



DealMakers

Vol 8: No 4

AFRICA

TRANSACTION TABLE BY COUNTRY INCLUDING ADVISORS | BUSINESS IN AFRICA



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from the editor's desk

As global M&A hit record highs in 2015, dealmaking activity in sub-Saharan Africa remained relatively muted despite an uptick in activity towards the end of the year.

In recent years, African markets have been one of the preferred destinations for funds shunning lower interest rates in the US. But all that changed with the hike in interest rates by the US Federal Reserve. In addition, geopolitical uncertainties, market and currency volatility and a slump in commodity prices have seen focus shift away from emerging markets to developed countries.

Private equity firms too have become more creative as valuations remain high. Firms have pursued other avenues to deploy capital. Some have opted for private investment in public equities in lieu of large leverage buyouts.

Years of rapid economic growth across sub-Saharan Africa have been fuelled by hopes of the development of a continent less dependent on the fickle global demand for its raw resources. But the extent to which this was true fell sadly short in reality. The 40% reduction in imports by China from Africa, a response to its own slowing economy, has seen African economies tumble and currencies devalue.

But as with any crisis, there is opportunity.

And perhaps the most promising thing to emerge from this is that growth is being driven both internally and externally, with Africa developing its own internal momentum that is no longer reliant on the continued high growth in demand for commodities.

The continent has made significant progress in transforming its image and reputation over the years. With little flexibility to drive growth through fiscal and monetary expansion, countries have had to foster a business-friendly regulatory and political environment in order to attract investment. Africa has become a globally competitive investment destination, with investors seeking opportunities within regional pockets of sustainable growth.

It will be those countries that have been forced to diversify their economies in part because of their dearth of commodities which will probably continue to enjoy robust growth. The financial, telecommunications, energy and consumer sectors saw the most activity during the year.

The sooner the continent comes to the realisation that China has no romantic relationship with Africa – it is for them purely economic – the healthier its future will look. 2016 will no doubt be a dramatic year for change.

My thanks go to the writers who personalise the pages of the magazine every quarter, giving advice and insight into the industry and the evolving legislation and regulations in Africa. •

MARYLOU GREIG

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Has the gloss come off the Africa rising narrative?

ED HIGENBOTTAM

The historic combination of favourable macro-economic conditions for Africa began to reverse in 2013, with a weakening of most commodity prices as well as the taper tantrum in the global financial markets. Over the course of last year the decline in commodity prices has continued and even accelerated, and in December, the US Federal Reserve finally announced its first increase in interest rates for nearly a decade. Two to three years of falling commodity prices has now left governments grappling with meaningful current account and fiscal deficits. Previous economic darlings, such as Nigeria and Angola - 18 months on from the oil price starting to fall - are now in distress. Economic conditions in, for example, Zambia are arguably even worse. *Has the gloss come off the Africa rising narrative?*

The early part of this decade and the latter period of the last decade represented a golden age for the frontier economies of Africa. These years represented a unique combination of circumstances: high and increasing commodity prices, and at the same time low interest rates accompanied by unprecedented monetary easing pushing cash into emerging and frontier markets. Commodity price rises are generally a strong positive for countries in Southern, Central and Western Africa, the majority of which are net exporters of commodities (the exception is many of the East African economies). Traditionally these two factors (commodity prices and the global interest environment) work in opposite directions. Add to this the positive backdrop of significant sovereign debt relief at the end of the 1990s and the beginning of the 2000s, and all the factors were in place for a boom in deal making in Africa.

This peaked in 2012 and 2013, over which period the total value of M&A and private placements in the rest of Africa exceeded the value of the transactions in South Africa comfortably: some \$63bn in aggregate for the two years compared with \$29bn in South Africa (source: S&P). Historically South Africa, formerly the largest economy in Africa but only a portion of aggregate continental GDP, has seen transaction volumes higher or at parity to the rest of the continent put together. Transaction values in the rest of Africa in 2012 and 2013 were buoyed by large transactions in oil and gas (eg the acquisitions by Anadarko and Marathon) and large acquisitions from South Africa into Africa (eg the Absa - Barclays Africa consolidation). However in the last 2 years, the tables have turned and volumes in South Africa have exceeded the rest of the Africa. When reading the recent dreadful headlines at home it is important to remember that the bulk of the rest of the continent is suffering from similar challenges! A key difference is that South Africa benefits from much greater economic diversification and a much deeper and broader financial system and capital market. From our experience in the last couple of years, a very high degree of economic volatility as well as policy uncertainty (for example foreign exchange regulations), has created significant challenges to closing transactions in Nigeria, Ghana and Zambia; much more so than in South Africa.



Higenbottam

The early part of this decade and the latter period of the last decade represented a golden age for the frontier economies of Africa. These years represented a unique combination of circumstances: high and increasing commodity prices, and at the same time low interest rates accompanied by unprecedented monetary easing pushing cash into emerging and frontier markets.

Typically cited challenges transacting in the rest of Africa, include greater economic volatility, perceived weaknesses in governance in the private (and public) sector, uncertain regulatory environments and a narrow base of professional services firms (eg accountants and lawyers). To say that corporate governance is *per se* weaker in the rest of the continent than in South Africa is probably unfair. Rather there is lower penetration of institutional ownership in the rest of the continent and a greater proportion of the economies remain in the control of family businesses with less sophisticated governance structures. Recent discussions with corporate South Africa, the MTN Nigeria deregistration fine, as well as the write-down by Tiger Brands of the Dangote Flour acquisition, has led to a much more conservative attitude towards investment in Nigeria. Board rooms in South Africa have been reassessing whether they really have a competitive advantage in Africa's largest economy. Nevertheless we continue to believe in the medium-term story of cross-border consolidation in Africa, and that the recent headwinds to this theme will prove transient.

Perhaps unsurprisingly, transaction values for the whole continent over the last two years are down by about half versus the peak period, bucking the trend of global record M&A volumes. In these more challenging times, most of the larger transactions that have been completed feature secular themes, for example the creation and consolidation of an independent telecoms towers sector, or downstream integration in the fertiliser sector by the major upstream producers. Over the last five years there have been 30 transactions globally (about a quarter of which in Africa) for a total value of about \$5bn where fertiliser blending and marketing businesses have been acquired by upstream producers of primary nutrients or global traders. These acquisitions have been motivated by acquiring *sticky* distribution channels for *own plant product*; weaker pricing and tighter supply-demand conditions may have actually provided additional motivation for these deals. Globally the Norwegian group Yara has been the single most acquisitive party, and recently acquired Greenbelt Fertilisers in Zambia in one the largest fertiliser transactions in African history. Separately, private equity in Africa is expected to continue to be a strong driver of transactions with over \$8bn raised by Africa funds in aggregate from 2012 to 2015 (*source: EMPEA*). This fact, combined with weak conditions in the public equity markets and declining bank liquidity, may herald a flurry of private equity deals in 2016 and 2017.

The depreciation of the Rand can provide advantages for South African exporters including professional services. The challenges of the remaining Africa investment banking teams in London in this period of *slow moving deal pipelines* are exacerbated by a cost base of 2-3x the equivalent costs in Johannesburg. Notwithstanding the recent upheavals in the political economy in South Africa, multinational companies and foreign investors are still choosing Johannesburg as their Africa hub - in greater number than in Nairobi, Lagos or Casablanca. From a deal making perspective, this bodes well for the medium term. ●

Higenbottam is managing director at Verdant Capital.

Kenya's special economic zones act

CELIA BECKER

On September 11 2015 Kenyan president, Uhuru Kenyatta, assented to the Special Economic Zones Act, 2015 (SEZ Act), the Special Economic Zone (SEZ) Bill, 2012 having been introduced for debate and ratification by the House of Parliament in January 2013. The SEZ Act, which provides for the establishment of SEZs in Kenya, came into effect on December 15 2015.

Kenya's Cabinet in 2009 approved a memorandum on the establishment of the SEZ Programme to pave the way for the phasing out the Export Processing Zones (EPZ) Programme, which was introduced in 1990.

The SEZ programme is intended to contribute to the achievement of the economic objectives and goals of Vision 2030, aimed at transforming Kenya into a globally competitive country through the establishment of free trade zones, business process outsourcing and free ports.

The government announced in 2013 that it would build SEZs in the cities of Kisumu, Mombasa and Lamu, where pilot programmes are currently underway. 3,400 square km of land have been set aside to be used for development of these SEZs. The coastal city of Mombasa will be the largest SEZ with 2 000 square kilometres of land. Lamu and Kisumu will each have 700 square kilometres.

Although the EPZ Act has not yet been repealed, it is understood that Kenya is to cease issuing EPZ licenses before the end of this year, amid concerns that this Programme has failed to add any significant value to the economy.

At the expiry of their contractual period, existing investors in the EPZs will be required to start paying taxes according to Kenya's general taxation laws. They will also have a choice to either relocate or reapply afresh to be considered for investments in the SEZs under rigorous conditions.

The types of enterprises that can be established under the SEZ Act are much wider than EPZs (which primarily focused on manufacturing enterprises) and include business service parks, freeport zones, free trade zones, industrial parks, information communication technology parks, regional headquarters, science and technology parks, and tourist and recreation centres.

The SEZ Act provides for a general tax exemption for all licensed SEZ enterprises, developers and operators on all taxes and duties payable under the Excise Duty Act, Income Tax Act, East African Community Customs Management Act and the Value Added Tax (VAT) Act on all SEZ transactions.

Interestingly enough, relevant amendments to the Income Tax Act and VAT Act introduced by Finance Act 2015 on the same day only provide for more limited (and contradictory) relief, including a reduced corporate tax rate of 10% for the first 10 years of operation and 15% for the next 10 years, a 10% withholding tax rate on payments for services and interest to non-residents and exemption from VAT in respect of the supply of taxable goods and services to SEZ enterprises, developers and operators. These discrepancies will have to be resolved prior to enterprises being licensed under the SEZ Act.

Kenya's Cabinet in 2009 approved a memorandum on the establishment of the SEZ Programme to pave the way for the phasing out the Export Processing Zones (EPZ) Programme, which was introduced in 1990.

Licensed SEZ enterprises, developers and operators shall be entitled to work permits of up to 20% of their full time employees and additional work permits may be obtained for specialised sectors subject to recommendation of the SEZ Authority. Exemption is also provided from certain provisions of the Foreign Investments and Protection Act, the Statistics Act, payment of advertisement fees and business service permit fees in terms of the respective County Governments' Finance Acts, and certain industry-specific licenses.

Not everyone is equally optimistic about the introduction of SEZs. Some investors have expressed reservations over controlled market access and the creation of the SEZs, whose investors will enjoy unlimited access to local and international markets. EPZ investors are restricted to selling only 20% of their produce to the Kenyan market whereas 80% is to be exported.

The Kenya National Chamber of Commerce and Industry is concerned about the potential response by current EPZ investors to the "skewed" treatment of EPZs and SEZs. As compared to the proposed blanket tax exemption to be available to SEZs, EPZ investors are only entitled to, *inter alia*, a 10 year-corporate tax holiday and a 25% tax rate thereafter; a 10-year withholding tax holiday, stamp duty exemption and VAT exemption on industrial inputs.



Mr James Ojee, Deputy Commissioner of the Domestic Taxes Department at KRA, said SEZs have been introduced as an instrument to attract foreign direct investment. However, he told *the EastAfrican* "We will allow tax exemptions at SEZs but under controlled conditions being very careful not to lose out like EPZs." He also indicated that the impact of SEZs on government revenues will be evaluated annually and if found to be lacking, a decision regarding the future of SEZs will be taken.

However, according to *the EastAfrican*, Mr Fanuel Kidenda, the chief executive of the EPZ Authority, noted that tax incentives are integral in ensuring competitiveness of SEZ and EPZ investors on a global scale and it is more important to address systemic issues in the investment environment that have hindered the attraction, facilitation and retention of investments in Kenya.

In September 2015, President Uhuru Kenyatta specifically invited US companies to take advantage of the new SEZ regime, which, according to him, has removed restrictions previously affecting companies based in EPZs. He said the Standard Gauge Railway (SGR), the construction of which is underway between Mombasa and Nairobi, will soon be extended to Naivasha, which will enable the swift transit of goods between the port of Mombasa and the wider Eastern Africa region, enabling companies operating in Kenya to benefit from a larger market.

It is expected that Regulations, providing clarity regarding the criteria and processes for designating SEZs and the licensing of SEZ developers, operators and enterprises, are to be published soon. Only time will tell if the SEZ Programme will outperform the EPZ initiative and truly contribute to transforming Kenya into a globally competitive country. ●

Becker in an executive in regulatory and business intelligence Africa with ENSafrica.

Public Private Partnerships' potential for Africa

SPENCER NAICKER

The global trend of public and private entities creating partnerships to design, plan, finance, construct and/or operate projects that would previously have been within the sole remit of the public sector is gaining an increasing foothold as a financing mechanism in Africa.

Typically, public-private partnership (PPP) arrangements are structured in one of four ways. The first focusses on the management of public facilities, where a private entity operates an existing facility for a contractually predetermined time either for a fee or for a percentage-based commission. The second approach involves a private entity receiving concessions in return for fronting a substantial investment in an existing public service and then entering into an operation contract for its provision and sale to the public. The third involves a private entity financing, constructing, operating and managing a utility for a long period before transferring it back to a public authority. The final method involves a private entity taking an equity stake in a State-owned utility so it either owns the utility outright, or owns it in partnership with other companies and/or the State.

The opportunity for such PPP relationships to flourish within Africa is significant. Obvious examples include, amongst others, projects for building and operating toll roads, ports, railways, schools and hospitals and providing power, water and sewage utilities. Ultimately, the private sector helps to fill a vacuum in the provision of public services, the need for which has inexorably increased as result of the current growth in the economies of certain African States. The importance of developing Africa's infrastructure to enable African countries to exploit the continent's vast material resources more efficiently is self-evident.

From the public sector side, authorities may have a great need for foreign investment from international operators providing the required capital to build and run public utilities at a reduced cost to the State. The work and risk load can also be shared with the private partner who ultimately should have the necessary experience, efficiency and business acumen to deliver a product in a timely fashion that satisfies customer needs.

The principal advantages for the public authority are that the risk of delivery transfers to the private partner. In addition, the State is able to immediately fund more infrastructure projects for the future.

In turn, the private partner benefits from full government support and approval and the certainty of a long-term economic activity and assured client base. This contributes significantly towards the potential for long-term income generation and profit. Further, the private partner acquires, through its association with the public authority, an enhanced profile, thereby potentially increasing its marketability for future projects.

The South African government has entered into a number of PPP arrangements in recent years (primarily in the health care and public transport sectors), with the most prominent PPP project being the Gautrain Rapid Rail Link developed and operated by the Bombela Consortium, with a capital value of circa R23bn.



Naicker

Of course, not all are proponents for PPP relationships primarily because, on occasion, they may result in a lower quality product or service being delivered, particularly if the private partner compromises quality to lower cost and improve profit margins.

To mitigate the risk of this, public entities should avoid divorcing themselves entirely from the management or regulation of the PPP project. Their participation should, as a matter of course, include the express contractual terms specifying that applicable industry performance criteria are required to be met. They should also ensure that ongoing quality checks and performance tests are carried out during the construction or modification of the facility as well as during the management and operation stages.

The proof is in the pudding and the future potential for PPPs to become commonplace within the African context will no doubt be dependent on the success of the initial projects that proceed on this basis; the proper development of the regulatory environment to enable private sector participation in PPP projects within; and private sector investor confidence in the political stability and geopolitical or socio-economic conditions pertaining to the particular country. ●

Naicker is a partner at Webber Wentzel.

Nigerian active disputes market

FESTUS ONYIA

The Nigerian dispute resolution market has been very active this year, particularly in cities like Lagos, Abuja (Nigeria's capital) and Port Harcourt, where most of the commercial disputes are concentrated. The sectors that appear to be driving interest in litigation and dispute resolution in Nigeria are mostly the banking, labour and employment and oil and gas matters. Due to the privatisation of the electric power sector, which until recently was a state monopoly, we are seeing an increase in litigation in the energy sector as well - mostly against the power distribution companies for sundry claims.

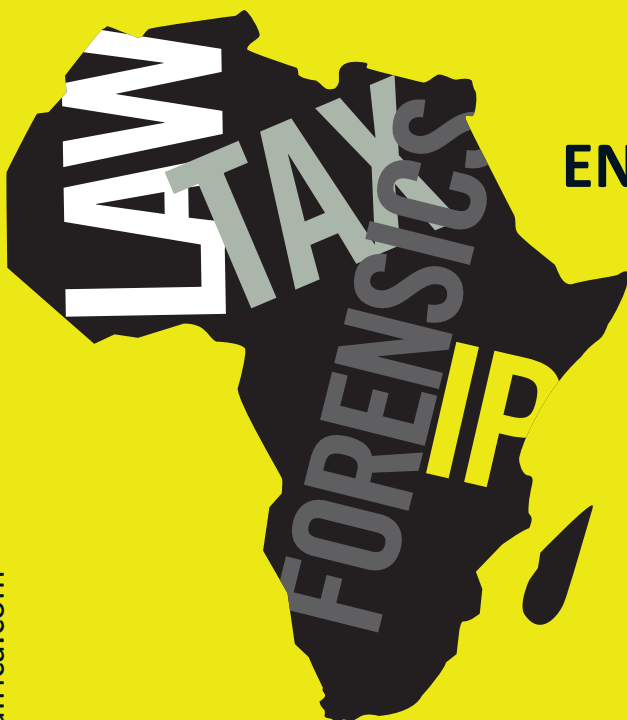
In this regard, investors are anxious to avoid protracted litigation and will usually opt for arbitration. In transactions involving government agencies or departments, investors want to ensure that there are no limitations or immunities – either from suit or from the execution of judgments entered or arbitral awards made against such parties.

We expect the amount of dispute resolution work to increase significantly over the next year or so. One immediate trigger is the fall in oil prices and the resulting decline in the revenues of oil exploration and production companies. There are already signs that these companies are defaulting in meeting their obligations to drilling and other service companies, which in turn has seen the service companies default in meeting their obligations to their own suppliers.

There is a noticeable and growing preference by investors to avoid litigation in favour of arbitration in Nigeria. Among other reasons, this preference appears to be driven by the desire to use a neutral legal system and/or venue in resolving commercial disputes as opposed to litigating under the legal system of the contracting parties. The preference for arbitration over litigation does not appear to be sector specific but seems to cut across all kinds of transactions from loan transactions to oil and gas contracts.

While we have seen an increase in the number of international arbitrations conducted in Nigeria, most arbitrations involving foreign counterparties (and particularly where the transactions are large or complex) are conducted abroad. The usual or preferred venues are London, Paris and, to a lesser extent, New York and Geneva.

The courts seem to have coped well with commercial dispute cases and have continued to evolve ways of ensuring that such cases are not unduly protracted. Several reforms have been introduced that have benefited business and commercial clients. Such reforms include the introduction, in the civil procedure rules of the High Courts in various states in Nigeria, of a court-annexed 'multi-door courthouse' to which commercial disputes can be referred for resolution through arbitration, conciliation or mediation.



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The High Court of Lagos State has also introduced an innovative fast track procedure by which certain types of claims are dealt with expeditiously. A claim will qualify for the fast track procedure if it meets any of the specified criteria including:

- where the monetary claim is not less than NGN100m (approximately \$500,000.00)
- the claim involves a mortgage transaction, regardless of the value of the transaction.
- the Claimant is suing for a liquidated monetary claim and is not a Nigerian national or resident in Nigeria (this includes foreign companies) and such facts are disclosed in the pleadings.

We expect that as the Nigerian economy continues to develop and foreign direct investment flows into the country, opportunities will be created for legal services in the area of dispute resolution. This, together with the possible entry of international firms in the Nigerian market, means that there could be significant changes in the Nigerian legal market during the next year.

The Nigerian legal market has attracted a high level of interest from foreign law firms of late, mostly in relation to advisory work related to commercial transactions and, to a lesser extent, in relation to arbitration. Notwithstanding such interest, however, a foreign law firm has yet to establish an office in Nigeria. When this does happen, we believe this will have a significant impact on the Nigerian legal market. The effects of such entry could include an increase in the number and extent of alliances between Nigerian and international law firms, greater competition for high-end work, a raising of standards and, ultimately, further downward pressure on fees. ●

Onyia is the managing associate with Udo Udoma & Belo-Osagie, Nigeria, a firm that works closely with the Bowman Gilfillan Africa Group.



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 Financial Advisers 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 (See ranking criteria)

RANKING THE TOMBSTONE PARTIES 2015

RANKINGS BY VALUE

INVESTMENT ADVISERS*

No	Company	Values \$'m	Market Share %
1	Standard Chartered Bank	617	15,55%
2	BMO Capital Markets	433	10,93%
3	GMP Securities	427	10,77%
4	Morgan Stanley & Co	420	10,60%
5	Standard Bank Group	393	9,91%
6	DEA-RU	293	7,40%
	Effortless Corporate Finance	293	7,40%
8	Goldman Sachs International	227	5,72%
9	Citigroup Global Markets	225	5,67%
10	PSG Capital	119	3,01%
11	Java Capital	78	1,96%
12	Liquid Africa	72	1,82%
13	Credit Suisse Securities (Europe)	63	1,59%
14	Verdant Capital	51	1,29%
15	Investec Bank	47	1,18%
16	Barclays Africa	40	1,01%
17	Rand Merchant Bank	28	0,71%
18	Pharos	20	0,50%
	Strand Hanson	20	0,51%
20	Cormark Securities	18	0,44%
21	Stanhope Capital	18	0,44%
22	Global Leisure Partners	16	0,40%
23	Africa Capital Investments	16	0,40%
24	Canaccord Genuity	15	0,38%
25	Bravura Capital	9	0,23%
26	Sanlam Securities UK	4	0,09%
27	Charles Stanley Securities	4	0,09%
28	Spark Advisory Partners	1	0,01%
29	African Alliance Uganda	0	0,00%
30	Bruce McKnight Minerals Advisor Services	0	0,00%
31	EFG Hermes	0	0,00%
32	Equity Investment Bank	0	0,00%
33	HC Securities and Investment	0	0,00%
34	KPMG	0	0,00%
35	River Group	0	0,00%
36	Serengeti Capital	0	0,00%
37	Stockbrokers Zambia	0	0,00%
38	Viridian Capital	0	0,00%
39	McKinsey & Company	0	0,00%

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Standard Bank Group	12	17,91%	393
2	Standard Chartered Bank	4	5,97%	617
	PSG Capital	4	5,97%	119
	Strand Hanson	4	5,97%	20
5	BMO Capital Markets	3	4,48%	433
6	GMP Securities	2	2,99%	427
	Morgan Stanley & Co	2	2,99%	420
	Goldman Sachs International	2	2,99%	227
	Liquid Africa	2	2,99%	72
	Bravura Capital	2	2,99%	9
	KPMG	2	2,99%	0
12	DEA-RU	1	1,49%	293
	Effortless Corporate Finance	1	1,49%	293
	Citigroup Global Markets	1	1,49%	225
	Java Capital	1	1,49%	78
	Credit Suisse Securities (Europe)	1	1,49%	63
	Verdant Capital	1	1,49%	51
	Investec Bank	1	1,49%	47
	Barclays Africa	1	1,49%	40
	Rand Merchant Bank	1	1,49%	28
	Pharos	1	1,49%	20
	Cormark Securities	1	1,49%	18
	Stanhope Capital	1	1,49%	18
	Africa Capital Investments	1	1,49%	16
	Global Leisure Partners	1	1,49%	16
	Canaccord Genuity	1	1,49%	15
	Charles Stanley Securities	1	1,49%	4
	Sanlam Securities UK	1	1,49%	4
	Spark Advisory Partners	1	1,49%	1
	African Alliance Uganda	1	1,49%	undisclosed
	Bruce McKnight Minerals Advisor Services	1	1,49%	undisclosed
	EFG Hermes	1	1,49%	undisclosed
	Equity Investment Bank	1	1,49%	undisclosed
	HC Securities and Investment	1	1,49%	undisclosed
	McKinsey & Company	1	1,49%	undisclosed
	River Group	1	1,49%	undisclosed
	Serengeti Capital	1	1,49%	undisclosed
	Stockbrokers Zambia	1	1,49%	undisclosed
	Viridian Capital	1	1,49%	undisclosed

* Investment Advisers incorporate Financial Advisers and others claiming this category

TRANSACTION ACTIVITY IN AFRICA (See ranking criteria)

RANKING THE TOMBSTONE PARTIES 2015

RANKINGS BY VALUE

LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Bowman Gilfillan Africa Group	1 147	19,27%
2	Webber Wentzel	924	15,52%
3	Baker & McKenzie	900	15,12%
4	Fasken Martineau DuMoulin	522	8,76%
5	Stikeman Elliott	438	7,35%
6	Cliffe Dekker Hofmeyr	391	6,56%
7	DLA Piper	374	6,28%
8	Koep & Partners	293	4,93%
9	Norton Rose Fulbright	239	4,01%
10	IK&M advocates	147	2,46%
	Mishcon de Reya	147	2,46%
	Walker Kontos	147	2,46%
13	Clifford Chance	62	1,04%
14	ENSafrica	61	1,02%
15	Chibesakunda & Co	47	0,78%
	Eversheds	47	0,78%
17	Werksmans	20	0,33%
18	Stehlin & Associés	18	0,29%
19	Ganado	16	0,27%
20	ONC Lawyers	8	0,14%
21	Armstrongs	5	0,08%
22	Bouwers	2	0,04%
23	BLC Chambers	1	0,02%
24	Anjarwalla & Khanna	undisclosed	n/a
	Axium Law	undisclosed	n/a
	Dentons	undisclosed	n/a
	Freshfields Bruckhaus Deringer	undisclosed	n/a
	Glyn Marais	undisclosed	n/a
	Hogan Lovells	undisclosed	n/a
	Ibrachy & Partners	undisclosed	n/a
	Kantor and Immerman	undisclosed	n/a
	Khodeir, Nour & Taha	undisclosed	n/a
	Manokore Attorneys	undisclosed	n/a
	McCullough O'Connor Irwin	undisclosed	n/a
	MMAKS Advocates	undisclosed	n/a
	Olaniwun Ajayi	undisclosed	n/a
	Zaki Hashem & Partners	undisclosed	n/a

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Bowman Gilfillan Africa Group	24	22,43%	1 147
2	Webber Wentzel	16	14,95%	924
3	Cliffe Dekker Hofmeyr	9	8,41%	391
4	Werksmans	6	5,61%	20
5	Norton Rose Fulbright	5	4,67%	239
	ENSafrica	5	4,67%	61
7	Fasken Martineau DuMoulin	4	3,74%	522
8	Baker & McKenzie	3	2,80%	900
	Stikeman Elliott	3	2,80%	438
	Anjarwalla & Khanna	3	2,80%	undisclosed
11	DLA Piper	2	1,87%	374
	Clifford Chance	2	1,87%	62
13	Koep & Partners	1	0,93%	293
	IK&M advocates	1	0,93%	147
	Mishcon de Reya	1	0,93%	147
	Walker Kontos	1	0,93%	147
	Chibesakunda & Co	1	0,93%	47
	Eversheds	1	0,93%	47
	Stehlin & Associés	1	0,93%	18
	Ganado	1	0,93%	16
	ONC Lawyers	1	0,93%	8
	Armstrongs	1	0,93%	5
	Bouwers	1	0,93%	2
	BLC Chambers	1	0,93%	1
	Axium Law	1	0,93%	undisclosed
	Dentons	1	0,93%	undisclosed
	Freshfields Bruckhaus Deringer	1	0,93%	undisclosed
	Glyn Marais	1	0,93%	undisclosed
	Hogan Lovells	1	0,93%	undisclosed
	Ibrachy & Partners	1	0,93%	undisclosed
	Kantor and Immerman	1	0,93%	undisclosed
	Khodeir, Nour & Taha	1	0,93%	undisclosed
	Manokore Attorneys	1	0,93%	undisclosed
	McCullough O'Connor Irwin	1	0,93%	undisclosed
	MMAKS Advocates	1	0,93%	undisclosed
	Olaniwun Ajayi	1	0,93%	undisclosed
	Zaki Hashem & Partners	1	0,93%	undisclosed

AFRICA RANKING CRITERIA

- 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.
- Only M&A and JV activity (including SA company deals involving African assets) have been used for ranking purposes.
- 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 the 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 2015

TOMBSTONE PARTIES

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TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
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 its 70% stake and Norfund, it's 30% stake into a joint venture company.	Goldman Sachs		DLA Piper		\$227m	Feb 3
Joint Venture	Actis and Mainstream Renewable Power : Lekela Power			Webber Wentzel		\$220m	Feb 17
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 Giffillan		€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 @ CS1.36 per share			Fasken Martineau DuMoulin		C\$105m	Mar 23
Joint Venture	Denel, Evliox 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
Disposal by	The Carlyle Group of its stake in Export Trading Group to the company founders					undisclosed	Jul 27
Acquisition by	Etex of the gypsum business of Lafarge Gypsum South Africa, Mozambique, Botswana and Namibia			Bowman Giffillan		undisclosed	Jul 30
Investment by	Investec Asset Management of an additional equity investment in IHS Towers					undisclosed	Jul 31
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
Bonds	African Development Bank : fixed rate Global benchmark due 3 November 2017	BofA Merrill Lynch; Goldman Sachs International; JPMorgan; Societe Generale				\$1bn	Oct 27
Acquisition by	Imbalie Beauty from Pembroke Properties of Curves Africa		Exchange Sponsors	Bouwers		R34m	Nov 4
Acquisition by	Maersk Oil of a 50% stake in 3 onshore exploration licenses in Kenya and 2 in Ethiopia from Africa Oild Corporation			Coulson Harney, a member of Bowman Giffillan Africa Group		\$365m	Nov 9
Acquisition by	Lewis Group from Ellerine Furnishers (African Bank in Business Rescue) of the Beares and Ellerine brands in Namibia, Lesotho, Botswana and Swaziland		UBS	ENSAfrica		R250m	Nov 9
Acquisition by	Delta Africa Property from Mara Diversified Property (The Pivotal Fund) of Abland Diversified having as its sole asset a 45.5% stake in Buffalo Mall Naivasha, Kenya and SB Wings Development having as its sole asset a 37.1% stake in Oando Wings Development undertaking office development in Lagos, Nigeria	PSG Capital; Java Capital	PSG Capital; Java Capital; Capital Markets Brokers	Cliffe Dekker Hofmeyr		\$77.57m	Nov 17
Acquisition by	Genesis Capital Partners Investments from Grupo Pefaco of a 30% stake in Pefaco International	Global Leisure Partners; Africa Capital Investments	Calamatta Cuschieri	Ganado; Werksmans		€15m	Nov 24
Investment by	AfricInvest in Salvador Caetano Auto Africa					undisclosed	Dec 1
Acquisition by	Quonet (CMB International) of Bravura Equity (Bravura Capital, Bravura Solutions, Bravura Equity Services and Colliquet)	Bravura Capital		Bowman Giffillan	Moore Stephens	R116m	Dec 17
Acquisition by	Oando plc from Oando Energy Resources minorities of the remaining 6.3% stake in Oando Energy Resources	Sasfin Capital				\$13.7m	Dec 22
East Africa							
Acquisition by	Sun Capital from James Finlay of Finlays Horticulture Investments and Finlays Horticulture including Finlay Flowers UK, Finlays Fresh Produce UK, Finalys Horticulture Kenya, Finlays Horticulture Tanzania, Omniaflora, Finlay Flowers BV, FV SeleQt, Dudutech and Finlays Horticulture South Africa			Norton Rose Fulbright SA; Walker Kontos; DLA Piper; Mishcon de Reya; IK&M advocates		not publicly disclosed	Oct 14
Acquisition by	Octant Energy from Afren Plc subsidiaries of Kenya Block L17/L18, Kenya Block 41 and the Tanga Block in Tanzania					undisclosed	Oct 30
West Africa							
Acquisition by	CDC of a stake in Miro Forestry (Ghana and Sierra Leone)					\$15m	Mar 30
Acquisition by	AXA of an 18.6% stake in Eranove from Bouygues					undisclosed	Sep 14
Angola							
Bonds	Republic of Angola : 9.5% notes due 11/12/2025	Goldman Sachs; Deutsche Bank; ICBC		Norton Rose Fulbright; White & Case		\$1.5bn	Nov 5

DEALMAKERS AFRICA 2015

TOMBSTONE PARTIES

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TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Benin							
Disposal by	Cauris Croissance to Les Eaux Minerales d'Oulmes of its stake in ETE					undisclosed	Aug 24
Botswana							
Acquisition by	Castlepin Global Equities of a 34% stake in Discovery Copper (Botswana)	Insitor		Cors		\$110m	Feb 9
Acquisition by	Shumba Coal of the Mabesekwa Prospecting 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	Cupric Canyon Capital of Discovery Copper (Botswana)			Webber Wentzel		\$35m	Jun 19
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	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 Firststone 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	EY	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 a 100% stake in Mubelo Electrical			Werksmans		not publicly disclosed	not announced Q3
Disposal by	Voltex (Bidvest) to DR Dupuche of a 20% stake in Mubelo Electrical			Werksmans		undisclosed	not announced Q3
Acquisition by	Torre Industries from major shareholders of Equipment Sales and Services		Cadiz Corporate Solutions	Cliffe Dekker Hofmeyr		undisclosed	Nov 2
Acquisition by	Metal Capital (MOD Resources 70% : Metal Tiger 30%) through Tshukudu Metals Botswana of 100% of Discovery Mines	Spark Advisory Partners	SI Capital			\$500 000	Nov 10
Listing (Secondary)	NewFunds ILBI ETF : 4,4m units	Absa CIB	Absa CIB; Motswedi Securities	Khan Corporate Law		undisclosed	Nov 18
Acquisition by	Pula Properties of Mashatu Investments			Webber Wentzel		undisclosed	Nov 30
IPO	Botswana Telecommunications Corporations : 462 000 000 shares offered at P1.00 per share	Investec Corporate Finance; Deloitte	Stockbrokers Botswana	Collins Newman & Co; Monthe Marumo & Co; ENSafrica		P462m	Dec 21
Burkina Faso							
Acquisition by	First Mining of Goldrush Resources : 0.0714 FM shares for every 1 GR share	Bruce McKnight Minerals Advisor Services		McCullough O'Connor Irwin; Axium Law		share swap	Nov 24
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	Investisseurs & Partenaires (I&P) of a minority stake in Enval Laboratoire					undisclosed	Sep 25
Acquisition by	Amethis of a minority stake in HMAO Group					undisclosed	Nov 19

— Failed deal

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
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	XXML 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
Disposal by	Minbos Resources of its rights in the Kanzi project to African Phosphate					\$200 000	Sep 11
Acquisition by	Frontier Digital Ventures of Carwangu.com					undisclosed	Sep 15
Acquisition by	Industrial Development Corporation of 15% of the Class A shares of Alphamin Bisie Mining					\$10m	Nov 6
Egypt							
Disposal by	Qalaa Holdings of its entire 80% stke in Pharos Holdings					EGP32m	Feb 3
Disposal by	Orascom Telecom Media and Technology to Orange of its entire stake in the Egyptian Comapny for Mobile Servies (ECMS)					undisclosed	Feb 23
Disposal by	The Abraaj Group of its stake in ECCO Outsourcing to Saham Services					undisclosed	Mar 10
Acquisition by	FEP Egypt Direct Investment and Asset Management of a 67% interest in White House Securities					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	Rockhopper Exploration of Beach Petroleum (Egypt) - which holds a 22% stake in the Abu Sennan concession and a 25% stake the El Qa'a Plain concession - from Beach Energy		Canaccord Genuity; Liberum Capital			\$22m	Aug 10
Acquisition by	Ferro of 100% of Al Salami 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
Acquisition by	Independent Resources and Nostra Terra Oil & Gas JV of a 50% non-company operated interest in the East Ghazal concession from Transglobe	Sanlam Securities UK; Charles Stanley Securities	Sanlam Securities UK; Charles Stanley Securities; Brandon Hill Capital			\$3.5m	Oct 6
Acquisition by	Orascom Telecom Media and Technology and ACT Financial of Beltone Financial					EGP650m	Oct 25
Acquisition by	Hellofood Middle East of Otlab.com					undisclosed	Oct 26
Disposal by	ASEC Cement (Qalaa) of a 46.5% stake in ASEC Minya Cemnet and a 55% stake in ASEC Ready Mix Co to Misr Cement Qena					EGP1bn	Nov 1
Acquisition by	Consortium comprising the Egyptian-American Enterprise Fund, Helios Investment Partners and the MENA Long-Term Value Fund of a majority stake in Fawry	EFG Hermes		Khodeir, Nour & Taha; Norton Rose Fulbright; Zaki Hashem & Partners; Ibrachy & Partners		undisclosed	Nov 12
Acquisition by	International Finance Corporation (IFC) of a 20% stake in Sphinx Glass					undisclosed	Nov 30
Acquisition by	ALPLA Holding of the Egyptian production site of Argo					undisclosed	Nov 30
Acquisition by	Engazat Misr (FEP Capital) of 55% of Suez Canal Trade and Agriculture Development and 54.2% of NOG Investment Company					EGP40m	Dec 7
Acquisition by	BP Egypt from DEA Deutsche Erdoel of a further 22.75% stake in the North Alexandria Concession and a further 2.75% stake in the West Mediterranean Deep water Concession					undisclosed	Dec 9
Acquisition by	Saudi Pharmaceutical Industries & Medical Appliances Corp (SPIMACO) of a 51% stake in Meivo International for Pharmaceutical Industries	Pharos	Pharos			\$20m	Dec 10
Disposal by	The Abraaj Group to Actis of part of its stake in Integrated Diagnostics					undisclosed	Dec 16

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TOMBSTONE PARTIES

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TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Egypt (Continued)							
Disposal by	MENA Glass (Qalaa) of its entire stake in Misr Glass Manufacturing Company to Middle East Glass Manufacturing Company and its entire stake in United Glass Company to Misr Glass Manufacturing Company					EGP828m	Dec 27
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
Disposal by	Alecto Minerals of Nubian Gold Exploration and Rift Valley Resources (which hold the Wayu Boda and Aysid-Metekel exploration licenses) to Wame Mineral Development	Strand Hanson	Beaufort Securities			\$2m	Sep 30
Joint Venture	Atlas Development & Support Services and Orchid Business Group : provide international standard services					undisclosed	Nov 3
Acquisition by	Atlas Development & Support Services of East Africa Packaging					undisclosed	Nov 19
Ghana							
Issue (IPO)	Samba Foods : 3 476 053 no par value shares subscribed for @ GHc0.72 per share	uniSecurities	SIC Brokerage	Bentsi-Enchill, Letsa & Ankomah	Baker Tilly, Andah + Andah	GHc2.5m	Jan 7
Acquisition by	IVM Intersurer of a 51% stake in The Metropolitan Insurance Company			Webber Wentzel		undisclosed	Jan 15
Acquisition by	Republic Bank of an additional 16.95% of HFC Bank (Ghana) @ GHSL.60 per share	Serengeti Capital	NewWorld Securities			GHSL.60/share	Mar 23
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	Goldcrest Minerals of the Akoko Gold Project from Castle Minerals					\$482 500	May 28
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	Investisseurs & Partenaires (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
Acquisition by	Barry Callebaut of Nyonkopa Cocoa Buying Company					undisclosed	Nov 9
Acquisition by	Leapfrog UT Life of a 75.01% stake in UT Life from UT Holdings			Webber Wentzel		not publicly disclosed	not announced Q4
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)	Goldman Sachs International; McKinsey & Company		Anjarwalla and Khanna	KPMG	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 KES1.1bn 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

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Kenya (Continued)							
Acquisition by	ANA Aviation of a 37.5% stake in Astral Aviation			Coulson Harney, a member of Bowman Gilfillan Africa Group		undisclosed	not announced
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	Consol (Brait) from East African Breweries of Central Glass Industries	Standard Bank; CIC Stanbic Bank				not publicly disclosed	Apr 1
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		Anjarwalla & Khanna; 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	I&M Holdings of Giro Commercial Bank					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
IPO	STANLIB Fahari I-REIT : 1.80m shares @ KES20 per share	CIC Stanbic Bank; SBG Securities	SBG Securities	Mboya Wangong'u & Waiyaki Advocates	KPMG Kenya	KES3.6bn	Oct 2
Disposal by	Vestas Wind Systems to Google of its 12.5% stake in the 310-MW Lake Turkana wind farm					undisclosed	Oct 20
Acquisition by	Panalpina World Transport of a majority stake in Airflor from the Dutch Flower Group					undisclosed	Nov 5
Acquisition by	Catalyst Principle Partners of a minority stake in Jamii Bora Bank					undisclosed	Nov 7
Acquisition by	Razco of Alpha Dairy			Coulson Harney, a member of Bowman Gilfillan Africa Group		undisclosed	Nov 9
Acquisition by	Helios Investment Partners of Orange's entire 70% stake in Telkom Kenya					undisclosed	Nov 9
Lesotho							
Acquisition by	Paragon Diamonds of a 75% stake in Mothae Diamonds from Lucara Diamond Corp					\$8.5m	May 5
Liberia							
Disposal by	BHP Billiton to Cavalla Resources of the exclusive rights over the four exploration areas of Goe Fantro, Kitoma, St John River South and Toto in Liberia					undisclosed	Nov 2
Acquisition by	Aureus Mining of Sarama Investments Liberia (holder of The Cpae Mount, Cape Mount West and Cape Mount East exploratio licenses) from Sarama Resources					2.6m Aureus shares (CS900 000)	Nov 3
Madagascar							
Acquisition by	Bass Metals of a 25% stake in Graphmada Mauritius (Stratmin Resources)	Strand Hanson	Beaufort Securities			£2m	Sep 2
Disposal by	Adenia Partners of its stake in Hôtel du Louvre to a group of local investors					undisclosed	Oct 27
Disposal by	Adenia Partners of its stake in Newpack					undisclosed	Oct 27
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

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TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
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			ENSAfrica		\$25m	Feb 26
Acquisition by	Amethis Finance of a 17% stake in CIEL Finance					undisclosed	Feb 26
Acquisition by	Gemcorp Capital of an equity stake in AFB			ENSAfrica		\$7.5m	Jun 4
Disposal by	Gem Diamonds Investments of a stake in Gem Diamond Trading (Mauritius)			Webber Wentzel		undisclosed	not announced Q2
Acquisition by	Santova Administration Services (Santova) of Jet-Freight Services	River Group	River Group			undisclosed	Aug 21
Acquisition by	PSG Konsult of a 70% stake in DMH Associates			Cliffe Dekker Hofmeyr		undisclosed	Oct 8
Acquisition by	CMB International of 100% of the shares in Extell Capital (Australia)	Bravura Capital		BLC Chambers; Webber Wentzel	BDO	\$1.3m	Oct 9
Acquisition by	Vostok Emerging Finance of an equity stake in AFB			ENSAfrica		\$4m	Oct 22
Listing of	CMB International : 115 098 380 shares @ \$0.10 per share	BDO & Co; BLC Chambers	Intercontinental Trust	BLC Chambers	KPMG	\$11.5m	Oct 23
Acquisition by	Delta Africa Property from Jade Towers of Barclays House, Ebene, Mauritius	PSG Capital	PSG Capital; Capital Markets Brokers			\$13.1m	Nov 10
Listing of	Trveo Capital : 600 000 prefs @ R13.00 per share	KPMG Advisory Services	Capital Markets Brokers	C&A Law	KPMG	ZAR7.8m	Dec 8
Acquisition by	Mozaza Logistics of newly formed GBGC2			Webber Wentzel		not publicly disclosed	not announced Q4
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	Sulzer of Expert International Pompe Service					undisclosed	Jul 29
Acquisition by	TPG and Satya Capital of a minority stake in Ecols Yassamine - a group of private schools					\$25m	Sep 17
Acquisition by	Intaj Capital II Fund (Swicorp) of a minority stake in Venezia Ice					MAD125m	Oct 23
Acquisition by	The Abraaj Group of a majority stake in Centre de Traitement Al Kindy and Clinique Spécialisée Menara					undisclosed	Nov 4
Acquisition by	Sanlam Emerging Markets (Sanlam) from The Abraaj Group, the International Finance Corporation and the IFC African Latin American and Caribbean Fund 22.5% of a stake in Saham Finances (30% stake held jointly with Santam)		Deutsche Securities			\$281.25m	Nov 24
Acquisition by	Santam from The Abraaj Group, the International Finance Corporation and the IFC African Latin American and Caribbean Fund of a 7.5% stake in Saham Finances (30% stake held jointly with Sanlam Emerging Markets)		Investec Bank	Webber Wentzel		\$93.76m	Nov 24
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				not publicly disclosed	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 eligible 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
Joint Venture	Xtract Resources and Mineral Technologies International : mine alluvial gold on the Manica gold project					undisclosed	Oct 20
Acquisition by	Mustang Resources of an 80% stake in Montepuez Minerals					\$1.5m	Oct 25
Acquisition by	Oiltanking GmbH of a stake in Galana Mozambique					undisclosed	Dec 9

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TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
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; UG Securities	Koep & Partners	BDO	NS3,62bn	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
Loan to	Namibian Breweries by Rand Merchant Bank to finance the acquisition of Sedibeng Brewery and DHN Drinks from Diageo			Baker & McKenzie		NS610m	Aug 4
Acquisition by	Bidvest Namibia (Bidvest) from major shareholders of Novel Motor Company					undisclosed	Aug 6
Acquisition by	Next Graphite of the remaining 10% ownership of the mining rights to the 125 000 square acre Aukam property					undisclosed	Aug 20
Acquisition by	African Tantalum from Magnum Mining and Exploration of Magnum's remaining 40% stake in the Tantalite Valley Project					R7m	Aug 31
Acquisition by	Curro from a non-profit organisation of Windhoek Gymnasium		PSG Capital	Cliffe Dekker Hofmeyr		R180m	Sep 22
Acquisition by	Bearing Man (Invicta) of Hyflo SA and Hyflo Namibia		Deloitte			undisclosed	Nov 5
Listing of	CMB International : 115 098 380 shares @ \$0.10 per share	Bravura Capital	PSG Wealth Management (Namibia)	Werksmans; Koep & Partners	BDO	\$11,5m	Nov 23
Joint Venture	ICL and LLNP (Leviev Group) : phosphates and downstream production business					undisclosed	Dec 7
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; FCSI Asset Management; ICMC Securities; Investment One Stockbrokers International; Lambeth Trust and Investment Company; Meristem Securities; Nigerian Stockbrokers; Security Swaps; Unex Capital	Aluo & 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
Disposal by	Shanduka Telecommunication (Mauritius) to the PIC (GEPP) 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

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Nigeria (Continued)							
Acquisition by	MX Oil of an indirect, non-operated, 5% revenue interest in the ONL 113 licence					\$3m	Jul 13
Acquisition by	The Abraaj Group of a majority stake in Mouka from Actis	Stanbic IBTC Capital; KPMG		Freshfields Bruckhaus Deringer; Olaniwun Ajayi		undisclosed	Jul 7
Acquisition by	Kagiso Tiso Holdings of a substantial 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
Acquisition by	Synergy Capital of a stake in Viathan Engineering					undisclosed	Aug 23
Investment by	440.ng (L5Lab and 88mph JV) in online video learning platform, DavtonLearn					undisclosed	Sep 8
Acquisition by	Kellogg Company of a 50% stake in Multipro from Tolaram					\$450m	Sep 15
Joint Venture	GZ Industries and Golden Era : Gayatri GZI Beverage Cans					R1bn	Sep 29
Acquisition by	Exco Overseas of a stake in ICAP African Brokers			Norton Rose Fulbright South Africa		undisclosed	not announced Q3
Investment by	Synergy Private equity Fund in Riggs Ventures West Africa					undisclosed	Oct 28
Acquisition by	Ventra Media of Najja Go Social					undisclosed	Nov 3
Joint Venture	Access Infra Africa and Quaint Global Energy Solutions : 50-MW solar power plant in Mancok, Kaduna State					undisclosed	Nov 11
Acquisition by	Attaq from Actis, RMB Wesport and Paragon of a 25% stake in Ikeya City Mall, Lagos					undisclosed	Nov 17
Acquisition by	Hyprop Investments from Actis, RMB Wesport and Paragon of a 75% stake in Ikeya City Mall, Lagos					undisclosed	Nov 17
Acquisition by	Actis of a majority stake in Sigma Pensions			Clifford Chance		\$62m	Nov 26
Acquisition by	Lekoil 310 (Lekoil) of Afren Plc's entire 22.86% participating interest in OPL 310	Strand Hanson; BMO Capital Markets	BMO Capital Markets; Mirabaud Securities			\$13m	Dec 1
Acquisition by	Letshego of 100% of FBN Microfinance Bank		Stockbrokers Botswana			undisclosed	Dec 7
Acquisition by	Asset & Resource Management Company (ARM) of Mixta Africa					undisclosed	Dec 10
Disposal by	Tiger Brands to Dangote Industries of Tiger Branded Consumer Goods		JPMorgan			\$1	Dec 15
Acquisition by	Guinness Nigeria of the distribution rights of Diageo Plc's International Premium Spirits brands in Nigeria (incl Diageo Brands Nigeria)					NGN2,35bn	Dec 17
Rep of Congo							
Disposal by	Congo Mining (Equatorial Resources) to Midus Global (Interallloys Trading) of the Mayoko-Moussandji Iron Project					\$5m	Aug 14
Acquisition by	Nambian Resources of at least a 20% stake in Petro Louilou (which holds a 56% stake in the Tilapia field) from Sister Holdings SAS					\$5m	Dec 21
Rwanda							
Acquisition by	Atlas Mara of a 45% stake in Banque Populaire du Rwanda (BPR)	Stanbic Bank Ghana				\$20,4m	Apr 27
Senegal							
Acquisition by	Minemakers of Boabab Mining and Chemicals Corporation from 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
Acquisition by	Tablo Corporation (David Mimran) of 39,2m common shares (approx 9.9%) in Teranga Gold @ C\$0,58 per share	Cormark Securities; Stanhope Capital		Stikeman Elliott; Stehlin & Associés		C\$22,736m	Oct 14
Acquisition by	Mimran Natural Resources of a direct 20% stake in Baobab Mining and Chemicals Corporation from Minemakers					\$11,25m	Nov 4
Acquisition by	Mimran Natural Resources of 103 million ordinary shares in Minemakers (total stake no 19.9%)					A\$12m	Nov 4
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

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
South Africa (Continued)							
Project	Bid Window 4 : REIPPP.Aggenegs 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
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							
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	MDN and Sichuan Xinye Investment Corporation of Mining and Exploration : Ikungu and Ikungu East properties					\$3,2m	Sep 8
Joint Venture	between Acacia Mining and Orecorp : the Nyanzaga Project (initial 5% stake taken by Orecoro with an earn up option of an additional 20%)					\$1m	Sep 22
Acquisition by	Letshego of the remaining 13% stake in Letshego Tanzania not already held		Stockbrokers Botswana; Standard Bank	Armstrongs		TZS10,4bn	Nov 6
Acquisition by	Letshego of a 75% stake in Advans Bank Tanzania	Liquid Africa	Stockbrokers Botswana; Standard Bank			TZS15,5bn	Nov 10
Acquisition by	Panda Hill Tanzania (Cradle Resources and Tremont Investments 50:50 JV) of 100% of the Panda Hill Mining Licenses from RECB					\$10,59m	Nov 10
Acquisition by	Bowleven from Aminex of a 25% stake in the Kiliwani North Development License and a 50% stake in the Ruvuma PSA.	Rand Merchant Bank				\$28m	Nov 19
Acquisition by	Liontown Resources of the Mohanga Project					undisclosed	Nov 24
Tunisia							
Acquisition by	Mediterrania Capital partners of a 23% stake in Société Meunière Tunisienne (SMT)					undisclosed	Oct 13
Disposal by	The Abraaj Group and Société de Promotion et de Participation pour la Coopération Economique (Proparco) of 83% of their combined stakes in Unité de Fabrication de Médicaments (Unimed)					undisclosed	Dec 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

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TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Uganda (Continued)							
Acquisition by	Prudential of Goldstar Life Assurance					undisclosed	Jun 23
Disposal by	Kibo Capital Partners of its entire 40% stake in International Medical Group to a consortium comprising of Ciel Group and Fortis					undisclosed	Jul 1
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
Private Placing	by the European Investment Bank and Symbiotics in Madison Finance	Verdant Capital				ZMW65m	Mar 6
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 Itzhi Tezhi Power Corporation from Tata Africa					undisclosed	Mar 25
Acquisition by	CEC Liquid Telecom of Realtime Technology Alliance Africa					undisclosed	May 14
Investment by	The Abraaj Group 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
Share Issue	Sanga Mineral : issue of shares for cash	Bravura Capital				undisclosed	not announced Q3
Acquisition by	SA Corporate Real Estate Fund from Casilli Group of a 50% stake in Graduare Mauritius, Ancona Mauritius and Premier LM&C Mauritius giving an indirect 50% stake in a portfolio of three properties in Zambia	Investec Bank	Investec Bank; Nedbank CIB	Cliffe Dekker Hofmeyr; Chibesakunda & Co; Eversheds Mauritius	EY	\$46,7m	Oct 9
Acquisition by	Delta Africa Property from Rockcastle Global Real Estate of a 50% stake in Kafubu Mall, Ndola and 50% stake in Mukuba Mall, Kitwe in Zambia	PSG Capital	PSG Capital; Capital Markets Brokers			\$21,61m	Oct 20
Acquisition by	Atlas Mara of 100% of Finance Bank of Zambia					\$60m	Nov 2
Acquisition by	Alecto Minerals of the Matala and Dunrobin Mines (Luiri) from C3W and CNG Trust	Strand Hanson	Beaufort Securities			£1,54m	Nov 23
Disposal by	Cargo Carriers to Beefco of a 55% stake in Buks Haulage Zambia and 51% stake in Buks Haulage Namibia		Arbor Capital Sponsors	Werksmans		\$1,94m	Dec 1
Acquisition by	Yara International of Greenbelt Fertilizers	Verdant Capital				\$51m	Dec 4
Acquisition by	Tradehold from Heriot Properties of a 51% stake of Real Estate Investments Zambia	Stockbrokers Zambia	Bravura Capital			undisclosed	Dec 7
Zimbabwe							
Rights Issue	RioZim : 66 666 667 shares @ \$0.15 per share	Ritesh Anand; Deloitte	Invictus Securities	Gill Godlonton & Gerrans	EY	\$10m	Jan 29
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	Innsco 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
Listing of	Simbisa Brands : 541 593 440 shares @ \$0.1432	IH Advisory	IH Securities	Gill Godlonton & Gerrans	EY	\$77,6m	Nov 6
Disposal by	Global Telecom (VimpelCom) of its stake in Telecel International to ZARNet	Barclays Africa				\$40m	Nov 18
IPO	GetBucks Financial Services : 93 567 251 shares @ \$0.0342 per share	KPMG Advisory	Lynton-Edwards Stockbrokers	Atherstone & Cook Legal Practitioners	PricewaterhouseCoopers	\$3,2m	Dec 7
Acquisition by	Invsci of Lynton Edwards Securities					\$700 000	Dec 11