

DealMakers

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AFRICA





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from the editor's desk

Africa's gross domestic product growth in 2016 is estimated to have been the weakest since the global financial crisis, although the slowdown across the continent was not uniform. Weak performances in the two largest economies, Nigeria and South Africa, set the tone for the continent. Growth of economies driven by oil and mining reflected the commodity slowdown while others, noticeably in east and north Africa managed robust rates of growth of some 6%.

Africa's success depends to some extent on factors beyond its control, including demand from China and the changing global political landscape. Trump's rhetoric on trade during his election campaign clearly spelt out his intention to adopt a more protectionist stance which would, among others, involve the raising of tariffs on Chinese goods, creating negative spill over effects on emerging markets. This has also raised concerns around the status of the trade treaty enacted 16 years ago known as the African Growth and Opportunity Act (Agoa) which allows certain sub-Saharan countries to export certain goods to the US duty-free. The IMF has indicated that a 1% decrease in Chinese GDP growth could lead to a 1% cut in GDP growth of net commodity exporters.

Not all the noise surrounding Africa is negative. There is increased awareness that infrastructural and regulatory differences across African territories need to be recognised, with African countries and companies working together to encourage good governance and the implementation of strong policies. According to the article by African legal firm Bowmans (pg 2) while the global volume of African M&A slowed in 2016, the volume of African-led acquisitions reached a record high. Good news for investments has also taken the form of the establishment of mechanisms for co-operation between regulators across Africa (pg 8).

DealMakers Africa recorded 380 M&A deals in Africa (excluding South Africa) totalling \$22bn. Of the five geographic regions, West Africa and East Africa were, unsurprisingly, the most active in deal making with 115 deals valued at \$5,21bn and 113 deals at \$1,28bn respectively. Mining remained the most active sector in West Africa while the financial, property and mining sectors were representative of deal flow in East Africa.

While new sources of funding are crucial to sustain Africa's economic growth the role of private equity investment in infrastructure has been an emerging theme over the past decade, offering investors compelling exposure to African growth while simultaneously helping to drive that growth. This trend is set to continue.

As is the case for South Africa, strong corporate balance sheets, cheap finance and moderate growth across markets will ensure deal making will be done despite volatile times. •

MARYLOU GREIG

Advertising rates are available on request from
Vanessa Aitken +27 (0)83 775 2995

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subscription. These rates are available on
request from: reception@gleason.co.za

Editor:
Marylou Greig

Sub-editor:
Gail Schimmel

Assistant to the Editor:
Vanessa Aitken

Design & Layout:
Janine Harms,
Gleason Design Studio

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The laws governing M&A activity in Africa

EZRA DAVIDS, PARAS SHAH, WILLIAM KASOZI AND DAN AGBOR

A combination of African-led and international cross-border acquisitions are fuelling regional M&A activity as African businesses grow in self-confidence. While the global volume of African M&A has slowed down, the volume of African-led acquisitions saw record highs in 2016. The geographical source of foreign direct investment (FDI) also appears to be expanding. What is being seen is lively FDI interest in Africa from North America, China, Western Europe, Japan and India to name a few.

It has become well established that South African deals are, in many instances, driven by investors who would like to establish launch pads for broader African investment. South Africa does not, however, enjoy exclusive African gateway status. Other African cities are also gaining or improving their positions in this regard. Nairobi is a notable example in respect of the East Africa region. Lagos obviously remains key to Nigerian access but, in our view, is yet to be seen as a broader West African gateway.

South Africa

From a South African perspective, cross-border opportunities have helped to buttress domestic activity and keep M&A buoyant, despite a slowing domestic economy and energy concerns.

M&A activity in South Africa is governed by a sophisticated legal framework which comprises both statute and common law. In private M&A deals, where much is regulated by agreement between the parties, the uncodified common law of contract plays a particularly significant role. In public M&A deals, once an offer is made the process is highly regulated by the provisions of the Companies Act (including the takeover regulation) and the listings requirements of the Johannesburg Stock Exchange (JSE). It is typical for transactions to be initiated by one CEO connecting with another. This would typically be followed by a formal approach to the board of the target by one chairman to another.

The Companies Act, in relation to listed companies, contains extensive provisions regarding accountability, corporate social responsibility and stakeholders' rights. The Act simplified and made significant changes to the existing law governing takeovers and mergers, and replaced previous takeover rules with a more comprehensive, modernised set of regulations.

The Act includes comprehensive provisions regarding accounting records, financial statements and corporate governance, but allows greater flexibility in the design and governance of companies. It also replaced the judicial management system with a more modern and practical business rescue regime.

Among other things, the Act prescribes shareholder approval for a target's disposal of all, or a large part, of its assets or business; the provision for the compulsory acquisition of minority shareholdings when an offeror acquires 90% of the shares in the target; regulation



Dauids

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for schemes of arrangement (a statutory procedure commonly used to implement acquisitions, primarily in the context of public deals) and appraisal rights for dissenting minority shareholders to schemes of arrangement; and provision for a statutory merger procedure where two corporate entities amalgamate into one.

The Promotion and Protection of Investment Act was passed into law in 2015. The Act regulates the protection of foreign investors. It is intended to promote investment by modernising the current investment regime and achieving a balance of rights and obligations that will apply to all investors in South Africa. Importantly, it provides a foreign investor with the same rights as a domestic investor in South Africa, and provides that foreign investors will be treated no less favourably than domestic investors.

There has been controversy surrounding the protection standards, such as the ability to seek recourse from an international tribunal and guaranteed market related compensation for any expropriation. However, the Department of Trade and Industry has defended the Act by saying that South Africa has one of the highest levels of investor protection, and foreign investors will always benefit from the legal protection of property rights granted by the South African Constitution.

Although South Africa faces social challenges with respect to unemployment, a large current account deficit, a volatile currency and slower demand for commodities, there is huge scope for foreign direct investment in resources, financial services, telecoms and information technology, retail, pharmaceuticals, hospitality and the fast-moving consumer goods sectors. This is partly driven by the African growth story, which South Africa, through its well-developed legislative framework, infrastructure, financial services and IT systems, is well placed to benefit from.

Kenya

In the past few years, Kenya has seen a significant increase in investment activity and deal interest, particularly from private equity funds and large multinationals from United Kingdom, the Middle East and also the United States. There has been an increase in investment activity from India and the Middle East in the manufacturing, healthcare and pharma and infrastructure sectors. South African firms are growing more aggressive in their expansion plans into the continent, using Kenya as a gateway to the rest of East Africa. China continues to invest in the country, most notably in infrastructure and construction.

Kenya has long been the preferred entry point for investors looking for deals in the East African region. Kenya facilitates access to the common market that includes Burundi, Rwanda, Tanzania and Uganda, and also provides easier access to Ethiopia, the Democratic Republic of Congo and South Sudan.

In the private equity and mergers and acquisitions space presently, fast moving consumer goods, financial services (especially microfinance companies and insurance companies), pharma, healthcare and manufacturing are the most active sectors. The energy sector has seen significant activity. Real estate is slowing down somewhat due to oversupply of stock, although we are seeing good activity in managed industrial estates. The banking sector has had significant issues recently, largely due to increasing non-performing loans and three banks being placed under statutory administration.

There has been a massive overhaul of Kenya's legislative framework - particularly with new Companies and Insolvency legislation - which, in the long term, will be very positive for Kenya. Investors should be aware of overlapping regional and local competition laws.

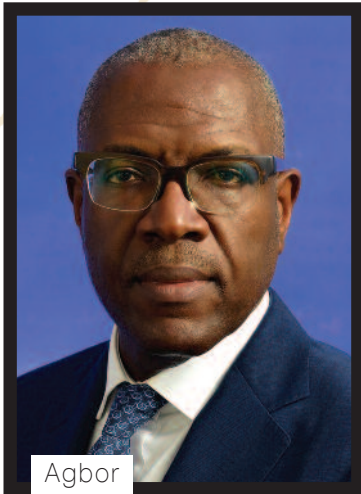
M&A and private equity investors in Kenya can mitigate transaction risks by structuring their deals correctly; consulting local legal, tax and competition law advisers; having a policy in place to identify and swiftly deal with corruption; and planning their exits before they begin. Overall, Kenya remains an attractive investment destination.



Nigeria

The number of M&As in Nigeria have decreased over the last year due, in part, to currency fluctuations and investor concerns about their ability to remit dividends, etc. Nigeria has been, up until this point, a leading destination for foreign investors in Africa.

Nigeria has always been dependent on its oil production and so the fall in global oil prices has exerted a downward pressure on the naira. The Central Bank of Nigeria (CBN) has implemented policies to increase its control over the foreign exchange market and these reforms, coupled with a substantially reduced supply of foreign exchange to the market, has led to the devaluing of the naira. In March 2015, the CBN pegged the currency at 197-199 naira per dollar. Although the official peg was lifted in June 2016, the CBN has maintained various measures that still have the effect of capping the exchange rate at an artificially low level. A large portion of the Nigerian government's foreign reserves continues to be used in support of this non-market derived exchange rate. This has resulted in limited availability of funds in the official foreign exchange market and an expectation that the currency will shortly be devalued, both of which are believed to be responsible for the significant drop in M&A transactions.



Agbor

While foreign investors can convert locally denominated dividends and returns into foreign currency at the official exchange rate, the scarcity of foreign currency at that rate means that it is often difficult to obtain the required currency in the official foreign exchange market. In practice, this means that investors must wait until funds become available.

Although it is not clear whether or when the CBN will implement a fully 'flexible rate', its introduction would certainly be a welcome development for the M&A market as it should ease availability issues and result in a rate that is closer to the 'real' rate that exists on the parallel market.

Both foreign and Nigerian investors may find it difficult to source foreign exchange to procure raw materials for manufacturing purposes if their required materials are on a list compiled by the CBN. In 2015, the CBN announced that certain imported goods would no longer be valid for foreign currency sourced in the official foreign exchange market. While the goods could still be imported using funds not sourced from the official foreign exchange market, specific CBN approval would be required in those circumstances, resulting in significant delays. There are currently 41 items on this list (which includes cement, rice, steel nails, steel drums), which may be reviewed periodically by the CBN. This has led to further business risk for in-bound investors in Nigeria and has contributed to the slowdown in M&A activity.

In terms of the legislation in Nigeria, mergers and acquisitions are principally regulated under the Investments and Securities Act 2007 (the ISA) and the Rules and Regulations made pursuant to the ISA (the SEC Rules). The listing rules of the Nigerian Stock Exchange also contain regulations that impact on M&A transactions. The provisions governing schemes of arrangement are contained in the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria 2004 (CAMA). The key regulator of mergers and acquisitions in Nigeria is the Securities and Exchange Commission (SEC). The SEC is also responsible for merger control reviews to ascertain whether a proposed transaction would result in a substantial restraint of trade.

Uganda

Many of the companies doing business in Uganda operate in several African jurisdictions simultaneously and so there is high demand for advice on cross border M&A deals. We have seen a marked increase in the appetite for private equity and M&A transactions in the East African region. The oil and gas sector has, in the past few years, driven up the demand for specialist legal services in that sector, but the lower oil price has now slowed down activity. However, investment activity in telecommunications, banking, insurance and



Kasozi

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pensions, as well as energy infrastructure projects such as renewables and the construction of large dams and mini hydros, has increased. There have been a good number of concluded M&A transactions in distribution, fast moving consumer goods and health care.

Most of the top tier law firms are connected to international firms or are part of African networks. Clients need cross-border M&A services and prefer their law firms to operate seamlessly across borders, with local specialists in each jurisdiction. Companies tend to form close personal relationships with their law firms in their home countries, and then they want to carry those relationships with them into other jurisdictions.

Therefore, a law firm's M&A team must be represented in all the countries in which its clients do business. Local firms that are integrated with other law firms, either regionally or globally, are able to exploit these opportunities. Essentially, risk can arise in any form across jurisdictions and clients want their lawyers to operate in a standardised way across borders to address this risk. ●

Dauids is chairman and head of the M&A Practice of Bowmans in South Africa, Shah is a partner of Bowmans in Kenya, Kasozi is the managing partner of Bowmans in Uganda and Agbor the managing partner at Udo Udoma & Belo-Osagie in Nigeria.



Baobab trees bloom at night to attract fruit bats that pollinate their flowers

The African baobab tree uses knowledge of its surroundings to ensure its survival. The large, white flowers of the tree can reach up to 12 centimetres in diameter, yet only bloom a few at a time and stay open during the night to ensure pollination by fruit bats.

It's the kind of knowing we value at Bowmans, the kind that only local experience can bring. With seven offices in five countries and more than 100 years of practicing law, Bowmans knows how to handle complex legal matters in Africa. There's value in knowing.

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Opportunities for diversification and expansion on the rise

DEEPA VALLABH

Some of the headlines are still negative, but there is large potential for growth in deal activity in Africa in the future.

Low commodity prices and weak currencies, among other challenges like policy uncertainty, continue to create imbalances as the result is less money available to implement M&A transactions in affected areas. This was most noticeable in the poor performance of the oil-producing countries of North Africa.

However, the recent “Lion on the Move” report by McKinsey highlights that the region has robust long-term economic fundamentals. According to the report, in an ageing world, Africa has the advantage of a young and growing population and will soon have the fastest urbanisation rate in the world. By 2034, the region is expected to have a larger workforce than either China or India—and, so far, job creation is outpacing growth in the labour force. Accelerating technological change is unlocking new opportunities for consumers and businesses, and Africa still has abundant resources.

Fluctuating prices and uncertainty have raised the bar for professionals advising on deals. Complexity is on the rise, which is why companies require a trusted adviser, especially when conducting transactions across borders.

Indications are that we may be in for a stronger 2017 as businesses get more strategic and seek out growth opportunities as they arise. As dealmakers we have to ensure businesses are given the best possible opportunity to expand and maximise the opportunities that are on offer.

Some of the projections for growth are astonishing. According to McKinsey, spending by consumers and businesses today totals \$4trn. Household consumption is expected to grow at 3.8% a year to 2025 to reach \$2.1trn. Business spending is expected to grow from \$2.6trn in 2015 to \$3.5trn by 2025. It is notable that Africa could nearly double its manufacturing output from \$500bn today to \$930bn in 2025, provided countries take decisive action to create an improved environment for manufacturers.

The point is that corporate Africa needs to step up its performance to make the most of these opportunities. A crucial part of this process is experts in the field supporting these businesses by improving sectoral expertise and efficiencies in the areas that matter for business.

There is still a long road ahead as Africa has only 60% of the number of large firms one would expect if it were on a par with peer regions. However, the future for deal making remains very bright as the gaps close and opportunities are harnessed going forward. It is predicted that the global M&A market will grow from \$3trn in 2016 to \$3.4trn in 2017 and the International Monetary Fund has predicted that the African region will be the second fastest growing region in the world between 2017 and 2020. This is music to the ears of any company looking to diversify and expand.

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Vallabh

Policy certainty and policies that support growth and development within more diverse sectors will be crucial. In order to grow investor confidence, governments and judiciaries should focus on maintaining and upholding the safety of their people and the Rule of Law, which includes among other things, judicial process and judicial independence. Governments should also focus on improving infrastructure across the region, such as electricity and connectivity.

It remains a concern that in the World Bank's 2016 Doing Business report, 35 of the 50 lowest ranked nations were in Africa. Only seven African countries—Mauritius, Rwanda, Botswana, South Africa, Tunisia, Morocco, and Seychelles (in order of ranking)—were in the top half of the ranking.

Some of the solutions to changing this include integrating local industries in to global supply chains, enabling markets to grow, and improving productivity. Improving the continent's attractiveness as a destination then flows from this. According to McKinsey, total capital inflows tripled between 2005 and 2010, with the FDI component increasing from \$29bn to \$41bn over that period, with a peak of \$60bn in 2008. Yet FDI inflow growth has since flattened, averaging \$48bn between 2010 and 2014. Africa's share of global FDI has ranged between 2% and 3% over the past decade, while Latin America increased its share from 3% to 9% and emerging Asia from 9% to 21%.

Outside of South Africa there are no companies in Africa that fit the Fortune 500 criteria, so companies looking to expand across Africa should ensure they tailor their offerings so as to suit these smaller businesses. Larger companies would also do well to set up domestic distribution and supply chains before beginning the acquisition process, as this would enhance all future cross-border expansion.

Vallabh is a director, head: Cross-Border Mergers and Acquisitions: Africa and Asia at Cliffe Dekker Hofmeyr.



Botswana | Ghana 2016-2017

GHS 92 M (USD 23 M)
Sole Financial Advisor

Sale of 100% of afb Ghana to Letshego Group Holdings

Namibia 2016

ZAR 450 M
Sole Advisor and Arranger

Debt Capital Raise

Ghana 2016

GHS 60 M (USD 15 M)
Sole Advisor and Arranger

Debt Capital Raise

Norway | Zambia 2015-2016

USD 51 M
Financial Advisor

Sale of 100% of Greenbelt Fertilizers to Yara

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Memoranda of Understanding are good news for multi-jurisdictional transactions

XOLANI NYALI

Investors prefer competition authorities to be aligned in terms of the decisions and the remedies that they may impose in a transaction, so that deals can proceed efficiently. It is therefore good news for investment that mechanisms for co-operation between regulators across Africa are being established.

Over the past 18 months, more than 10 memoranda of understanding (MoUs) have been signed by 25 competition regulators in Africa and BRICS, to facilitate the cooperation between competition regimes on issues of competition policy and enforcement.

The MoU recently signed between South Africa and Kenya, for example, will lead to improved communication between the competition regulators in these countries, in terms of appropriate mechanisms.

As an example, before the MoU was signed, Kenya made the decision to investigate the East Africa Cement Producer Association for prohibited practice activities. The case was initiated after the cement cartel investigation in South Africa. Kenya's Competition Authority looked at what had happened in South Africa and then initiated an investigation based on the South Africa experience and subsequent decision. However, although the cement markets in the two countries are similar, there was a significant difference in the facts of the case. Kenya's regulators were not aware of these facts because detailed information had not been shared between the countries' regulators. Had there been an MoU in place at this point, Kenya and South Africa would have exchanged information and the Kenya Authority may have chosen not to launch the investigation or to pursue a different case. This is an example of how MoUs can be effective.



Nyali

The recent MoU between South Africa and BRICS partners is important because it partners South Africa with countries on the global stage.

With regards to India, there are many large companies in South Africa that are of Indian origin or owned by Indian nationals, such as Tata, ArcelorMittal and more recently, pharmaceutical manufacturers which are active in the supply of ARVs to our public hospitals. India is fast gaining a good reputation in terms of its competition law, with positive reviews from competition practitioners. The sharing of best practices in competition, as well as the experiences and lessons learned, will be useful in cross border transactions between the two countries.

The BRICS MoU will also be of use when dealing with competition regulators in Brazil due to inward investment from Brazil into South Africa. In addition, China is a big investor in South Africa and its competition regulator, which is known to be thoughtful and measured in its review process, is gaining respect globally.

However, the BRICS MoU is unlikely to have any impact on initial investment decisions. Serious investors will find a way to transact, no matter what barriers they face. Lawyers on the other hand, favour MoUs because the information sharing introduces a level of predictability in the international merger review system, helping to plan and speed up transactions.

MoUs are most useful if they are grounded in an existing relationship between the countries and regulators are essentially responding to existing patterns of investment. This is more useful than MoUs driven from a foreign policy perspective. ●

Nyali is a senior associate in the Competition Practice at Bowmans South Africa.

Uganda moves to further regulate the financial sector

BRIAN KALULE

The Ugandan government recently introduced new legislation to further streamline and regulate the financial sector. Recently, the *Tier 4 Microfinance and Money Lenders Act, 2016* ("the Act") was passed into law. The Act essentially regulates Tier 4 Microfinance Institutions, saving schemes and further regulates money lenders through repealing the *Money Lenders Act, Cap 273*.

This means that, in addition to the mainstream Financial Institutions ("the commercial banks") and the Micro Finance Deposit Taking Institutions ("Micro finance"), almost all forms of financial institutions, organisations or associations are now regulated. The newly regulated entities are known as *Tier 4 Microfinance institutions* and include Savings and Cooperatives ("SACCOS"), non-deposit taking microfinance institutions, self-help groups and community based microfinance institutions.

This is obviously an important step. The benefits of having a regulated financial industry cannot be overstated. Although initial focus by the Regulator was on deposit taking institutions, which traditionally were the commercial banks and micro finance bodies, the evolution of finance widened the scope of organisations or associations that dealt with other people's money. For instance, SACCOS started out as informal associations by which group members pooled money and advanced it to their members sequentially. The members would then pay back to the group after some time. Later, these groups became more ubiquitous and sophisticated. Most became legally registered entities dealing with large sums. As it turned out, they created a parallel financial system of their own, which created the need for regulation to protect its participants.

The salient features of the Act

The *Uganda Micro-Finance Regulatory Authority* will be launched. This will be an autonomous body which will license, regulate and supervise Tier 4 microfinance institutions. The Authority will analyse the audited accounts, statutory returns and records of the Tier 4 microfinancers. The Authority will have powers of management and takeover in terms of the Tier 4 microfinancers, if the Authority thinks that the institution is not in a sound financial position and is not operating in accordance with sound administrative and accounting practices.

All SACCOS are to be part of a registered society. They must be licensed in order to carry out their business and may only provide financial services to their members. Among other things, a SACCO shall provide loans to its members, serve as a fiscal agent, receive payments from government on behalf of its members and may acquire and hold property in trust for its members. The licence of a SACCO must be renewed annually upon payment of a fee. The licence can, however, be revoked for among other reasons, contravention of its terms, winding up or insolvency, or by assigning it.

A SACCO Stabilization Fund will also be created. The Fund will primarily provide financial assistance to SACCOs that are insolvent or likely to become insolvent and also advance loans to SACCOs that require assistance. The Fund will be managed by the Authority and will be capitalised by contributions from the SACCOs of 0.5% of a SACCO's average total assets.



Kalule

It is often said that the regulation of the financial sector is always the best way of protecting the interests of the public who engage in the various forms of financial dealing, especially those involving institutions that transact with other people's money.

There is also to be a SACCO Savings Protection Fund. This Fund will protect savings of SACCO members up to a certain amount and will be funded by annual subscriptions from SACCOs in addition to monies appropriated by Parliament.

The Act also provides for the licencing of *Non Deposit Taking Microfinance Institutions*. The licence will be issued by the Authority on such conditions it deems fit, it will be renewable annually but could also be revoked for non-compliance with its terms and for other reasons. These institutions may grant micro loans which will be in Uganda Shillings currency. A micro loan is a loan not exceeding 1% of the institution's core capital for individual borrowers and 5% for non-individual borrowers.

Lastly, the Authority will regulate and supervise the money lending business. This is a new development. Under the repealed Money Lenders Act, there was no body supervising the money lending business. The only form of supervision was the annual application to Court for the renewal of the licence, but this form of supervision was very thin and cannot sensibly be said to have been proper supervision. Under the new Act however, the Authority will, in addition to granting, renewing and revoking money lending licences, inspect and examine records, accounts, books of return and any other document or premises of a money lending business. Further, the Act gives power to the minister to determine by statutory instrument the maximum rate of interest a money lender can charge.

It is often said that the regulation of the financial sector is always the best way of protecting the interests of the public who engage in the various forms of financial dealing, especially those involving institutions that transact with other people's money. Prior to the passing of the new Act, finance in Uganda has greatly evolved, leaving some aspects unregulated. The new Act is a welcome step in bridging the gap. ●

Kalule is an Advocate of the High Court of Uganda and a member of the International Bar Association. He is with Bowmans Uganda.

What should sub-Saharan Africa expect from a Trump presidency?

TAPIWA SHAMU

You would be forgiven for believing that the only presidential race that took place in 2016 was the one in the United States. It would probably come as a surprise to learn that in 2016 no less than a dozen presidential elections were scheduled in sub-Saharan Africa. Although not without their own controversies (some of the more notable ones included the imprisonment of an opposition leader for baby trafficking, the retraction of a magnanimous and feted concession speech, accusations of the military vote being overseen by officers to ensure the "right" vote, numerous boycotts and claims of vote rigging), all but that of the Democratic Republic of Congo (postponed until 2018) were completed without catastrophe. As colourful as the foibles are of sub-Saharan African countries in the exercise of the fledgling concept of democracy, the world is somewhat numbed by a common expectation of high political risk and uncertainty in the region. It is therefore interesting to be witnessing a period when, in the context of the global economy, it is not Africa's own elections but, as a symptom of the current post-Brexit global political turmoil, and the result of the US presidential race that is likely to have the greatest potential impact, positive or negative, on the sub-Saharan African economy. By correlation, this will influence the volume and nature of M&A activity on the continent as we enter 2017.

Perhaps less startling than Donald Trump's electoral victory is that opinion is divided in sub-Saharan Africa about the economic prospects of the continent under his presidency. An article by Peter Vale on CNN's "The Conversation" warns that "the next four years promise to test Africa's place in the world" as a result of Africa sliding down the list of priorities in US foreign policy (Vale, 2016). In contrast, Kathy Davey, Africa Portfolio Manager at Ashburton Investments, concludes that - paraphrasing a recent interview she



Shamu

had with Bruce Whitfield on South African Talk 702's "The Money Show" (Davey, 2016) - the few policy initiatives in place for the US with Africa are insignificant to Trump's "make America great again" thrust to such an extent that they can largely be ignored. If there is any general consensus, it is that Africa should not expect any positive efforts from a Trump presidency to increase US involvement or support for sub-Saharan African economies. At best, Trump will leave things alone. At worst, dismantling trade and aid commitments to Africa may provide quick propaganda wins in delivering on the promise to bring jobs back to the US and reduce waste respectively.

Despite being the first African American President of the US and Barack Obama having direct parental lineage from Kenya, US foreign policy with respect to sub-Saharan Africa under his presidency was remarkable for its paltriness. The single most important economic initiative during his term was Power Africa, an ambitious programme launched in 2013 to add 10 000 MW of power and supply electricity to 20 million households in Africa within a period of five years. The intended cost of the programme was a decent \$7bn. The programme has so far only connected approximately 400MW of power and faces political and economic challenges. To its credit, the programme has been increased to a target 30 000 MW and a budget of \$9,7bn, but timelines have been extended to 15 years, running until 2030. The bell weather trade support legislation, the African Growth and Opportunity Act ("AGOA"), was renewed in 2015 to run until 2025 ensuring continued access to US markets of certain export goods from sub-Saharan Africa, but it was merely an extension of an

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 purposes 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

enactment signed by President Bill Clinton in 2000. Indeed, as Barack Obama leaves the stage, sub-Saharan economies face difficult times as a result of low commodity prices and muted global demand. The International Monetary Fund reported that economic growth in sub-Saharan Africa in 2016 is set to be at the lowest level in more than 20 years (IMF, 2016).

If there is a message in all of this, it is that there is no reason for investors who already have a commitment to sub-Saharan Africa to reconsider their position. However, conversely, it is also true that there is no immediate compelling reason to revisit the region as an investment destination as a

result of Trump's ascendancy. While the region faces difficult economic times, so does the rest of the global economy. Focus Economics forecasts that the region's real GDP growth rate will be at 2,9% in 2017 growing to 3,9% in 2018 (Focus Economics, 2016) compared with the global growth rate expected to be

at 3,5% in 2017 (Goldman Sachs, 2016). The aggregate GDP masks the dichotomy that exists between commodity based economies and countries in sub-Saharan Africa that have a more diverse base. Nigeria ended 2016 slipping into a recession, while South Africa, the other large contributor to the regional GDP, faced almost no growth. In contrast, Kenya is likely to have seen close to 6% GDP growth rate in 2016. The current view is that the worst of the bottom of the commodity cycle is over. Bloomberg reports that raw materials will probably see a broad-based recovery in 2017 after an expected strong performance in the final quarter of 2016 based on improving demand (Bloomberg, 2016). As such, in addition to the traditional sectors of corporate activity within sub-Saharan Africa associated with the broadening and deepening economies (consumer and retail, health, construction, energy and infrastructure sectors), expect to see more positioning and consolidation of commodities and allied industries sector participants in anticipation of the recovery of prices and demand. ●

Perhaps less startling than Donald Trump's electoral victory is that opinion is divided in sub-Saharan Africa about the economic prospects of the continent under his presidency. An article by Peter Vale on CNN's "The Conversation" warns that "the next four years promise to test Africa's place in the world" as a result of Africa sliding down the list of priorities in US foreign policy (Vale, 2016).

Shamu, principal: Corporate Finance at Nedbank Corporate and Investment Banking.

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.

* Investment Advisers incorporate Financial Advisers and others claiming this category

M&A ACTIVITY IN AFRICA (See ranking criteria)

RANKING THE TOMBSTONE PARTIES 2016

RANKINGS BY VALUE

INVESTMENT ADVISERS*

No	Company	Values \$'m	Market Share %
1	Standard Bank Group	3 953	13,73%
2	Deutsche Bank	3 529	12,26%
3	KPMG	3 400	11,81%
4	Rothschild	3 250	11,29%
5	Lazard	3 150	10,94%
6	Citigroup Global Markets	2 560	8,89%
7	BMO Capital Markets	1 136	3,95%
8	Attijarwafa Bank	945	3,28%
	CFG Bank Corporate Finance	945	3,28%
10	Standard Chartered Bank	885	3,08%
11	UBS	585	2,03%
12	Investec Bank	494	1,72%
13	Morgan Stanley	419	1,46%
14	Perella Weinberg Partners	340	1,18%
15	Rand Merchant Bank	275	0,96%
16	RBC Capital Markets	195	0,68%
17	finnCap	180	0,63%
	Macquarie Capital	180	0,63%
	Stockdale Securities	180	0,63%
20	PSG Capital	170	0,59%
21	Goldman Sachs	165	0,57%
22	Haywood Securities	143	0,50%
	National Bank Financial	143	0,50%
24	Tradeways	140	0,49%
25	MCB Capital	127	0,44%
26	Sasfin Capital	116	0,40%
27	Deloitte	110	0,38%
28	Euromed Advisory	100	0,35%
	PwC	100	0,35%
30	Fros Capital	80	0,28%
	SLR Consulting	80	0,28%
32	Chapel Hill Advisory Partners	79	0,28%
33	EFG Hermes	78	0,27%
34	Strand Hanson	73	0,25%
35	Pangea Securities	65	0,23%
36	Cormark Securities	63	0,22%
	Maxit Capital	63	0,22%
	Nabo Capital	63	0,22%
39	Bravura	33	0,11%
40	EY	30	0,10%
	Numis Securities	30	0,10%
42	Cairn Financial Advisers	28	0,10%
43	BDO	27	0,09%

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	PSG Capital	10	8,13%	170
2	Standard Bank Group	9	7,32%	3 953
3	Standard Chartered Bank	4	3,25%	885
	Bravura	4	3,25%	33
	Cairn Financial Advisers	4	3,25%	28
	SP Angel Corporate Finance	4	3,25%	1
7	Deutsche Bank	3	2,44%	3 529
	KPMG	3	2,44%	3 400
	Rothschild	3	2,44%	3 250
	Lazard	3	2,44%	3 150
	UBS	3	2,44%	585
	Investec Bank	3	2,44%	494
	Morgan Stanley	3	2,44%	419
	Strand Hanson	3	2,44%	73
	BDO	3	2,44%	27
	Allenby Capital	3	2,44%	4
17	RBC Capital Markets	2	1,63%	195
	MCB Capital	2	1,63%	127
	Deloitte	2	1,63%	110
	EFG Hermes	2	1,63%	78
	River Group	2	1,63%	7
	Beaumont Cornish	2	1,63%	2
23	Citigroup Global Markets	1	0,81%	2 560
	BMO Capital Markets	1	0,81%	1 136
	Attijarwafa Bank	1	0,81%	945
	CFG Bank Corporate Finance	1	0,81%	945
	Perella Weinberg Partners	1	0,81%	340
	Rand Merchant Bank	1	0,81%	275
	finnCap	1	0,81%	180
	Macquarie Capital	1	0,81%	180
	Stockdale Securities	1	0,81%	180
	Goldman Sachs	1	0,81%	165
	Haywood Securities	1	0,81%	143
	National Bank Financial	1	0,81%	143
	Tradeways	1	0,81%	140
	Sasfin Capital	1	0,81%	116
	Euromed Advisory	1	0,81%	100
	PwC	1	0,81%	100
	Fros Capital	1	0,81%	80
	SLR Consulting	1	0,81%	80
	Chapel Hill Advisory Partners	1	0,81%	79
	Pangea Securities	1	0,81%	65
	Cormark Securities	1	0,81%	63

* Investment Advisers include Financial Advisers and others claiming this category

RANKING THE TOMBSTONE PARTIES 2016

RANKINGS BY VALUE

INVESTMENT ADVISERS* (Continued)

No	Company	Values \$'m	Market Share %
44	Francis Drummond & Company	20	0,07%
45	Cantor Fitzgerald Europe	15	0,05%
	Steinpreis Paganin	15	0,05%
47	Nedbank CIB	11	0,04%
48	River Group	7	0,02%
49	Allenby Capital	4	0,02%
	Bizzell Capital Partners	4	0,01%
	VSA Capital	4	0,01%
52	Beaumont Cornish	2	0,01%
	First Energy Capital	2	0,01%
54	Peterhouse Corporate Finance	1	n/a
	SP Angel Corporate Finance	1	n/a
	WH Ireland	1	n/a
57	Arma Partners	undisclosed	n/a
	Attijari Finances Corp	undisclosed	n/a
	Beltone Investment Banking	undisclosed	n/a
	Berkshire Capital	undisclosed	n/a
	Mirabaud Securities	undisclosed	n/a
	Renaissance Capital	undisclosed	n/a
	RFC Ambrian	undisclosed	n/a
	Sanlam Private Wealth	undisclosed	n/a
	Shore Capital	undisclosed	n/a
	Société Générale	undisclosed	n/a
	UBS Investment Bank	undisclosed	n/a
	Verdant Capital	undisclosed	n/a

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
	Maxit Capital	1	0,81%	63
	Nabo Capital	1	0,81%	63
	EY	1	0,81%	30
	Numis Securities	1	0,81%	30
	Francis Drummond & Company	1	0,81%	20
	Steinpreis Paganin	1	0,81%	15
	Cantor Fitzgerald Europe	1	0,81%	15
	Nedbank CIB	1	0,81%	11
	Bizzell Capital Partners	1	0,81%	4
	VSA Capital	1	0,81%	4
	First Energy Capital	1	0,81%	2
	WH Ireland	1	0,81%	1
	Peterhouse Corporate Finance	1	0,81%	1
	Arma Partners	1	0,81%	undisclosed
	Attijari Finances Corp	1	0,81%	undisclosed
	Beltone Investment Banking	1	0,81%	undisclosed
	Berkshire Capital	1	0,81%	undisclosed
	Mirabaud Securities	1	0,81%	undisclosed
	Renaissance Capital	1	0,81%	undisclosed
	RFC Ambrian	1	0,81%	undisclosed
	Sanlam Private Wealth	1	0,81%	undisclosed
	Shore Capital	1	0,81%	undisclosed
	Société Générale	1	0,81%	undisclosed
	UBS Investment Bank	1	0,81%	undisclosed
	Verdant Capital	1	0,81%	undisclosed

LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Bowmans	4 640	13,49%
2	Webber Wentzel	3 949	11,48%
3	Allen & Overy	3 842	11,17%
4	Herbert Smith Freehills	3 641	10,59%
5	King & Wood Mallesons	2 623	7,63%
6	ENSafrica	2 561	7,45%
7	Covington & Burling	2 560	7,44%
	Osler Hoskin & Harcourt	2 560	7,44%
9	Cassels Brock & Blackwell	1 136	3,30%
	Paul, Weiss, Rifkind, Wharton & Garrison	1 136	3,30%
11	Baker McKenzie	1 086	3,16%
12	Slaughter and May	916	2,66%
13	Norton Rose Fulbright	517	1,50%
14	Cliffe Dekker Hofmeyr	494	1,44%

No	Company	No	Market Share %	Values \$'m
1	Bowmans	39	25,83%	4 640
2	Webber Wentzel	11	7,28%	3 949
3	Cliffe Dekker Hofmeyr	10	6,62%	494
4	Baker McKenzie	6	3,97%	1 086
	Norton Rose Fulbright	6	3,97%	517
6	Clifford Chance	5	3,31%	367
7	Allen & Overy	4	2,65%	3 842
	Werksmans	4	2,65%	9
9	Herbert Smith Freehills	3	1,99%	3 641
	Dentons	3	1,99%	230
	Cleary Gottlieb Steen and Hamilton	3	1,99%	115
12	King & Wood Mallesons	2	1,32%	2 623
	ENSafrica	2	1,32%	2 561
	Covington & Burling	2	1,32%	2 560

RANKING THE TOMBSTONE PARTIES 2015

RANKINGS BY VALUE

LEGAL ADVISERS (Continued)

No	Company	Values \$'m	Market Share %
15	Clifford Chance	367	1,07%
16	Freshfields Bruckhaus Deringer	340	0,99%
17	Dentons	230	0,67%
18	Blake, Cassels & Graydon	206	0,60%
	Stikeman Elliott	206	0,60%
20	Ashurst	165	0,48%
	Conyers Dill & Pearman	165	0,48%
	Ogier	165	0,48%
23	Cleary Gottlieb Steen and Hamilton	115	0,33%
24	Aluko & Oyeboade	80	0,23%
	Detail Commercial Solicitors	80	0,23%
	Linklaters	80	0,23%
27	Banwo & Ighodalo	79	0,23%
28	Musa Dudhia	65	0,19%
29	DLA Piper	63	0,18%
30	Arab Legal Consultants	44	0,13%
31	Matouk Bassiouny	34	0,10%
	White & Case	34	0,10%
	Zulficar & Partners	34	0,10%
34	Mesfin Tafesse	30	0,09%
35	MMAKS Advocates	27	0,08%
36	Hogan Lovells	22	0,06%
	Ian Chambers Consulting	22	0,06%
	Shameer Mohuddy	22	0,06%
39	Kaplan & Stratton	20	0,06%
40	Bookbinder Business Law	12	0,03%
41	BLC	9	0,03%
	Werksmans	9	0,03%
43	Afgr Legal Services	4	0,01%
44	Zaki Hashem & Partners	undisclosed	n/a
	Sullivan & Worcester	undisclosed	n/a
	Armbrust & Brown	undisclosed	n/a
	Harbottle & Lewis	undisclosed	n/a
	Anjarwalla & Khanna	undisclosed	n/a
	Naciri & Associés Allen & Overy	undisclosed	n/a
	Sharkawy & Sarhan Law Firm	undisclosed	n/a
	Adepetun Caxton-Martins Agbor & Segun	undisclosed	n/a
	Ogola & Mujera Advocates	undisclosed	n/a
	Cabinet Nyemb	undisclosed	n/a
	GlobalLex Chambers	undisclosed	n/a
	Camilleri Preziosi	undisclosed	n/a
	Minchin & Kelly	undisclosed	n/a
	Collins Newman	undisclosed	n/a
	Clyde & Co	undisclosed	n/a
	The New Practice	undisclosed	n/a

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
	Blake, Cassels & Graydon	2	1,32%	206
	Stikeman Elliott	2	1,32%	206
	Hogan Lovells	2	1,32%	22
	Ian Chambers Consulting	2	1,32%	22
	Shameer Mohuddy	2	1,32%	22
	Afgr Legal Services	2	1,32%	4
21	Osler Hoskin & Harcourt	1	0,66%	2 560
	Cassels Brock & Blackwell	1	0,66%	1 136
	Paul, Weiss, Rifkind, Wharton & Garrison	1	0,66%	1 136
	Slaughter and May	1	0,66%	916
	Freshfields Bruckhaus Deringer	1	0,66%	340
	Ashurst	1	0,66%	165
	Conyers Dill & Pearman	1	0,66%	165
	Ogier	1	0,66%	165
	Aluko & Oyeboade	1	0,66%	80
	Detail Commercial Solicitors	1	0,66%	80
	Linklaters	1	0,66%	80
	Banwo & Ighodalo	1	0,66%	79
	Musa Dudhia	1	0,66%	65
	DLA Piper	1	0,66%	63
	Arab Legal Consultants	1	0,66%	44
	Matouk Bassiouny	1	0,66%	34
	White & Case	1	0,66%	34
	Zulficar & Partners	1	0,66%	34
	Mesfin Tafesse	1	0,66%	30
	MMAKS Advocates	1	0,66%	27
	Kaplan & Stratton	1	0,66%	20
	Bookbinder Business Law	1	0,66%	12
	BLC	1	0,66%	9
	Adepetun Caxton-Martins Agbor & Segun	1	0,66%	undisclosed
	Anjarwalla & Khanna	1	0,66%	undisclosed
	Armbrust & Brown	1	0,66%	undisclosed
	Cabinet Nyemb	1	0,66%	undisclosed
	Camilleri Preziosi	1	0,66%	undisclosed
	Clyde & Co	1	0,66%	undisclosed
	Collins Newman	1	0,66%	undisclosed
	GlobalLex Chambers	1	0,66%	undisclosed
	Harbottle & Lewis	1	0,66%	undisclosed
	Minchin & Kelly	1	0,66%	undisclosed
	Naciri & Associés Allen & Overy	1	0,66%	undisclosed
	Ogola & Mujera Advocates	1	0,66%	undisclosed
	Sharkawy & Sarhan Law Firm	1	0,66%	undisclosed
	Sullivan & Worcester	1	0,66%	undisclosed
	The New Practice	1	0,66%	undisclosed
	Zaki Hashem & Partners	1	0,66%	undisclosed

DEALMAKERS AFRICA 2016 (excl SA)

TOMBSTONE PARTIES

1

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Africa							
Acquisition by	EOH from shareholders of a 50% stake or more in Consa Systems (Morocco), BC Skills (Morocco), Acron (Turkey), Acron (Iran), Ezamveni (Turkey) and EES (Mozambique)		Merchants Capital			undisclosed	Jan 12
Strategic Partnership	Denham Capital and GreenWish Partners : to develop, build and finance a 600MW renewable-energy portfolio across Sub-Saharan Africa by 2020					undisclosed	Feb 22
Acquisition by	Bitury of a stake in BiPesa					undisclosed	Feb 29
Disposal by	Acqs of Emerging Markets Payments to Network International	Morgan Stanley, Perella Weinberg Partners		Clifford Chance; Webber Wentzel; Fresthels Bruckhaus Deringer		\$340m	Mar 2
Acquisition by	Altraaj Group of Theinis					undisclosed	Mar 16
Acquisition by	Extraordinary Journeys of Game Plan Africa					undisclosed	Mar 25
Acquisition by	GovEx Uranium from Denison Mines of Rockgate Capital (which houses all of Denisons Africa-based uranium assets)					C\$5m	Mar 30
Acquisition by	Potential Group of Staria					undisclosed	Apr 18
Disposal by	Sun International to Minor International of minority interests in various entities in Botswana, Lesotho, Swaziland and Zambia		Rand Merchant Bank	Cliffe Dekker Hofmeyr; Baker McKenzie	EY	R394m	May 9
Joint Venture	Ringer Africa and OneAfrica Media : Ringer OneAfrica Media (merged pan-African classified assets)					undisclosed	May 10
Acquisition by	Old Mutual Investment of a 49% stake in IFF African Agri Investments					undisclosed	May 25
Acquisition by	Trace TV of Boni.tv					undisclosed	Jun 20
Joint Venture	Africa Finance Corporation's interests in Cenpower and Harth General Partners' assets in the Pan Africa Infrastructure Development Fund (PAIDF) : new energy entity	Standard Bank, KPMG		Allen & Overy		\$3.3bn	Jun 22
Acquisition by	Wentel of a 40% stake in SGI Africa					undisclosed	Jun 28
Disposal by	Qando plc to HW Investments (p held by Helios Investment Partners and Vitol Group) of a 49% stake new spv called OVI Energy		Sasfin Capital			undisclosed	Jul 4
Acquisition by	MFS Africa of Sothiel					undisclosed	Jul 26
Investment by	Investisseurs & Partenaires and Progreso in Enko Education					undisclosed	Aug 1
Acquisition by	Wentel from Rockwood Private Equity and minority shareholders of Isabo Group		Deutsche Bank; Standard Chartered Bank	Bonnans; Webber Wentzel		R5,25bn	Sep 20
Disposal by	Bidvest Insurance (Bidvest) to AMI International and Leiburly Global Investments of Manica (55%;45%)					not publicly disclosed	not announced Q3
Acquisition by	Investe Asset Management of a significant shareholding in Mobilis			Werksmans Bonnans		undisclosed	Oct 4
Disposal by	Antheuser-Busch InBev to The Coca-Cola Company of a 54,5% stake in Coca-Cola Beverages Africa (SA, Namibia, Kenya, Uganda, Tanzania, Ethiopia, Mozambique, Ghana, Mayotte and Comoros)	Rothschild; Deutsche Bank; Lazard	Deutsche Securities	Bonnans; Webber Wentzel		\$3,15bn	Dec 20
Disposal by	Antheuser-Busch InBev to The Coca-Cola Company of the interests in bottling operations in Zambia, Zimbabwe, Botswana, Swaziland, Lesotho, El Salvador and Honduras	Rothschild; Deutsche Bank; Lazard	Deutsche Securities	Bonnans		undisclosed	Dec 20
Acquisition by	Helios Investment Partners and Vitol of the remaining 20% stake in Vivo Energy from Shell					\$250m	Dec 23
Acquisition by	Old Mutual Life Assurance (Old Mutual) of a 74,3% stake in AE-AMD Renewable Energy			Cliffe Dekker Hofmeyr		undisclosed	not announced Q4
North Africa							
Acquisition by	Mediterranea Capital Partners and Euromena II of a minority stake in BS Invest (Tunisia), CAP Retail (Morocco) and Investex Algérie (Algeria)					undisclosed	Apr 7
East Africa							
Acquisition by	Altkins of Howard Humphreys East Africa					undisclosed	Mar 3

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
East Africa (Continued)							
Acquisition by	Exim Bank of Imperial Bank's (in receivership) shares in Imperial Bank (Uganda)					\$6,788m	Mar 7
Acquisition by	AfricInvest of a stake in Slatifica Plastics and Packaging International			Clyde & Co; Bowmans		undisclosed	Mar 11
Acquisition by	Total of Gulf Africa Petroleum from Reliance Industries (76%) and minority shareholders (24%)	Standard Chartered Bank				undisclosed	May 31
Acquisition by	Oliam International of the 50% stake in Acacia Investments not already held					\$2.4m	Jun 1
Acquisition by	Oliam Coffee of Schlüter S.A					\$7.5m	Oct 24
West Africa							
Acquisition by	Orange of Afritel's operations in Burkina Faso and Sierra Leone	Lazard; Société Générale; Alma Partners				undisclosed	Jan 13
Acquisition by	Militech of the Europe to West Africa services and operations from Sarinairne MPI					undisclosed	Mar 16
Acquisition by	Koida Minerals from Tanga Gold of its 100% stake in International Goldfields (Bermuda) - which holds various gold exploration properties in Mali and Côte d'Ivoire					£410,000	Apr 7
Merger of	Hummingbird Resources non-ore gold permits in Mali with Kola Gold's permits in Mali and Senegal to create Cora Gold	RFC Ambrian	RFC Ambrian; Beaufort Securities			undisclosed	Jun 29
Acquisition by	BP of a 62% working interest in offshore block C-6, C-8, C-12 and C-12 in Mauritania and a 32.49% effective working interest in the Saint-Louis Profound and Cagar Profound blocks in Senegal from Kosmos Energy			Herbert Smith Freehills; Slaughter and May		\$91.6m	Dec 19
Algeria							
Disposal by	Mediterranea Capital Partners of its stake in Cellulose Processing to The Abraq Group					undisclosed	Jan 11
Acquisition by	Mediterranea Capital Partners of a 49% stake in Ceptial Cars					undisclosed	Apr 4
Acquisition by	Issat Rebrah (Cevital) of the El Mbarbar Group					\$4.5m	Apr 12
Acquisition by	Development Partners International and DEG of a 49% stake in Générale Emballage from Africhwest and the original founders, the Batouche family					\$55m	Oct 2
Disposal by	ASEC Cement and ASEC Cement Djelfa Offshore (Djelfa Holdings) of 100% of ASEC Ciment Algérie to a consortium of Algerian investors					\$60m	Oct 24
Joint Venture	Volkswagen and SMOVIC - SMOVIC Production					undisclosed	Nov 27
Angola							
Joint Venture	Harkan and ESUPEG Ltd - Harkan Angola					undisclosed	Feb 24
Disposal by	Banco BP of a 2% stake in Banco de Fomento Angola to Unilad					€28m	Sep 30
Acquisition by	Mibus Resources of Petri Phosphate	Steinpreis Paganin				AS20m	Dec 5
Benin							
Acquisition by	LH Micro-Mique of a 50% stake in Groupement SCS-Lafarge			Baker McKenzie; Cleary Gottlieb Steen and Hamilton		€5.5m	Oct 16
Botswana							
Acquisition by	Metronile of Document Bank Botswana					undisclosed	Jan 13
Acquisition by	Equatorial Oil & Gas (Karoo Energy) of the remaining 15% stake in Tamboran Botswana not already owned, from Tamboran Resources	Petehouse Corporate Finance				£400,000	Jan 18
Acquisition by	Metronile of a 40% stake in Litigator					undisclosed	Mar 3
IPO	The Far Property Group - 20,000,000 linked units at P2.57 each	PSG Capital	African Alliance Capital Markets	Collins Newman	PwC	BWP51.4m	Mar 24
Listing of	The Far Property Group - 380,000,000 linked units at P2.57 each	PSG Capital	African Alliance Capital Markets	Collins Newman	PwC	BWP97.6m	May 4
Acquisition by	Pansstad of an additional 12% of Smithshine Enterprises			Cliffe Dekker Hofmeyr		undisclosed	May 23
Disposal by	De Beers to Minerals Development Company of Botswana			Cliffe Dekker Hofmeyr; Weber Wentzel; Bowmans; Minchin & Kelly; Collins Newman		undisclosed	Jun 13

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Botswana (Continued)							
Acquisition by	Management from Alena Capital of a 51% of Alena Capital Botswana			Cliffe Dekker Hofmeyr		undisclosed	Jun 17
Disposal by	Zurich Insurance Group to Fairfax Financial of the Zurich operations in South Africa and Botswana	Morgan Stanley				undisclosed	Jul 7
Acquisition by	Afinitas of a 66.66% stake in Advantis					\$2.5m	Aug 23
Share Repurchase	Letshego Holdings : 13,354,525 shares at an ave price of BWP2.04 each					BWP27.5m	Sep 9
Acquisition by	Agri Equipment Botswana from Techno Feeds of the techno feeds mechanization business including its John Deere franchise			Agri Legal Services		\$1.05m	not announced Q3
Rights Issue	Seeliana : 27,365,523 shares at Bwp12.60 each (1 new share for every 8 held)					BWP351m	Oct 18
Acquisition by	PWA Financial of all the outstanding shares in Inera Holdings at BWP2.10 per share	Corpsere Botswana	Stockbrokers Botswana	Armstrongs	PwC	BWP125m	Oct 19
Acquisition by	Liberty Botswana (Liberty) from Elerine Retail (African Bank Investments) of Preasure (Botswana)		Inera Capital Securities	Bookbinder Business Law	EY	not publicly disclosed	Oct 19
Acquisition by	The Embury Institute for Higher Education (Curro) of a 50% stake in BA Lesgo University in Botswana	PSC Capital		Webber Wentzel		undisclosed	Nov 21
Disposal by	ZCO to Leboam of Messina Copper (Botswana) in liquidation					undisclosed	Nov 22
Acquisition by	Capricorn Investment of a 65% stake in Capricorn Investment Holdings Botswana					BWP240.9m	Dec 9
Acquisition by	Aleco Minerals of Carole Arc Investments which owns the Mowana Copper Mine					\$6.72m	Dec 21
Acquisition by	CA Sales (PSS) from BI Batsheleg, OE Batsheleg and T Swanepoel of Expo Botswana			Cliffe Dekker Hofmeyr		undisclosed	not announced Q4
Burkina Faso							
Disposal by	Endeavour Mining of the Youga Mine to MMG Gold					\$25.3m	Feb 29
Acquisition by	Endeavour Mining of True Gold which holds a 90% stake in the Karma gold mine	UBS Investment Bank; National Bank Financial; Haywood Securities		Stikeman Elliott; Blake, Cassels & Graydon; Norton Rose Fulbright		C\$191m	Mar 4
Acquisition by	Rovgold Exploration (Rovgold) of the Ivouo Permit from Derrico SARL					€100,000	Mar 21
Acquisition by	Sarama Resources of the Bondi gold deposit from Orezone Gold					shares valued at AS1.44m plus 5 million warrants	May 24
Acquisition by	Teanga Gold of Gephyron Minerals (which holds 90% of the Banitona Gold Project)	Comark Securities; Manti Capital		Stikeman Elliott; DLA Piper (Australia); King & Wood Mallesons; Blake, Cassels & Graydon		\$63m	Jun 19
Investment by	Investisseurs & Parteniers in Barziji					undisclosed	Aug 1
Acquisition by	Nexus Gold Corp of 100% of the Mangoula Gold concession from Precision Resources					\$1.37m + 600 000 shares	Nov 22
Cameroon							
Acquisition by	Victoria Oil & Gas of a 75% interest in Matanda Block (hydrocarbon license) from Glenore Exploration Cameroon and Afec Global					undisclosed	Feb 18
Acquisition by	Proparco of a stake in Achiva Group					€10m	Sep 26
Acquisition by	LH Maroc Afrique of a 54.74% stake in Cmericam S.A.			Baker McKenzie; Cleary Gottlieb Steen and Hamilton		€50m	Oct 16
Cape Verde							
Acquisition by	Africa Finance Corporation of IntraCo Africa's remaining stake in the Cape Verde Wind Farm					undisclosed	Feb 19
Chad							
Acquisition by	Ironbridge Resources of a 58% stake in Ixson Minerals (has secured exploration rights over 1,400 km ² of land in the Birmanian Greenstone belt)					\$3.5m	Aug 12

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Côte d'Ivoire							
Acquisition by	Ametris Finance and West Africa Emerging Markets Growth Fund of an additional stake in Pétro Ivore					undisclosed	Feb 28
Disposal by	Cape Lambert Resources of its interests in Côte d'Ivoire to Newcrest Mining					\$332.500	Mar 23
Acquisition by	Dekel01 Public Ltd of an additional 30.5% stake in CS Dekel01 Siva from Biopalm Energy	Cantor Fitzgerald Europe	Kernan & Co; Cowling WLG (UK)			€13.1m	May 24
Acquisition by	LH Mance-Afrique of Société Ivoirienne de Ciments et Matériaux			Baker McKenzie; Cleary Gottlieb Steen and Hamilton		undisclosed	Jul 4
Investment by	Investisseurs & Partenaires in Africa Radio					undisclosed	Aug 1
Investment by	Development Partners International in Atlantic Financial Group	Euronext Advisory; Reitschili; KPMG France; PwC		Dentons; Allen & Overy		\$100m	Sep 13
Acquisition by	Ironbridge Resources of a 100% earn in stake in a prospective 'hard-rock' lithium exploration license from Enchi Pro	SP Angel Corporate Finance	SP Angel Corporate Finance			\$515.000	Sep 13
Acquisition by	Adenia Partners through its Adenia Capital III fund of a majority stake in Alenat					undisclosed	Sep 23
Disposal by	Cais Management of its stake in Atlantic Business International					undisclosed	Sep 29
Disposal by	Cais Management of its stake in Bridge Bank Group Côte d'Ivoire					undisclosed	Sep 29
Acquisition by	Mariana Resources of an 80% stake in Awaé Resources					\$544.274	Oct 7
Joint Venture	Ranigoh Resources and Newcrest Mining - exploration, development and mining of mineral resources in an area of interest in the south-east					undisclosed	Nov 18
Acquisition by	Ironbridge Resources of 3 prospective lithium pegmatite applications covering 938km ²					undisclosed	Nov 25
DRC							
Joint Venture	Ranigoh Resources and Linnor Resources Congo - Ngawi Project					undisclosed	Jan 19
Joint Venture	Ranigoh Resources and Kilo Goldmines - Similiri Licenses					undisclosed	Jan 19
Joint Venture	Ranigoh Resources and Devon Resources - Ngawi belt permit package					undisclosed	Jan 19
Acquisition by	Orange of Tigo DRC from Millicom					undisclosed	Feb 8
Disposal by	KenolKohi of its interest in KenolKohi Congo SPRL					undisclosed	Feb 24
Joint Venture	Ranigoh Resources, Société Minière de Kilo-Moto and Moko Goldmines - Moko-Beverendi gold exploration project					undisclosed	Apr 19
Acquisition by	Heltos (owns Africa of approximately 950 telecom towers from Bharti Airtel)					undisclosed	May 5
Disposal by	Freeport-McMoRan of its 70% stake in TF Holdings (which indirectly owns an 80% stake in Tenke Fungurume Mining) to China Molybdenum Co	Cligroup Global Markets		Osler Hoskin & Harcourt; Herbert Smith Freehills; King & Wood Mallesons; Cowington & Burling; ENSAfrica		\$2.65bn	May 9
Investment by	XSMI in Institut Aurora					undisclosed	May 9
Investment by	XSMI in Laboratoire BIS					undisclosed	May 9
Acquisition by	Vector Resources of a 70% joint venture stake in the Maniema Gold Project from African Royalty Company					\$950.000 plus 2m Vector shares	Sep 14
Joint Venture	Armadaie Capital and African Mining Services - develop and operate the Mpoloto gold project (75% :25%)					undisclosed	Sep 28
Disposal by	Exaro Resources to Sapro SA of the Mayoko iron-ore project in the DRC					\$2m	Sep 30
Acquisition by	Burey Gold of a 60% interest in 5 exploitation permits in the Haut Uele Province (Tenda Project)					\$250.000 plus 40m Burey shares	Nov 3
Disposal by	Lundin Mining of its indirect 30% stake in TF Holdings (which indirectly owns an 80% stake in Tenke Fungurume Mining) to China Molybdenum Co			Paul, Weiss, Rifkind, Wharton & Garrison; Cassels Brock & Blackwell		\$1.136bn	Nov 15
Disposal by	Ivanhoe Mines and Zijin Mining of a 15% stake in the Kamoa-Kakula Copper project to the Government of the Democratic Republic of Congo	BMO Capital Markets				undisclosed	Nov 18

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Egypt							
Disposal by	Abraj Group of its remaining stake in Integrated Diagnostics Group					undisclosed	Jan 17
Disposal by	Amal/Alkhalaf of its investment in Sama Capital to the Egyptian-American Enterprise Fund					undisclosed	Feb 1
Acquisition by	EFG Hermes of a 76.7% stake in Jamayeh Microenterprise Services from Qalaa (70%) and Jamayeh management (6.7%)	EFG Hermes Investment Banking		Arab Legal Consultants	IPMG	EGP2.45m	Feb 24
IPO	Arabian Food Industries Company Domy : 122 500 000 shares @ EGP9.20 each	EFG Hermes		Baker McKenzie; Matouk Bassiouny		EGP1,127bn	Mar 1
Disposal by	MENA Infrastructure of its 30.33% stake in Alexandria International Container Terminals to Hutchison Port			Baker McKenzie		undisclosed	Mar 7
Acquisition by	Aqqaam Capital of Akner Partners			Denons		undisclosed	Mar 21
Acquisition by	European Bank for Reconstruction and Development of an equity stake in United Sugar Company (debt conversion and new capital)		Canaccord Genuity; Liberum Capital			\$100m	Mar 29
Acquisition by	Rockhopper Exploration of Beach Petroleum (Egypt) - which holds a 22% stake in the Abu Seman concession and a 25% stake the El Qa'a Plain concession - from Beach Energy (amended agreement)					\$11.9m	Apr 18
IPD	Cenopatra Hospital Company : 40m shares @ EGP9 per share	EFG Hermes		Frestfields Brochhaus Deringer; Zulficar & Partners; Shearman & Sterling (London); Matouk Bassiouny		EGP2.60bn	May 5
Acquisition by	Egyptian Media Company of ONTV from Maguib Sawits					undisclosed	May 16
Book Build	Credit Agricole Egypt; El Mansour & El Maghraby Investment and Development Company sold 11m shares (4%) at EGP 23 per share	Renaissance Capital				EGP2.57m	May 18
Merger of	Al-Waher and CBC (includes Future Company, Future Advertising, Imta Company, Media Nine and 2 other media services companies)					undisclosed	May 24
Acquisition by	Dorus Legis Network of a 51% stake in Digital Republic SAE					undisclosed	May 31
Disposal by	Actis of a 7% stake in Edita Food Industries					EGP405.8m	May 31
Acquisition by	Beltone Financial of a 51% stake in Auebach Grayson	Beltone Investment Banking; Berkshire Capital		Covington & Burling; Zaki Hashem & Partners; Sullivan & Worcester		undisclosed	Jun 1
Acquisition by	Egyptian Media Company of a 51% stake in Presentation Advertising Agency					undisclosed	Jun 2
Listing of	Cenopatra Hospital Company : shares @ EGP9 per share	EFG Hermes		Frestfields Brochhaus Deringer; Zulficar & Partners; Shearman & Sterling (London); Matouk Bassiouny		EGP1.14bn	Jun 2
Acquisition by	Egyptian Media Company of a 50% stake in Egypt for Cinema					undisclosed	Jun 6
Acquisition by	The Dargone Group of stake in Afrexim Bank					undisclosed	Jun 8
Disposal by	Tiger Brands to EAG of a 51% stake in ENBI		JPMorgan			undisclosed	Jun 9
Acquisition by	Emerging Investment Partners of General Cable Egypt					undisclosed	Jun 22
Investment by	Development Partners International in B.Tech					undisclosed	Jun 22
Acquisition by	Azokhobed of the remaining 40% not held in Akzo Nobel Power Coatings					EGP300m	Jul 21
Merger of	The Egyptian Media Group and D Media			Matouk Bassiouny; Norton Rose Fulbright; Zulficar & Partners; White & Case		undisclosed	Jul 26
Disposal by	Barclays Bank Plc to Altiqariwala Bank of 100% of Barclays Bank Egypt	UBS Investment Bank; Altiqariwala Finance Corp		Maatris & Associates Allen & Overy; Shankay & Sahan Law Firm	Mezars	undisclosed	Sep 8
Acquisition by	BP of a 10% interest in the Sharmouk concession which contains the Zohr gas field, from Eni					\$375m	Nov 25
Investment by	MBK Capital Partners in Kaameya Language School					undisclosed	Dec 5
Acquisition by	Reya Holding for Financial Investments of International Union for Integrated Food Industries					EGP80m	Dec 7
Acquisition by	Rosneath of a 30% interest in the Sharmouk concession which contains the Zohr gas field, from Eni					\$1.125bn	Dec 12

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Ethiopia							
Acquisition by	54 Capital of an undisclosed stake in Adis Pharmaceuticals Factory	Deloitte; EY		Dentons; Mesfin Tafesse; Dornmans		\$30m	Jan 6
Acquisition by	Schulze Global Investments of a 45% stake in MB Pk, the producer of Family Milk					undisclosed	Jan 22
Acquisition by	8 Miles of a significant minority stake in Verde Beef Processing	KPMG		Clifford Chance; Amhurst & Brown; Harbottle & Lewis		undisclosed	Apr 26
Acquisition by	Consol Glass from Juniper Glass Industries of a stake in the new Juniper greenfield glass factory in Dabre Birhan			Weber Wentzel		undisclosed	Nov 30
Ghana							
Acquisition by	Goldcrest Resources of the entire issued shares capital of Tawudeni Resources (owner of 100% of the Ashaba Gold Project)					an initial pmnt of 599 177 916 new Goldcrest shares	Jan 19
Acquisition by	NEWH GES Dubai affiliates of a controlling stake in Quanta Ghana					undisclosed	Feb 29
Acquisition by	Puma Energy of UBI					undisclosed	Mar 1
Joint Venture	MR IPO-Soume and RMB Westport Real Estate Development Fund : to acquire and develop plot No 87, Independence Road, Greater Accra Region, Ghana			Cliffe Dekker Hofmeyr		undisclosed	not announced (Q1
Acquisition by	PCM Capital Partners of a stake in Surfline Communications					€5m	Apr 12
Acquisition by	Aumrah Resources of Ieh Julie West Prospecting Licence from Buntia Resources					AS\$29 000 (7m Aumrah shares)	Apr 27
Joint Venture	SES Platform Services and K-NET : offer a unified bouquet of high quality free-to-air and free-to-view channels for West Africa					undisclosed	May 24
Investment by	Injaro Agricultural Capital in Gold Coast Fruits					undisclosed	Jun 22
Acquisition by	Gulf Shore Resources, renamed Asantifi Gold of a 75% earn in stake in Golphet's 90% interest in the Anonso Gold Project					\$3m	Jul 14
Acquisition by	Asante Gold of the Kibi Mining Leases from Gokinet Mining Company plus Gokinet's interests in eight prospecting licences					1.0m Asante shares plus a 2% NSR	Aug 9
Disposal by	Adcock Ingcam to Dannex of a 53,47% stake in Ayrton Drug Manufacturing		Rand Merchant Bank	ENSafrica		not publicly disclosed	Aug 25
Joint Venture	CGG and GNPC Operating Services Company : GOSCO Geoscience					undisclosed	Aug 30
Acquisition by	IronBridge Resources of a historic 1.48Mt at 1.67% U2O Thium resource from Obotun Minerals and Merlink Resources	SP Angel Corporate Finance	SP Angel Corporate Finance			undisclosed	Sep 6
Acquisition by	Asante Gold of a 100% earn in stake in the Keyhole Gold Project from Skwesane Mining Company					undisclosed	Sep 8
Acquisition by	Synergy Capital Managers of a stake in Hester Oil Mill Limited Ghana			The New Practice	KPMG Ghana	undisclosed	Oct 12
Joint Venture	Asante Gold and BXC Company (Ghana) : Kibi Gold JV (50%:50%)					CS19,5m	Oct 17
Acquisition by	IronBridge Resources of an additional 'hard rock' thium pegmatite license					\$500 000	Oct 20
Disposal by	Eco Atlantic Oil & Gas of its total interest in Eco Atlantic Ghana to PetroGulf Ghana					\$576 580	Nov 22
Acquisition by	Econet Media of Visat 1 and Modern African Production					undisclosed	Dec 18
Guinea							
Joint Venture	Stellar Diamonds and Citigate Commodities Trading : Bonolé Kimberlite project (earn-in by Citigate of up to 75%)	Carm Financial Advisers	Beaufort Securities; Daniel Stewart & Company			\$3.65m	Jul 28
Joint Venture	Avocet Mining and Managem SA subsidiary : Manant SA (60%:40%)					\$4m	Oct 10
Disposal by	Rio Tinto of its 46,6% stake in the Smandou iron ore project to Chinaaco					\$1.1bn	Oct 28
Disposal by	Sovereign Mines of Africa to Volcanic Metals of its 75% interest in the Maritania Gold Project	Shire Capital				Volcanic shares =9.9% of the company	Nov 7

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Kenya							
Acquisition by	Old Mutual Property (Old Mutual) from Certium Investments of a 10% stake in Two Rivers Lifestyle Centre, Kenya	Nabor Capital				KES6.4bn	Jan 14
Acquisition by	Flame Tree Group of SuziBeauty					undisclosed	Jan 25
Acquisition by	Godrej Consumer products of a majority stake in Canon Chemicals			Bowmans		undisclosed	Feb 3
Acquisition by	Storides Shosun of a 51% stake in Universal Corporation			Bowmans		\$1.4m	Feb 8
Acquisition by	The Norwegian Investment Fund for Developing Countries (Norfund) of a minority stake in Freight-in-Time					\$1.0m	Feb 12
Acquisition by	The Pivotal Fund from Abland and Carisle Property of a 50% stake in Buffalo Mall Nairobi	BDO Corporate Finance	Java Capital	Cliffe Dekker Hofmeyr		\$4.43m	Feb 15
Acquisition by	The Standard Group of a stake in Bambu TV					KES300m	Feb 19
Acquisition by	Kenyan Government of a 10% stake in Telkom Kenya (ceded by France Telecom in exchange for the Govt. not exercising its pre-emptive rights - Helios Deal)					nil	Mar 6
Acquisition by	Kurumo Capital Management of a 25% stake in TransCentury	Francis Drummond & Company		Kaplan & Stratton		\$20m	Mar 14
Acquisition by	Diet East African Financial (Diet Group) of a stake in Fidelity Commercial Bank					KSh1.9bn	Mar 22
Acquisition by	Andriessen Horowitz of a stake in Branch International (Branch.co)					\$9.2m	Mar 30
Acquisition by	Williessens from Monitor International of a 51% stake Govenors' Camp Group in Kenya and Rwanda		Rand Merchant Bank	Bowmans		\$6.2m	Apr 6
Acquisition by	Equator Capital Partners and Progression Capital Africa on a stake in Jamii Bora Bank			Bowmans		KSh1.2bn	Apr 11
Investment by	Kobo Capital Partners in partnership with Velogic in General Cargo Services					undisclosed	Apr 18
Acquisition by	CDC Group of a 10.68% stake in K&M Holdings from DEG and Proparco	Renaissance Capital		Clifford Chance; Bowmans; Mujumwalla & Khanna		undisclosed	Apr 19
Acquisition by	KCB Group of a majority stake in Chase Bank					undisclosed	Apr 20
Investment by	Catalyst Principal Partners in Orbit Chemical Industries			Bowmans		undisclosed	Apr 25
Acquisition by	Tariobon of the assets of Pan African Paper Mills			Bowmans		undisclosed	Apr 25
Acquisition by	CDC Africa Cement (CDC Group) of a 41.68% stake in NMM Cement (share subscription 353,685,200 shares @ KES40 per share)	Tradewegs		Bowmans		KES900m	Apr 28
Rights issue	Kenken - 4,396,722,912 new shares at KShs 6.55 per share	Standard Investment Bank; Renaissance Capital	Dyer & Blair Investment Bank; Faida Investment Bank	Walker Kintros Advocates	Deloitte & Touche	KSh28.8bn	Apr 30
Acquisition by	Longhorn Publishers of a 74% stake in LawAfrica					undisclosed	Jun 13
Acquisition by	Plum LLP of an additional 23.34% stake in Britam Holdings (total stake controlled now 38.54%)			Bowmans		undisclosed	Jun 13
Acquisition by	Pidilite International Pte and Pidilite Middle East of Nebula East Africa Private Ltd					undisclosed	Jun 16
Acquisition by	IMC Bank of certain deposits and assets of Imperial bank from the Kenya Depositors Insurance Corp					undisclosed	Jun 21
Disposal by	Essar Energy Overseas of its 50% stake in Kenya Petroleum Refineries to the Government of Kenya					\$5m	Jun 24
Financing by	Standard Chartered Bank and the International Development Association of new commercial financing for Kenya Power & Lighting Company	Standard Chartered Bank				\$500m	Jun 27
Acquisition by	Melair Investments of Associated Battery Manufacturers East Africa					\$7.3m	Jun 27
Acquisition by	IMCO of Chemicals and Solvents			Bowmans		not publicly disclosed	Jun 30
Acquisition by	Mara EPZ of the business assets of Indri Farm Export Processing Zone			Bowmans		undisclosed	not announced Q2
Acquisition by	PH Business Solutions of the development management business of Mentor Management			Bowmans		undisclosed	not announced Q2
Acquisition by	Chandaria Industries of a parcel of land within Iau City Industrial Park			Bowmans		undisclosed	not announced Q2
Acquisition by	GardaiWorld International of KK Security			Bowmans		undisclosed	Jul 4

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Kenya (Continued)							
Acquisition by	Goodison Two Hundred and Seventy Three (Pamoja Capital) of Genghis Capital			Bowmans		undisclosed	Aug 4
Joint Venture	Land o' Lakes and Bico Africa : Bico Land o' Lakes (50:50)					undisclosed	Aug 11
Acquisition by	I&M of a 65% stake in Biribige Capital					undisclosed	Aug 16
Acquisition by	Government of Kenya of a 40% stake in De La Rue Kenya					£5m	Aug 18
Investment by	Salaroom's Spark Venture Fund in mSurvey					undisclosed	Aug 26
Acquisition by	DOB Equity of a minority stake in Twiga Foods					undisclosed	Aug 29
Restructuring of	NIC Bank: conversion the company into a non-operating holding company and the tri of the Kenyan banking business, assets and liabilities to a new subsidiary	OCF Stamba Bank, NIC Capital		Bowmans	Ernst & Young	undisclosed	Sep 12
Joint Venture	Car & General Trading and CMI Africa 50:50 stake in Cummins C&G			Bowmans		undisclosed	Sep 15
Loan to	Mawing Networks from OPIC			Bowmans		\$4.1m	Sep 21
Acquisition by	Apis Partners through its Apis Growth Fund I of a stake in Direct Pay Online Group (DPO Group)					undisclosed	Sep 22
Acquisition by	The Direct Pay Online (DPO) Group of a majority stake in PayGate					undisclosed	Sep 29
Disposed by	Tatu City of an industrial parcel of properties in the Tatu City Real Estate Development			Bowmans		not publicly disclosed	not announced Q3
Disposed by	Kenya Power and Lighting Company Limited Staff Retirement Benefits Scheme 2006 Registered Trustees of 45 residential houses in Karen, Nairobi			Bowmans		not publicly disclosed	not announced Q3
Disposed by	R.Bel and A.Bel of three acres of land in Karen, Nairobi			Bowmans		not publicly disclosed	not announced Q3
Acquisition by	UAP Insurance of the rights to use the AFKAMILLI software and the AFKAMILLI insurance product			Bowmans		not publicly disclosed	not announced Q3
Financing by	Leapfrog Financial Inclusion Fund of a convertible loan to Resolution Insurance			Bowmans		undisclosed	not announced Q3
Acquisition by	Salaroom Spark Venture Fund of a stake in Eneza Education					undisclosed	Oct 5
Disposed by	Fountain Enterprise Programme of its entire stake in Credit Bank					undisclosed	Nov 10
Disposed by	Imparital to Mara Delta Property of a distribution facility and an adjacent vacant plot located in Nairobi, Kenya	PSG Capital	PSG Capital; Perigarm Capital	Bowmans		\$19,88m	Nov 10
Acquisition by	Pioneer Foods of 49.89% stake in Weetabix East Africa	PSG Capital	PSG Capital	Bowmans		undisclosed	Nov 16
Acquisition by	SBM of 100% of Fidelity Commercial Bank					KSH1,455bn	Nov 22
Disposed by	Catalyst Principal Partners of its controlling stake in Goodlife Pharmacy to Leapfrog Investments					\$27m	Nov 23
Acquisition by	Bibbest of Neal IPW Kenya					undisclosed	Dec 2
Acquisition by	Toyoia busino of a 9.5% stake in Seven Seas					\$3m	Dec 2
Acquisition by	Goodlife Pharmacy of Dam Pharmacie					undisclosed	Dec 7
Acquisition by	Bursion-Marsteller (NPP) of a minority stake in Engage Bursion-Marsteller					undisclosed	Dec 9
Acquisition by	DOB Equity of a stake in Countryside Dairy					undisclosed	Dec 15
Acquisition by	Godrej Consumer Products of the remaining 49% stake in Charm Industries					undisclosed	Dec 21
Acquisition by	International Finance Corporation of a 10.37% stake in Britam	Stanbic Bank Kenya		Bowmans		\$34,69m	Dec 30
Disposed by	Tatu City of 20 acres of land within Tatu City to Karibu Homes and the establishment of a JV to develop about 1,000 residential homes			Bowmans, Ogilia & Mujera Advocates		undisclosed	not announced Q4
Disposed by	Tatu City of Industrial plot no L3-47 on precinct 38A to African Logistics Park			Bowmans		undisclosed	not announced Q4

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Lesotho							
Acquisition by	Sedatiana Trading Lesotho of the Lesotho ITs cash and carry business					R80m	Nov 9
Liberia							
Acquisition by	Orange Côte d'Ivoire (Orange) from Cellcom Telecommunications 100% of Cellcom's Liberia subsidiary	Standard Bank UK				not publicly disclosed	Jan 12
Acquisition by	IMG Gold Jersey of a 22.3% stake in Aureus Mining (equity investment to fund the restart of operations at New Liberty)	Humis Securities; RBC Capital Markets	Humis Securities			\$30m	Jun 15
Joint Venture	Stellar Diamonds and Citigae Commodities Trading - two new exploration licences (earn-in by Citigae of up to 85%)	Carm Financial Advisers	Beaufort Securities; Daniel Stewart & Company			\$6,575m	Jul 28
Investment by	TIG Capital in Snapper Hill Clinic					undisclosed	Nov 30
Madagascar							
Acquisition by	Party City of Festival S.A.			Boywans		\$5m	Mar 14
Acquisition by	Bass Metals of the Graphmaida Large Flake Graphite Mine from StraatMin Global Resources	Strand Hanson; Alenby Capital; ISA Capital; Bizzell Capital Partners	Beaufort Securities; Optiva Securities			AS\$39m	Apr 1
Investment by	Aldenia Partners in Ophiham					undisclosed	May 3
Acquisition by	ISP Capital of 19.9% of Tantalum Holdings (which hold 100% of Tantalum Rare Earth Malagasy - holds a rare earth elements concession in the Ampasindava Peninsula)					\$S13.3m	Jun 10
Acquisition by	ISP Capital of an additional 40.1% of Tantalum Holdings (which hold 100% of Tantalum Rare Earth Malagasy - holds a rare earth elements concession in the Ampasindava Peninsula) from Neo Magnetic					\$S26.7m	Jul 1
Malawi							
Acquisition by	Castel Group of a 59% stake in Cariberg Malawi					undisclosed	Aug 10
Rights issue	Malawi Property Investment Company (MPICO) : 1,149,023,730 shares @ R3 Lambale each				KPMG	M\$9m	Oct 12
Acquisition by	Liberty of Charter Insurance Company	Standard Bank		Savjani & Co		undisclosed	Oct 19
Mali							
Joint Venture	Caracal Gold Mali (Alecto Minerals) and Randgold Resources (Mali) : to develop and explore the Kossanto West Gold Project (35%:65%)					undisclosed	Feb 8
Acquisition by	Komet Mali (Komet Resources) of the Moussala exploration permit located in the Keniaba gold mining camp					undisclosed	Jun 21
Acquisition by	Ashanti Gold of a 65% earn in stake in the Alecto Minerals Kossanto East Gold Project	Strand Hanson	Beaufort Securities			\$4m	Aug 22
Acquisition by	Kodial Minerals of a 90% earn in stake in the Madina concession from Gordouma Mining	Alenby Capital; SP Angel Corporate Finance	SP Angel Corporate Finance			\$140 000	Aug 30
Acquisition by	Kodial Minerals of a 90% earn in stake in the Kolossokoro concession from EMAS Mining	Alenby Capital; SP Angel Corporate Finance	SP Angel Corporate Finance			\$160 000	Sep 6
Acquisition by	Kodial Mining of a 90% stake in the lithium Diendio Project					\$65 000	Nov 28
Mauritania							
Acquisition by	Algidil resources of Gryphon Minerals 100% interest in the Tijrit Gold and Aljijit Copper / Gold Projects (exercise of option)					ASA 5m	Mar 14
Acquisition by	Aura Energy of 2 exploration permits on the Archaean Greenstone belts					\$100 000	Jun 27
Disposed by	IPR Developement 1 of its stake in CDS					undisclosed	Sep 26
Mauritius							
Acquisition by	Tadvest from Matrix NSX of 45.2% of Tadvest SA	Bravura; BDO & Co	LCF Securities; BSG Namibia	Hogan Lovells (SA); Steamer Monoddy; Ian Chambers Consulting		MAD195.9m	Jan 19
Acquisition by	Tadvest from CRH Investments of 40.02% of Tadvest SA	Bravura; BDO & Co	LCF Securities; BSG Namibia	Hogan Lovells (SA); Steamer Monoddy; Ian Chambers Consulting		MAD173m	Jan 19

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Mauritius (Continued)							
Listing of	Tadvest : 15 196 030 shares @ \$0.90 per share	Bravura; BDO & Co	LCF Securities; PSG Namibia	Hogan Lovells SA; Shamer Mohuddy; Ian Chambers Consulting		\$13.7m	Feb 3
Acquisition by	CMB International of the remaining 65.9% of Conisce Group	Bravura	Intercontinental Trust			\$2m	Mar 17
Private Placement	CMB International : 20,306,455 shares	Bravura	Intercontinental Trust			\$2m	Mar 17
Acquisition by	Vantage Mezzanine Fund III LBD of a 4.33% stake in Worldwide Landmark Holding Company	Bravura	Investment One Financial Services	Weissmans; Meppellin Coxton-Martins Agbor & Segun	undisclosed		Apr 12
Private Placement	CMB International : 7 586 401 new shares @ \$0.10 per share in the Multiplex Finance rights	Bravura	Intercontinental Trust		\$768 640		Apr 29
Acquisition by	CMB International of rights in 5m Multiplex Finance shares	Bravura	Intercontinental Trust		\$768 640		Apr 29
Disposed by	MCB Equity Fund of 100% of Speedy France to Bridgestone EMEA	MCB Capital Markets			undisclosed		May 30
Disposed by	Torre International (Torre Industries) to African Agriculture Fund and a management consortium of a 45% stake in Torre Equipment Africa (40%:5%)		Rand Merchant Bank	Bovmans		\$15.7m	Jun 20
Acquisition by	African Rainbow Capital of a 29.9 stake in CMB International (parent firm of Bravura)	Bravura	Intercontinental Trust	Weissmans; Weber/Wenzel; BLC		R1.20m	Jul 29
Disposed by	63 Moons technologies of its 100% stake in BourseAfrica to Continental Africa					\$10.5m	Sep 29
Acquisition by	Mara Delta (Mauritius) Property (Mara Delta Property) from Herede (Lux Island Resorts) of the Emassa Resort, Bel Ombre, Mauritius	PSG Capital	PSG Capital; Perigeum Capital			\$40m	Sep 30
Acquisition by	AECOM Africa from Bacarac Trading 76 of the remaining 20% stake in Davis Langdon Africa			Bovmans	not publicly disclosed		not announced Q3
Acquisition by	Top Turf (Mauritius) of the business conducted by Hygiene Marketing and Services 2000			Weissmans	not publicly disclosed		not announced Q3
Acquisition by	Premier African Minerals of a 4.5% stake in Casa Mining (which holds the rights to 3 gold mining and exploration licenses in the DRC) through a share subscription	Beaumont Cornish	Share Capital Stockbrokers			\$250 000	Oct 18
Acquisition by	Spice VAS Africa (Spice Mobility) of SVA (Mauritius)					undisclosed	Nov 4
Investment by	Flint Atlantic Capital partners and Polaris Partners in African Healthcare Network			Cabinet Iyemb; Ghalax Chambers		undisclosed	Nov 13
Acquisition by	Leisure Property Northern Mauritius (Mara Delta Property) from Beachcomber Hospitality Investments (New Mauritius Hotels) of a 44.42% stake in new mauritius hotels subsidiary owning Le Victoria hotel, Le Canomier hotel and Le Maarica	PSG Capital	PSG Capital; SSM Securities; Perigeum Capital			€31.5m	Nov 18
Disposed by	Torre International (Torre Industries) to African Agriculture Fund and Kanbu Wikama Capital of a 55% stake in Kani Equipment		Rand Merchant Bank			\$30.9m	Nov 22
Acquisition by	SANME of International Financial Services and IFS Trustees	MCB Capital				\$127.3m	Nov 30
Acquisition by	Delta International Mauritius (Mara Delta Property) from Sercoxa and Transformers Investment of Gerania (indirectly owns Mall de Tale)	PSG Capital	PSG Capital; Perigeum Capital			\$24.99m	Dec 7
Morocco							
Acquisition by	Qatar Petroleum from Chevron Morocco Exploration of a 30% participating interest in Chevron's 75% stake of three deep-water offshore leases					undisclosed	Feb 8
Merger of	LaFarge Ciments Maroc and Holcim Maroc : LafargeHolcim Maroc (LafargeHolcim and SNI will own 64.7%)	CFG Bank Corporate Finance; Atjarwada Bank		Baker McKenzie		MAD9.1bn	Mar 17
Acquisition by	Africanvest of a stake in Outsourcia Group					undisclosed	Mar 29
Investment by	Actis in Mundaipolis University					undisclosed	May 22
Acquisition by	Mediterranea Capital Partners of a stake in Meditech Group					undisclosed	Jun 7
Acquisition by	Allianz Group of Zurich Insurances Maroc from Zurich Insurance Company			Norton Rose Fulbright		€2.44m	Jun 17
IPO	Marca Maroc : 29 368 240 shares @ MAD65.00 each			Baker McKenzie		MAD1.9bn	Jun 17
Acquisition by	Sarauty.ma (Propertyfinder) of Sebaktimo					undisclosed	Jun 23
Acquisition by	Mediterranea Capital Partners of a stake in Université Privée de Marrakech (UPM)					undisclosed	Oct 12
Acquisition by	Sanlam Emerging Markets Ireland (y held jointly by Sanlam and Santam) of a further 16.6% stake in Saham Finances	Investec Bank	Deutsche Securities; Investec Bank			\$3.29m	Dec 14

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Mozambique							
Acquisition by	S2 Africa (Sava Capital and Sonae Distribuição) of Extra supermarket chain from Africom Delta Corporation					undisclosed	Feb 7
Acquisition by	Delta Africa Property from Great Lakes Property (Mozambique), Smart Foundation, Hekahuhl, CD Properties, NPF Earman and FA Grohien of Gateway Properties of which CD Properties holds a 98% stake	PSC Capital	PSC Capital Capital Markets Brokers			\$8.5m	Feb 16
Acquisition by	Delta International Mauritius (Delta Africa Property) from major shareholders of Transformers Holdings Mauritius which holds Delta Tete	PSC Capital	PSC Capital			\$17.35m	Feb 17
Disposal by	Tata Chemicals of its 95% stake in Crown Energy Zimbabwe to Rademan Jense van Rensburg					\$6m	Feb 23
Acquisition by	Nedbank of an additional 13.6% stake plus one share in Banco Unico, Mozambique	Nedbank CIB	Nedbank CIB	Wehber Wentzel		R178.4m	Mar 3
Acquisition by	Mustang Resources of a 90% interest in exploration license 6363L and a 95% interest in 7560L from Regius Resources (exercise of option)					\$50 000	Mar 8
Acquisition by	Quantum Foods Mozambique (Quantum Foods) of Galvus	PSC Capital	PSC Capital			R31.1m	Apr 26
Acquisition by	Premier African Minerals of a 52% stake in TCI Industrias Forestais from Transport Community Trading Mozambique (26%) and GPI Sociedade de Investimentos (26%)	Beaumont Cornish	Shore Capital Stockbrokers			\$2.1m	Apr 27
Disposal by	Attract Resources of 100% of the Manica Gold project to Nexus Capital and Mineral Technologies International					\$17.5m	May 26
Loan to	Nondezi Energy from the Africa Finance Corporation to fund ongoing project development costs at the 300 MW coal-fired power project in Tete					\$3m	Aug 31
Disposal by	Alger Mauritius Investment to Phodifin of a 50% stake in Groat			Alger Legal Services		\$2.5m	not announced Q3
Joint Venture	Rio Tinto and Savannah Resources - Mutamba/Jangama Project Consortium					undisclosed	Oct 11
Namibia							
Specific Issue	CMB International - 81,728,317 shares to Alstra, Seistra and Titan Rand	Bravura	PSC Namibia			R116m	Jan 25
Listing of	Tadest - 15 196 030 shares @ \$0.90 per share	Bravura, BDO & Co	LCF Securities; PSC Namibia	Hogan Lovells (SA); Stamer Molodtzy; Ian Chambers Consulting		\$13.7m	Feb 3
Acquisition by	Energetica of 70% of servium Energy Namibia			Norton Rose Fulbright		undisclosed	Mar 9
Acquisition by	Jet Gold Corp of a 30% stake in the Hab copper project (by acquiring 100% of 1054137 BC, which holds 100% of Deep South Mining Company, which holds 30% of Hab Minerals)					45m Jet Gold shares	Mar 21
Debt/Equity Financing by	Yenage Capital to United Africa Group					NS80m	Apr 25
Acquisition by	Eco Capital of a majority stake in Elso Holdings					undisclosed	May 24
Acquisition by	Sambia Luxco (Helios Investors) of a 34% stake in Mobile Telecommunications					undisclosed	Jun 20
Acquisition by	Eco Capital of a 35% stake in Eafubham					undisclosed	Sep 1
Acquisition by	Iwate Resources from Namibia Silica CC of the mining rights to Us pegmatite tailings stockpile		PwC Corporate Finance			undisclosed	Sep 23
Acquisition by	CNR Carbon of Lubbay Properties					CS\$0 000 plus 3.5m CNR shares	Oct 11
Acquisition by	FNB Namibia (FirstRand) of 100% stake in Pointbreak and Ebank					undisclosed	Oct 19
Acquisition by	Paratus Ecom of Maxwell Technology					undisclosed	Oct 27
Acquisition by	Africa Energy of a 10% participating interest in the Petroleum Exploration License 37 from a Pancontinental Oil & Gas subsidiary					\$1.7m	Nov 29
Acquisition by	GreenHills Resources (Bushveld Resources) of a 49% stake in Dammini Africa Investments which owns 85% of the Us Tin Project					£650 000	Dec 13
Disposal by	Saniam Life Namibia (Saniam) to Professional Provident Society Insurance Company of PPS Life and Disability Insurance Scheme (Namibia)			Wehber Wentzel		undisclosed	not announced Q4

— Failed deal. Excluded for ranking purposes.

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Nigeria							
Acquisition by	MTN of Visafone Communications		Deutsche Securities			R3,43bn	Jan 7
Acquisition by	Olam International of Amber Foods (owns Quinessential Foods Nigeria)	Rand Merchant Bank				\$27.5m	Jan 11
Acquisition by	Whodhost of HubsAfrica					undisclosed	Jan 12
Acquisition by	Swiber Offshore Construction (Swiber) of a 38% stake in Deleatek Offshore					NGN9.5m	Jan 19
Acquisition by	San Leon Energy of a 3.72% indirect economic interest in OML18 block, on shore Nigeria	finiCap, Macquarie Capital (Europe); Stockslide Securities	Brandon Hill Capital			\$180m	Jan 22
Acquisition by	The Coca-Cola Company from Tropical General Investments (TG) of an initial 40% equity stake in Chi Ltd					undisclosed	Jan 30
Acquisition by	Interswitch of Venso					NI 15bn	Feb 9
Acquisition by	Synergy Capital of a stake in Africa Terminals					undisclosed	Feb 18
Disposal by	MT, Oil of its interest in the Aje Fieldto GEC Petroleum Development Company	Cann Financial Advisers	Comhill Capital			\$1.8m	Feb 26
Investment by	Goldman Sachs,AMA, Rocket Internet, and MTN in Africa Internet Group					€300m	Mar 3
Acquisition by	IHS of Helios Towers Nigeria (HTN) from HTN Towers					undisclosed	Mar 10
Acquisition by	Ranger Africa Deals of DealDay					undisclosed	Mar 23
Acquisition by	Synergy Capital of a stake in Saburten Fiber Company					undisclosed	Mar 24
Acquisition by	Fan Milk International of 52,843,094 shares from minority shareholders of Fan Milk Nigeria	Stabic IDC Capital				NGN1bn	not announced Q1
Acquisition by	Orange of a stake in Africa Internet Group					€7.5m	Apr 5
Financing by	Vantage Mezzanine Fund III USD to Worldwide Landmark Holding Company : Iro Landmark Village		Investment One Financial Services	Werksmans, Mepetun, Caxton-Martins Agbor & Segun		\$2.0m	Apr 12
Acquisition by	LafargeAfrica of the outstanding shares in Asibaka Cement not held (17.54%) [only an additional 2.51% stake was accepted]	Stabic IDC Capital				15.8m Lafarge shares	Apr 14
Joint Venture	Pick n Pay Stores and AG Leventis : roll out of both large and smaller formats through out Nigeria (51%-49%)					undisclosed	Apr 28
Acquisition by	LafargeAfrica of an additional 50% stake in United Cement Company of Nigeria (UNICEM) from Egyptian Cement Holdings					NGN28bn (413 175 709 Lafarge shares)	May 12
Investment by	Singularity investments in Slide Airtime					undisclosed	May 13
Acquisition by	Metropolitan International (MMI) of the remaining 50% stake in United Metropolitan, Nigeria					undisclosed	May 26
Acquisition by	Trade Union Congress of Nigeria of a 57% stake in Unity Bank					NGN80bn	Jun 3
Acquisition by	Suntory Beverage & Food of the drinks business (Lucasade and Ribana brands) of GlavoSmithMine Consumer Nigeria	Morgan Stanley; Chapel Hill Advisory Partners		Bamwo & Ighodalo		\$79.2m	Jun 3
Acquisition by	Africa Finance Corporation of the South African Toll Road Company (SAFRC)					undisclosed	Jun 10
Acquisition by	Pulse Nigeria of the My Africa brand and assets					undisclosed	Jun 21
Acquisition by	Whodhost of TheExpertHost					undisclosed	Jun 21
Acquisition by	Thor Explorations of Seghola Resources Operating and JV partner, Seghola Gold (together hold 100% of the Seghola Gold Project)					\$5,345m cash plus shares (equal to 40.68% of Thor) plus royalties	Jun 27
Financing by	International Finance Corporation and Rand Merchant Bank - OIS Indonesia Port					\$73.5m and \$32.5m	Jul 11

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Nigeria (Continued)							
Acquisition by	Swiss Re of a 25% stake in Leadway Assurance Company					undisclosed	Jul 14
Acquisition by	Atlas African Industries of a 10% stake in Equatorial Partners who holds a 60% stake in BonanzaWin					\$300 000	Aug 1
Investment by	Sahel Capital in Dayrice Farms					undisclosed	Aug 8
Acquisition by	8 Miles African Capital Alliance and Deutsche Investitions und Entwicklungsgesellschaft of a minority stake in Beloxi Industries	Deloitte; SLP Consulting; Eric Capital		Linklaters; Aluko & Oyeleke; Detail Commercial Solicitors		\$80m	Aug 19
Acquisition by	Shoreline Canadian Overseas Petroleum (Canadian Overseas Petroleum) of an 80% stake in Esser Exploration and Production (Nigeria)		Shore Capital Stockbrokers			undisclosed	Sep 14
Disposal by	Oando plc to Helios Investment Partners of a 49% stake in Oando Gas and Power	Sasfin Capital	Sasfin Capital			\$115.9m	Sep 19
Acquisition by	Atlas African Industries of an additional 3.5% stake in Equatorial Partners who holds a 60% stake in BonanzaWin					\$200 000	Sep 30
Acquisition by	Abraaj Group of a minority stake in Indorama Fertilizers					undisclosed	Oct 13
Disposal by	ExxonMobil Oil of its 60% stake in Mobil Oil Nigeria to Nipco Investments					undisclosed	Oct 19
Disposal by	American Capital Energy & Infrastructure of its stake in Akura Power to Actis					undisclosed	Nov 10
Acquisition by	UAC of Nigeria of the remaining 2m shares held by Portland Paint minorities	Slalom BDC Capital				NGN18.94m	Nov 14
Investment by	Penham Renego Infrastructure, VTCM and ICV in Nova Lumos			Weber Wentzel		\$40m	Nov 30
Investment by	Synergy Private Equity Fund in MSY Analytics					undisclosed	Dec 6
Acquisition by	Petronav Carriers of a 25% stake in West Africa Ferriers					\$350 000	Dec 6
Rwanda							
Acquisition by	Attijafwafa Bank of Compagnie Générale de Banque (Cofebanque)					\$41m	Oct 19
Senegal							
Acquisition by	Mimran Natural Resources of a 45% stake in AFRIG S.A.					undisclosed	Feb 18
Acquisition by	Woodside Energy (Senegal) from Impact Oil & Gas AGC of a 65% participating interest in Production Sharing Contract and associated joint operating agreement in the ABC Protond Block					undisclosed	Feb 18
Acquisition by	Lekela Power of codevelopment rights and sole rights to invest in the 156MW Iaha Ndiaye Wind Project from American Capital Energy & Infrastructure			Clifford Chance		undisclosed	Jun 22
Acquisition by	Woodside Petroleum of ConocoPhillips Senegal from ConocoPhillips					\$350m	Jul 14
Acquisition by	Goree Consumer Products of 51% of Weare Senegal					undisclosed	Aug 2
Disposal by	I&P Development 1 of its stake in Diuphiam					undisclosed	Sep 26
Sierra Leone							
Acquisition by	Cliffgate Commodities Trading of a Kimberlite Diamond Concession					undisclosed	Mar 14
Acquisition by	Iluka Resources of Sierra Rutile	RBC Capital Markets; Investec Bank Plc; Goldman Sachs	RBC Capital Markets; Investec Bank Plc; Numis Securities	Herbert Smith Freehills; Ogier Ashurst; Conyers Dill & Peaman		£125m	Aug 1
Merger of	Sielar Diamonds' Tongo Kimberlite diamond project with Octea Mining's adjacent Tongama project (7525)	Mrahaud Securities; Cairn Financial Advisers	Beaufort Securities			undisclosed	Aug 19
Acquisition by	Trusco Resources (Trusco) from Germinate Sierra Leone of a 51% stake in Meyra Mining (Mauritius)		Sasfin Capital; JG Securities			\$1m	Aug 23
Swaziland							
Acquisition by	Opair (Old Mutual) from Casquip Starch (in liquidation) of the starch manufacturing plant and equipment			Cliffe Dekker Hofmeyr		not publicly disclosed	not announced Q2

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Tanzania							
Disposal by	KenolKobli of its interest in Kobil Tanzania					undisclosed	Feb 24
Acquisition by	Graphex Mining of the IMX Resources graphite assets (including the Chialo Graphite Project)					AS\$1m plus 1.65m Graphex shares	Mar 16
Acquisition by	American Tower Corporation of 1,350 communication towers in Tanzania from Aritel Tanzania / BhandiHired					undisclosed	Mar 21
Acquisition by	Albay Coles of a minority stake in a greenfield project to be developed by the Afrison Group					undisclosed	May 12
Acquisition by	Auroch Minerals of the Hombolo Lithium Project					AS\$150 000 plus 3m launch shares and 3m options	May 24
IPO	DSE Plc - 15 000 000 shares offered @ TZS500 per share	Ochit Securities	Ochit Securities	OestAttorneys	NEXIA S/Tanzania	TZS 7.5bn	May 30
Acquisition by	Armedale of the Graphite Advancement Tanzania which holds the right to 100% of the Mahege Ulandu Graphite Project		FirmCap; Bealort Securities			57.5m Armedale shares plus £450 000 loan notes	Jun 2
Acquisition by	MV Upstream Tanzania of a 25% participating interest in the Kibisa-Klomboro License	First Energy Capital				\$2.3m	Jun 21
Acquisition by	Menas Resources of the Victoria Gold Project					\$4m	Jun 27
Acquisition by	Kibo Mining from Kacia Mining plc of the acquisition of the residual equity interests in the Imwera and Bubando Projects by the conversion of equity interest to a 2% Net Smelter Royalty	River Group	River Group			undisclosed	Jul 21
Disposal by	Kibo Mining to Opera Investment plc of Suanne Developments housing its Imwera and Lubando gold projects	River Group	River Group			not publicly disclosed	Sep 23
Acquisition by	Catalyst Principal Partners of a controlling stake in Zenira Laboratories					undisclosed	Oct 10
Acquisition by	Liquid Telecom of a stake in Itaha					undisclosed	Dec 14
Togo							
Disposal by	Cans Management of its stake in Soulgaz					undisclosed	Sep 29
Tunisia							
Acquisition by	The Abraj Group of a 49% stake in JM Holding, the majority shareholder of Société d'Articles Hygienes					undisclosed	Jan 18
Disposal by	Alraajj Group of its stake in Unité de fabrication de médicaments (Unimed) via IPO					undisclosed	May 4
Investment by	The Carlyle Group in Mazarine Energy					undisclosed	May 16
Acquisition by	Tونسية Telecom of a stake in Co Plc (Malta) - offer priced at €2.87 per share			Camilleri Perrosi		to be advised	Jun 1
Acquisition by	Yellow Spirit and Lawtat Tunisie of a 66.96% (38.66%/27.71%) stake in Maghreb International Publicité					\$1.32m	Aug 31
Acquisition by	Adcis of a stake in Medis from Africinvest and the Boujeid family					undisclosed	Sep 2
Acquisition by	Hochdorf of a 51% stake in Pharmalys Tunisia and a 51% stake in Pharmalyse Africa					undisclosed	Oct 25
Disposal by	Maghreb Private Equity Fund II (Africinvest) of its 20.06% stake in Group Congrain Hortimog to BMT Capital Risque and Mr Adel Gharani					undisclosed	Oct 28
Uganda							
Acquisition by	Liberty from Medinvest Group of a 51% stake in East African Underwriters					undisclosed	Feb 1
Acquisition by	Black Mountain Resources of Namelara Mining Company from African Phosphate	Verdant Capital; Sandam Private Wealth				400m Black Mountain shares	Feb 5
Financing by	SunFunder provided a Structured Asset Finance Instrument for Solahlow			Bonmans		\$2m	May 19

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Tunisia (Continued)							
Acquisition by	Libya Oil Kenya of a majority stake in Libya Oil Uganda			Bowmans		\$2.3m	not announced Q2
Acquisition by	Vegoli of the business and assets of Mukono Industries Uganda			Bowmans		\$1.8m	not announced Q2
Disposal by	Acts of its remaining 14.3% stake in Uneme on the USE and MSE	Stamba Bank Uganda		Clifford Chame; IMANS; Advocates; Bowmans		\$27m	Nov 7
Acquisition by	Ecomet Media of Mava Broadcasting Station			Webber Wentzel		undisclosed	Dec 16
Acquisition by	Stamba Africa Direct Property Development Fund of a controlling stake in Chestnut Uganda					not publicly disclosed	not announced Q4
Zambia							
Acquisition by	Reamer of Metal Fabrications of Zambia	Standard Bank; Investec Bank	Stockbrokers Zambia	Bowmans; Norton Rose Fulbright (SA)		undisclosed	Feb 4
Acquisition by	Takehold from minority shareholders of a minimum 51% stake of Real Estate Investments Zambia		Bevira Capital			ZWL20.9m	Feb 17
Disposal by	Rainbow Farms Investments (RC Foods) to Zambezi Products of a 49% stake in Zam Chick and 51% stake in Zamhatch (exercise of put options)		Rand Merchant Bank			\$18.25m	Mar 24
Acquisition by	QC Africa Hotel (QC Investments Africa Management) of 100% of the Intercontinental Hotel Lusaka from Kingdom Hotel Investments					\$35.9m	Apr 12
Acquisition by	PrimeTime Property Holdings (Zambia) of the PNC Office Park in Lusaka from Rumpus Trading					\$8.8m	May 4
Acquisition by	Inqo Investments of a stake in Bee Sweet Honey					\$60 000	May 24
Loan to	Zambia's Electricity Supply Corporation (ZESCO) by Standard Chartered Bank and United States Agency for International Development (USAID)					\$60m	May 30
Acquisition by	Delta International Mauritius (Mara Delta Property) from Rockcastle Global Real Estate of Lusaka Cosmopolitan Investments which holds a 50% stake in Cosmopolitan Shopping Centre, Lusaka	PSG Capital	PSG Capital; Perigum Capital; Capital Markets Broker		BOO	\$24.17m	Jun 27
Acquisition by	Goiret Consumer Products of 100% of Hair Credentials					undisclosed	Aug 2
Acquisition by	CDX Group approximately 17.5% of Zambezi Products (ordinary shares & convertible redeemable pref shares)	Pangea Securities; Strand Hanson; Standard Chartered Bank	Pangea Securities	Musa Dudhia; Norton Rose Fulbright	Deloitte	\$66m	Aug 4
Acquisition by	BMR of a Large Scale Prospecting License 19653-HQ-LPL	WH Ireland	WH Ireland; Peterhouse Corporate Finance			\$1m	Aug 16
Acquisition by	Redbank Resources of a 55% stake in four copper/cobalt projects held by Copperzone Resources					\$1.5m	Sep 13
Acquisition by	Gyani Gold from Menzi Battery Metals of a 70% stake in two past-producing high-grade manganese mines		Sasfin Capital			\$1.2m	Nov 17
Acquisition by	Capricorn Investment of a 97.9% stake in Cammont Capital Holdings Zambia					ZMW81m	Dec 9
Zimbabwe							
Listing of	GalBonds Financial Services : 1,093,367,251 shares @ \$0.0342	KPMG Advisory	Lynton Edwards Stockbrokers	Althorne & Cook Legal Practitioners	PricewaterhouseCoopers	\$37.4m	Jan 15
Acquisition by	Dawn Properties of Malawi Sum from Barclays Bank of Zimbabwe and Barclays Bank Pension Fund					undisclosed	Feb 29
Acquisition by	National Social Security Authority (NSSA) of a 40% stake in Telecel Zimbabwe					\$40m	Apr 8
Acquisition by	Hankinloch Mining & Investment (Prospect Resources) of a 90% interest in the Acadia V claim					\$50 000	May 12
Acquisition by	Brainworks Capital of Netcash					undisclosed	Jun 3
Acquisition by	Liquid Telecom and Royal Bealweg Holdings from Tata communications and minority shareholders led by Nexus Connection of Neotel	Standard Bank; JBS; Standard Chartered Bank		Cliffe Dekker Hofmeyr; Allen & Overy; Bowmans		R6.55bn	Jun 29
Specific Issue	Arison of 222 200 000 shares @ \$0.018 per share to Origin Global	Risura; Corporate Excellence	IH Securities	Manolore	Deloitte	\$4m	Jul 18
Acquisition by	Capital Seven of a 75% stake in Trust Holdings					\$12.5m	Sep 16
Acquisition by	RioGold (Riozium) of 100% of Palalal Gold Investments from Falcon Gold					undisclosed	Oct 17
Acquisition by	Dandemulande Investments of NdAfrica					undisclosed	Nov 24