-Moussandji Iron Project					$5m	Aug 14
Rwanda							
Acquisition by	Atlas Mara of a 45% stake in Banque Populaire du Rwanda					$22,5m	Apr 27
Senegal							
Acquisition by	Minemakers of Boabab Mining and Chemicals Corporation fro Baobab Partners (affiliate of Agrifos Partners)					share issue	Apr 27
Farm in option	FAR and Trace Atlantic Oil subsidiary to earn up to 75% working interest in the Djiffere offshore oil block					undisclosed	Sep 24
Sierra Leon							
Acquisition by	Shandong Iron and Steel of the remaining 75% stake in Tonkolili Iron Ore and the associated infrastructure company, African Port and Railway Services					$170m	Apr 20
South Africa							
Bond listing (JSE)	Bank of Windhoek (BWZ20A) Senior unsecured floating rate notes due 27 Mar 2020	PSG Capital	PSG Capital			R299m	Mar 27
Bond listing (JSE)	Bank of Windhoek (BWZ18B) Senior unsecured floating rate notes due 27 Mar 2018	PSG Capital	PSG Capital			R180m	Mar 27
Project	Bid Window 4 : REIPPP. Aggeneys Solar project (Bio Therm) 40mw Solar Photovoltaic			Webber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 : REIPPP. Droogfontein 2 Solar (Sun Edison) - 75 MW Solar Photovoltaic			Webber Wentzel; ENSafrica; Bowman Gilfillan; Baker & Mckenzie		undisclosed	Apr 16
Project	Bid Window 4 : REIPPP. Dyason's Klip 1 - 75 MW Solar Photovoltaic			Webber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 : REIPPP. Dyason's Klip 2 - 75 MW Solar Photovoltaic			Webber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 : REIPPP. Konkoonsies II Solar facility (Bio Therm) - 75 MW Solar Photovoltaic			Webber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 : REIPPP. Sirius Solar PV Project One - 75 MW Solar Photovoltaic			Webber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 : REIPPP. Zeerust development (Sun Edison) - 75 MW Solar Photovoltaic			Webber Wentzel; ENSafrica; Bowman Gilfillan; Baker & Mckenzie		undisclosed	Apr 16
Project	Bid Window 4 : REIPPP. Golden Valley Wind (Bio Therm) - 117mw Onshore Wind			Webber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 : REIPPP. Oyster Bay Wind Farm (Enel green Power)- 140mw Onshore Wind			Webber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 : REIPPP. Roggeveld Wind Farm (H1 and Building Energy) - 140mw Onshore Wind			Webber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 : REIPPP. The Karusa Wind Farm (Enel green Power) - 140mw Onshore Wind			Webber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 : REIPPP. The Nxuba Wind Farm (Enel Green Power) - 139mw Onshore Wind			Webber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 : REIPPP. Kruisvallei Hydro (H1 and Building Energy) - 5mw Small Hydro			Webber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 : REIPPP. Ngodwana Energy Project (Sappi) - 25mw Biomass			Webber Wentzel; ENSafrica; Bowman Gilfillan; Baker & Mckenzie		undisclosed	Apr 16

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Swaziland							
Disposal by	Nosa (MICROmega) to B Mhlongo of a 49% in the Swaziland operation					undisclosed	Mar 23
Acquisition by	Cashbuild of P and L Hardware comprising 39 outlets predominatly in Limpopo and Mpumalanga		Nedbank CIB	Webber Wentzel		R350m	Aug 6
Tanzania							
Disposal by	Kibo Jubilee (Kibo Mining) to Metal Tiger of a 50% stake in Morogoro South gold-perspective exploration portfolio to form jv	River Group	River Group			undisclosed	Jan 19
Acquisition by	Rift Valley Resources of 100% of the Mtemi Resources Group of companies	Viridian Capital				32m Rift shares plus 42,855m unlisted Rift options	Feb 10
Acquisition by	Strandline Resources of Jacana Resources (Tanzania)					500m Strandline shares	Apr 22
Investment by	IDEA Power in EA Power for the 10MW Hydro power project in Tanzania with the Tanzanian Electric Supply Company			Coulson Harney, a member of Bowman Gilfillan Africa Group		undisclosed	not announced Q2
Acquisition by	Fanisi Capital of a significant minority stake in Kijenge Animal Projects					$6m	Jul 9
Acquisition by	CDC and International Finance Corporation of a 5% stake in CRDB Bank Plc after following their rights as underwriters to the rights issue					$24m	Sep 4
Joint Venture	between Acacia Mining and Orecorp : the Nyanzaga Project (inital 5% stake taken by Orecoro with an earn up option of an additional 20%)					$1m	Sep 22
Uganda							
Acquisition by	8 Miles of a 42% stake in Orient Bank from Keystone Bank	KPMG (Int)		Clifford Chance		undisclosed	Feb 24
Acquisition by	Cipla of a 51% stake in Quality Chemicals			AF Mpanga, a member of Bowman Gilfillan Africa Group		$30m	May 22
Acquisition by	Prudential of Goldstar Life Assurance					undisclosed	Jun 23
Acquisition by	Ciel Healthcare of a majority stake in The International Medical Group					undisclosed	Jul 10
Acquisition by	RCL Foods from HMH of a 33,5% stake HMH		Rand Merchant Bank			$4,66m	Jul 31
Acquisition by	Ascent Africa of a stake in Chims Africa					undisclosed	Sep 17
Zambia							
Acquisition by	Enko Capital Managers of a minority stake in Madison Financial Services					undisclosed	Mar 4
Joint Venture	Barloworld and BayWa : supply of agricultural equipment in Sub-Saharan Africa including consulting, sales and services (50%:50%)					undisclosed	Mar 12
Acquisition by	Spitfire Resources of 100% of the White Lion Limestone Project					A$2,1m	Mar 25
Acquisition by	Tata Power of a 50% stake in Itezhi Tezhi Power Corporation from Tata Africa					undisclosed	Mar 25
Acquisition by	CEC Liquid Telecom of Realtime Technology Alliance Africa					undisclosed	May 14
Investment by	Abraaj in the Lusaka Trust Hospital			Coulson Harney, a member of Bowman Gilfillan Africa Group		$1m	May 31
Disposal by	Zeder Investments to International Finance Corporation of a 19,7% stake in Agrivision					$20m	Jun 22
Financing by	Standard Bank and Barclays Africa ito Zambia Sugar Plc			Baker & McKenzie		$120m	Aug 19
Investment by	Kukula Capital and eVentures Africa Fund in Dot Com Zambia, through a combination of debt & equity					$500 000	Sep 8
Zimbabwe							
Joint Venture	Government of Zimbabwe and Mining Oil and Gas Services : construction of petroleum pipeline from Zimbabwe to Mozambique			Webber Wentzel		undisclosed	not announced Q1
Merger of	Dandemutande and Gondwana International Networks' iWay Africa and Africa Online (51%:49%)					undisclosed	May 15
Acquisition by	Lesaffre International of a 60% stake in Anchor Yeast Zimbabwe and Anchor Properties			Hogan Lovells (SA); Dentons; Kantor and Immerman; Manokore Attorneys		undisclosed	Jun 9
Disposal by	Atlas Mara of it's 10.1% stake in Brainworks Capital					$8,72m	Jun 18
Acquisition by	National foods of a 50% stake in Pangolin Products					undisclosed	Jul 2
Acquisition by	Innscor Africa of a controlling stake in Transerv					undisclosed	Jul 15
Acquisition by	Mozido of a majority stake in NettCash					undisclosed	Jul 21
Acquisition by	Zarnet of a 51% stake in Portnet					undisclosed	Sep 7