

## SUB-SAHARAN AFRICAN IB ANALYSIS

**INVESTMENT BANKING FEES** – Sub-Saharan African investment banking fees reached an estimated US\$535.1 million during 2018, 2% less than the value recorded in 2017. Fees from completed M&A transactions totalled US\$139.8 million, a 32% increase year-on-year and the highest annual total since 2015. Equity capital markets underwriting reached US\$89.8 million, down 38% from 2017 to a 5-year low. Syndicated lending fees increased 2% to US\$204.3 million, while fees from debt capital markets underwriting increased 5% to US\$101.2 million during 2018. Debt capital markets underwriting fees accounted for 19% of the overall Sub-Saharan African investment banking fee pool, the highest share since 2012. Completed M&A and equity capital markets generated 26% and 17%, respectively, while syndicated lending fees accounted for 38%.

Rand Merchant Bank earned the most investment banking fees in Sub-Saharan Africa during 2018, a total of US\$48.5 million or a 9.1% share of the total fee pool. The bank topped both the completed M&A and the Syndicated Loans fee rankings in 2018. Standard Bank Group lead the ECM underwriting fee ranking, while Citi took first place for DCM underwriting fees.

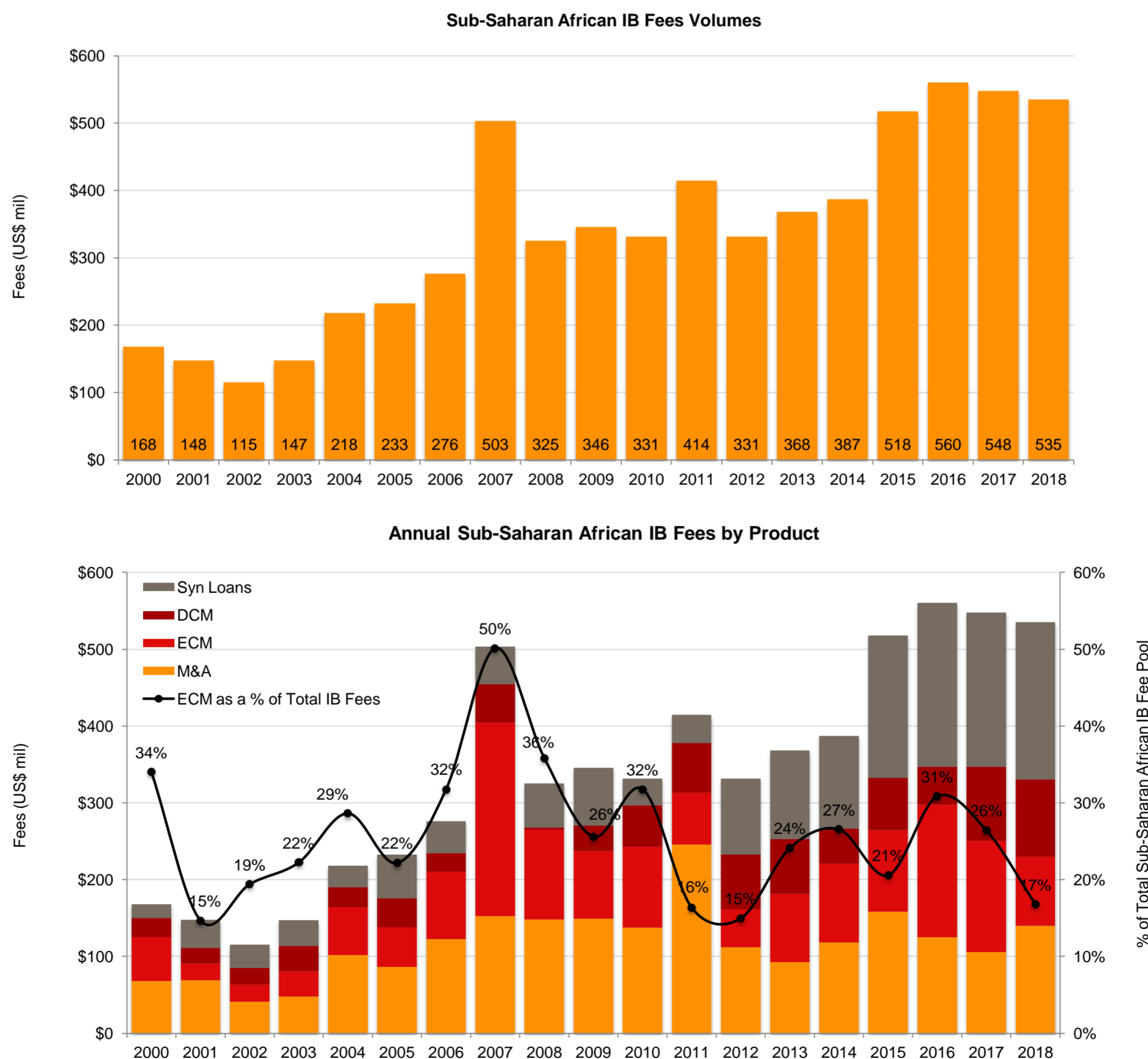
**MERGERS & ACQUISITIONS** - The value of announced M&A transactions with any Sub-Saharan African involvement reached US\$31.0 billion during 2018, down 12% from 2017 to a six-year low. Inbound M&A was down 14% year-on-year, driven by the lowest number of deals since 2005. Domestic and inter-Sub-Saharan African M&A totalled US\$4.7 billion, down 39% year-on-year and the lowest full year total since 2002. Outbound M&A declined 26% to US\$6.1 billion. South Africa's overseas acquisitions accounted for 75% of Sub-Saharan African outbound M&A activity, while acquisitions by companies headquartered in the Mauritius and Zimbabwe accounted for 23% and 1%, respectively.

UPL Corp Ld US\$4.2 billion transaction to acquire the entire share capital of Arysta LifeScience Ltd was the largest deal in the region in 2018. UBS topped the Any Sub-Saharan African Involvement Announced M&A Financial Advisor League Table in 2018 with a 27% share of the market.

**EQUITY CAPITAL MARKETS** - Sub-Saharan African equity and equity-related issuance totalled US\$4.8 billion during 2018, 50% less than the value recorded in 2017 and the lowest annual total since 2013. Follow-on offerings accounted for 86% of total ECM activity in the region by value during 2018, while IPOs accounted for 14%. South Africa's Libstar was the largest IPO in the region during 2018, raising US\$280.4 million on the Johannesburg Stock Exchange in May. Standard Bank topped the Sub-Saharan African ECM league table in 2018 with a 20% share of the market.

**DEBT CAPITAL MARKETS** - Sub-Saharan African debt issuance raised a total of US\$33.5 billion in proceeds during 2018, up 18% from the value recorded during 2017 and the highest annual total since our records began. The Ivory Coast and South Africa were the most active issuer nations with US\$9.1 billion and US\$8.2 billion in bond proceeds, respectively. Angola raised US\$3.0 billion with its Eurobond issue in May, the largest bond offering in the region in 2018. Citi took the top spot in the Sub-Saharan African bond ranking in 2018 with US\$5.1 billion of related proceeds, or a 15.3% market share.

### SUB-SAHARAN AFRICAN IB FEE VOLUMES (\$Mil)



## SUB-SAHARAN AFRICAN IB ANALYSIS

## SUB-SAHARAN AFRICAN IB FEE RANKINGS

Sub-Saharan African IB Fee League Tables (\$Mil)							
FULL YEAR 2018				FULL YEAR 2017			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Rand Merchant Bank	9.1%	\$ 48.46	1	Citi	8.6%	\$ 47.27
2	JP Morgan	8.2%	\$ 43.67	2	Barclays	7.0%	\$ 38.60
3	Standard Bank Group Ltd	6.6%	\$ 35.25	3	Standard Chartered PLC	6.2%	\$ 34.21
4	Standard Chartered PLC	6.0%	\$ 32.14	4	Rand Merchant Bank	5.7%	\$ 31.46
5	Barclays	5.3%	\$ 28.47	5	Morgan Stanley	5.7%	\$ 30.99
6	Citi	4.1%	\$ 22.03	6	Investec	5.2%	\$ 28.53
7	Deutsche Bank	3.8%	\$ 20.34	7	Java Capital (Proprietary) Ltd	4.5%	\$ 24.54
8	Bank of America Merrill Lynch	3.6%	\$ 19.18	8	Deutsche Bank	3.8%	\$ 20.58
9	AlixPartners	2.7%	\$ 14.62	9	Standard Bank Group Ltd	3.7%	\$ 20.36
10	Guggenheim Securities LLC	2.4%	\$ 12.71	10	JP Morgan	3.6%	\$ 19.46
<b>Total</b>		<b>100.0%</b>	<b>\$ 535.11</b>	<b>Total</b>		<b>100.0%</b>	<b>\$ 548.01</b>

Sub-Saharan African M&A Fee League Tables (\$Mil)							
FULL YEAR 2018				FULL YEAR 2017			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Rand Merchant Bank	13.4%	\$ 18.68	1	Investec	16.2%	\$ 17.13
2	AlixPartners	10.5%	\$ 14.62	2	Morgan Stanley	12.3%	\$ 12.97
3	PJT Partners Inc	9.1%	\$ 12.71	3	Rand Merchant Bank	8.0%	\$ 8.46
3	Moelis & Co	9.1%	\$ 12.71	4	William Blair & Co	7.1%	\$ 7.55
3	Guggenheim Securities LLC	9.1%	\$ 12.71	5	Deutsche Bank	6.6%	\$ 7.04
6	Lazard	4.7%	\$ 6.55	6	Goldman Sachs & Co	6.4%	\$ 6.76
7	JP Morgan	4.7%	\$ 6.52	7	Valence Group	3.3%	\$ 3.46
8	Credit Suisse	4.6%	\$ 6.44	8	Citi	2.8%	\$ 2.95
9	Rothschild & Co	4.3%	\$ 6.00	9	PSG Capital (Pty) Ltd	2.4%	\$ 2.59
10	Bank of America Merrill Lynch	4.1%	\$ 5.72	10	Standard Bank Group Ltd	2.2%	\$ 2.38
<b>Total</b>		<b>100.0%</b>	<b>\$ 139.77</b>	<b>Total</b>		<b>100.0%</b>	<b>\$ 105.86</b>

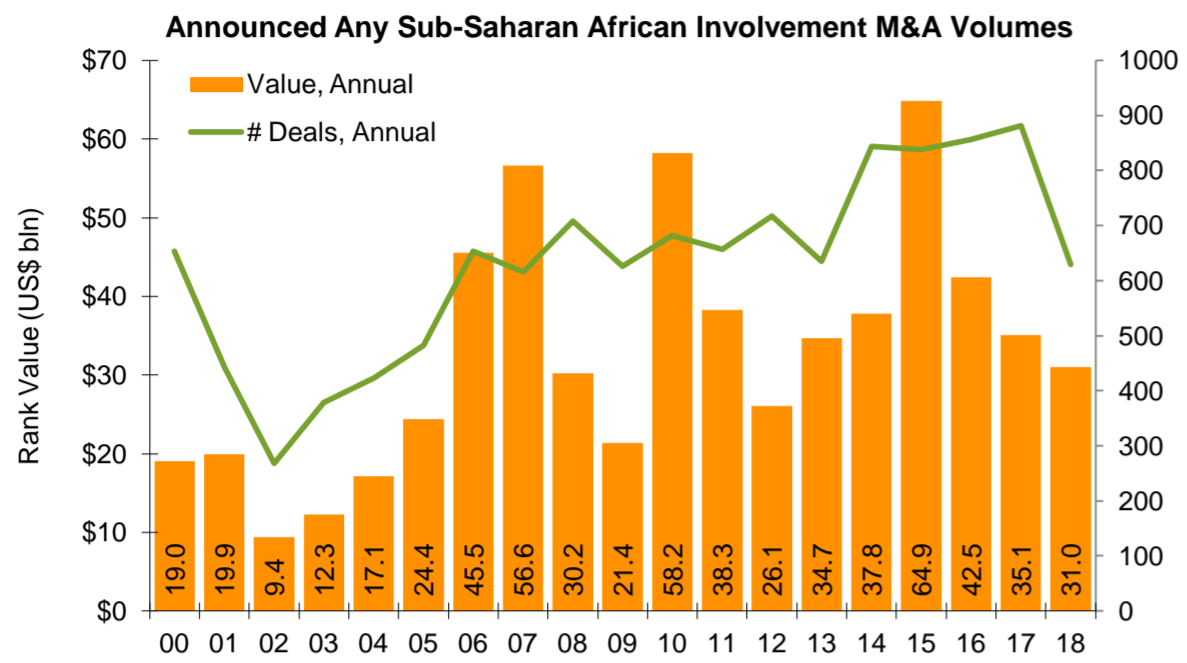
Sub-Saharan African ECM Fee League Tables (\$Mil)							
FULL YEAR 2018				FULL YEAR 2017			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Standard Bank Group Ltd	16.8%	\$ 15.10	1	Java Capital (Proprietary) Ltd	16.5%	\$ 23.88
2	JP Morgan	16.1%	\$ 14.42	2	Morgan Stanley	12.1%	\$ 17.52
3	Investec	9.6%	\$ 8.65	3	Citi	8.5%	\$ 12.35
4	Deutsche Bank	7.4%	\$ 6.66	4	Barclays	6.9%	\$ 9.93
5	IC Securities(Ghana)Ltd	7.2%	\$ 6.45	5	Investec	6.5%	\$ 9.45
6	Java Capital (Proprietary) Ltd	6.3%	\$ 5.69	6	Deutsche Bank	6.5%	\$ 9.40
7	Morgan Stanley	5.2%	\$ 4.66	7	Rand Merchant Bank	6.3%	\$ 9.18
8	PSG Capital (Pty) Ltd	4.4%	\$ 3.98	8	AEEI Corporate Finance Pty Ltd	5.5%	\$ 8.00
9	Bank of ASSArice SSArill Lynch	2.9%	\$ 2.63	9	Standard Bank Group Ltd	5.3%	\$ 7.69
10	Kotak Mahindra Bank Ltd	2.2%	\$ 1.95	10	JP Morgan	5.0%	\$ 7.31
<b>Total</b>		<b>100.0%</b>	<b>\$ 89.78</b>	<b>Total</b>		<b>100.0%</b>	<b>\$ 144.76</b>

Sub-Saharan African DCM Fee League Tables (\$Mil)							
FULL YEAR 2018				FULL YEAR 2017			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Citi	14.6%	\$ 14.82	1	Citi	21.7%	\$ 20.93
2	JP Morgan	13.8%	\$ 13.96	2	Barclays	12.0%	\$ 11.51
3	Standard Chartered PLC	13.0%	\$ 13.21	3	Standard Chartered PLC	11.0%	\$ 10.63
4	Barclays	12.6%	\$ 12.72	4	JP Morgan	6.2%	\$ 5.96
5	Deutsche Bank	7.4%	\$ 7.51	5	Bank of ASSArice SSArill Lynch	5.8%	\$ 5.60
6	Rand Merchant Bank	4.5%	\$ 4.60	6	BNP Paribas SA	4.5%	\$ 4.35
7	Goldman Sachs & Co	4.1%	\$ 4.19	7	HSBC Holdings PLC	4.2%	\$ 4.06
8	HSBC Holdings PLC	3.9%	\$ 3.95	8	Standard Bank Group Ltd	3.7%	\$ 3.52
9	Bank of America Merrill Lynch	3.5%	\$ 3.57	9	RBC Capital Markets	2.9%	\$ 2.82
10	BNP Paribas SA	3.4%	\$ 3.47	10	Natixis	2.5%	\$ 2.41
<b>Total</b>		<b>100.0%</b>	<b>\$ 101.24</b>	<b>Total</b>		<b>100.0%</b>	<b>\$ 96.27</b>

Sub-Saharan African Syn Loan Fee League Tables (\$Mil)							
FULL YEAR 2018				FULL YEAR 2017			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Rand Merchant Bank	12.3%	\$ 25.18	1	Standard Chartered PLC	11.7%	\$ 23.58
2	Standard Chartered PLC	9.3%	\$ 18.93	2	Barclays	7.9%	\$ 15.93
3	Standard Bank Group Ltd	8.7%	\$ 17.70	3	Rand Merchant Bank	6.4%	\$ 12.93
4	Barclays	7.5%	\$ 15.36	4	Sumitomo Mitsui Finl Grp Inc	6.1%	\$ 12.23
5	Old Mutual PLC	5.3%	\$ 10.80	5	Citi	5.5%	\$ 11.03
6	JP Morgan	4.3%	\$ 8.78	6	ICBC Standard Bank PLC	5.0%	\$ 10.12
7	Bank of America Merrill Lynch	3.6%	\$ 7.27	7	Credit Suisse	3.8%	\$ 7.65
8	Citi	3.5%	\$ 7.21	8	Standard Bank Group Ltd	3.4%	\$ 6.77
9	Societe Generale	3.0%	\$ 6.04	9	Mizuho Financial Group	2.6%	\$ 5.29
10	Industrial & Comm Bank China	2.6%	\$ 5.23	10	China Construction Bank	2.6%	\$ 5.25
<b>Total</b>		<b>100.0%</b>	<b>\$ 204.31</b>	<b>Total</b>		<b>100.0%</b>	<b>\$ 201.11</b>

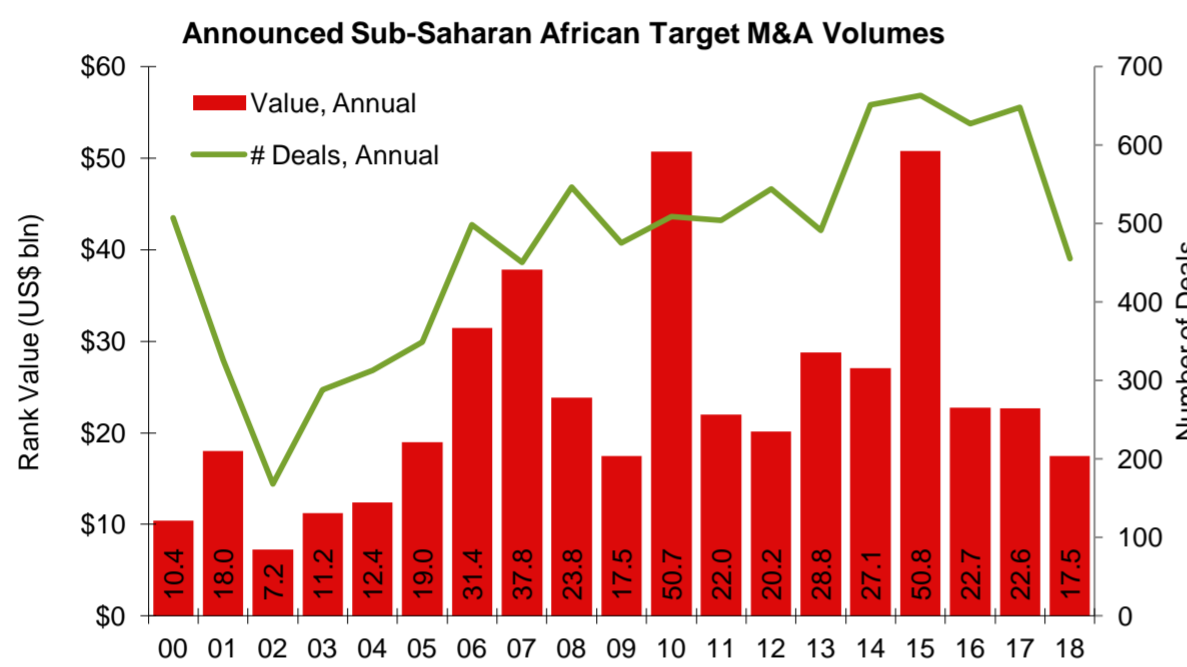
# SUB-SAHARAN AFRICAN M&A ANALYSIS

## M&A FUNDAMENTALS



Announced Any Sub-Saharan African Involvement M&A Financial Advisor Ranking

2018 Rank	2017 Rank	Financial Advisor	Value (\$ mln)	Mkt. Shr.	# of deals
1	5	UBS	8,247.0	26.6	2
2	71	Barclays	4,550.2	14.7	2
3*	-	Evercore Partners	4,200.0	13.5	1
3*	4	JP Morgan	4,200.0	13.5	3
5	13*	Credit Suisse	1,917.8	6.2	3
6	7	Rothschild & Co	1,333.5	4.3	10
7	-	Centerview Partners LLC	863.4	2.8	1
8	20	PricewaterhouseCoopers	625.4	2.0	8
9	8	Lazard	577.2	1.9	4
10	3	Bank of America Merrill Lynch	576.6	1.9	2
<b>Industry Total</b>			<b>31,047.5</b>	<b>100.0</b>	<b>630</b>

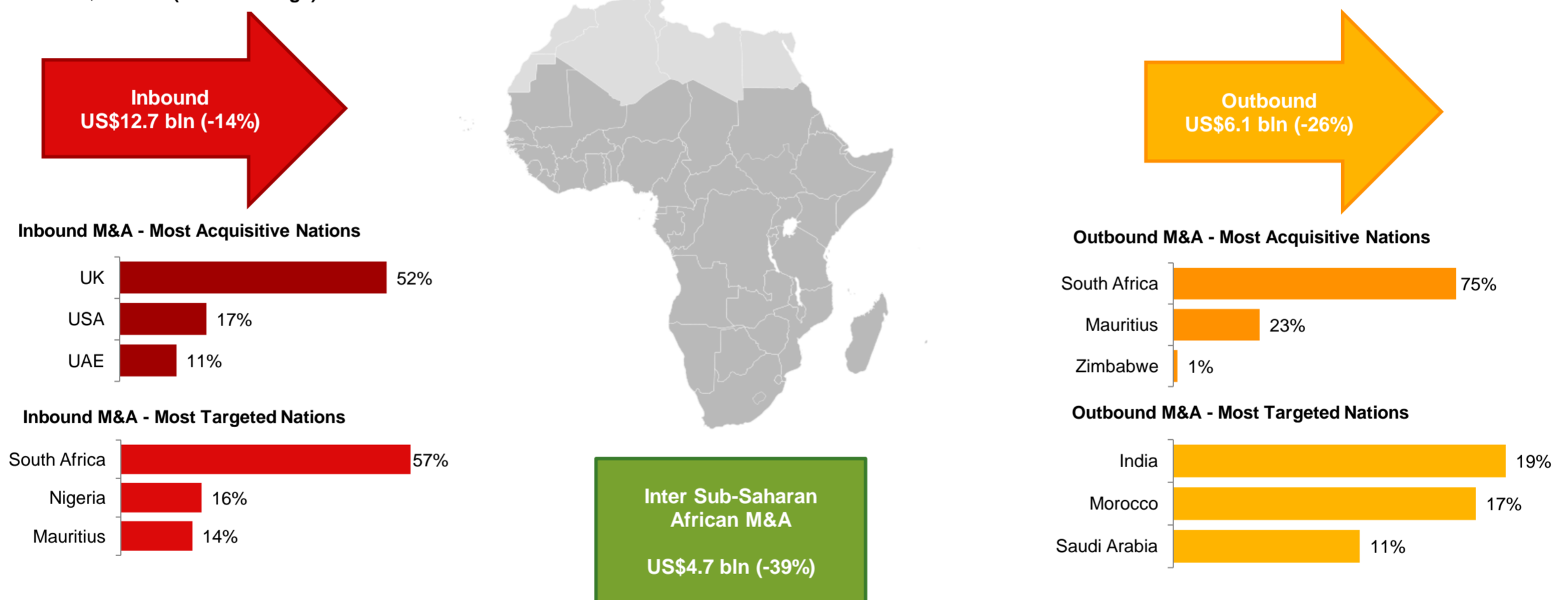


Announced Any Sub-Saharan African Involvement M&A by Target Macro Industry

Target Macro Industry	2018 Value (US\$mil)	Mkt. Share	No. Deals	2017 Value (US\$mil)
Materials	8,351.5	26.9	73	5,084.3
Consumer Products and Services	5,630.5	18.1	63	1,202.8
Financials	3,956.5	12.7	100	6,117.2
Industrials	3,184.1	10.3	82	994.8
Real Estate	2,917.2	9.4	44	2,131.4
Consumer Staples	1,768.8	5.7	40	1,576.1
Energy and Power	1,605.8	5.2	49	8,503.6
Telecommunications	1,220.6	3.9	22	3,432.9
High Technology	896.9	2.9	54	3,953.2
Healthcare	526.6	1.7	26	263.7
Media and Entertainment	498.4	1.6	48	884.2
Retail	488.8	1.6	27	970.7
<b>Industry Total</b>	<b>31,047.5</b>	<b>100.0</b>	<b>630</b>	<b>35,118.9</b>

## ANNOUNCED SUB-SAHARAN AFRICAN M&A DEAL FLOW

Rank Value in US\$ billions (YoY % Change)

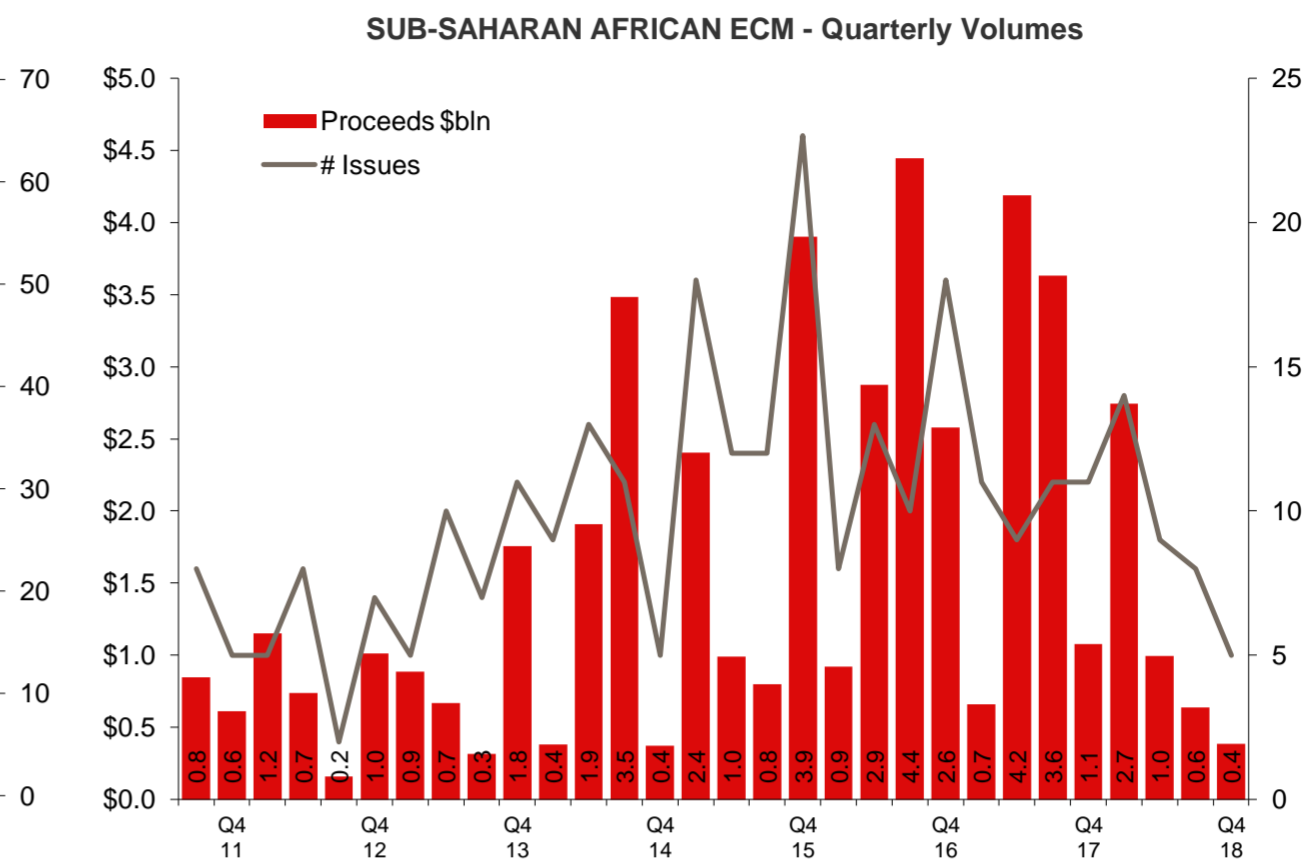
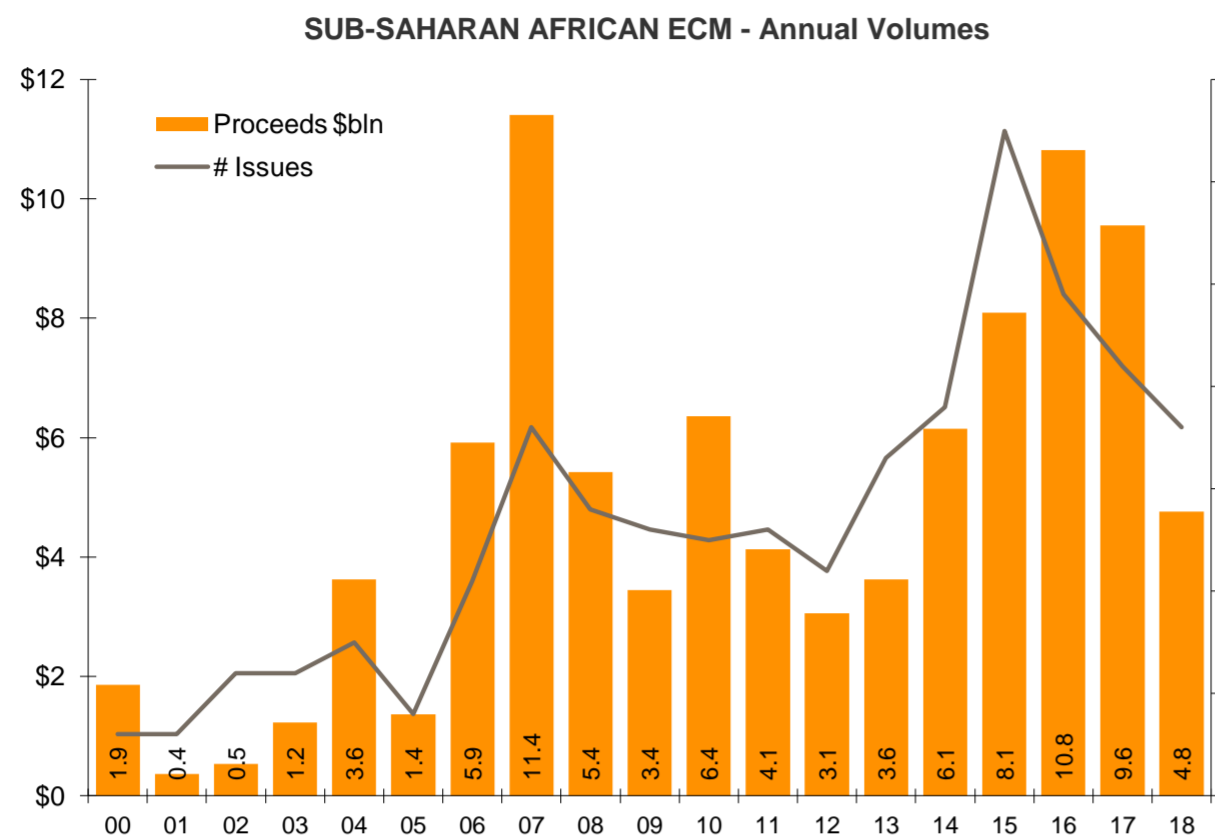


## ANY SUB-SAHARAN AFRICAN INVOLVEMENT M&A: TOP DEALS

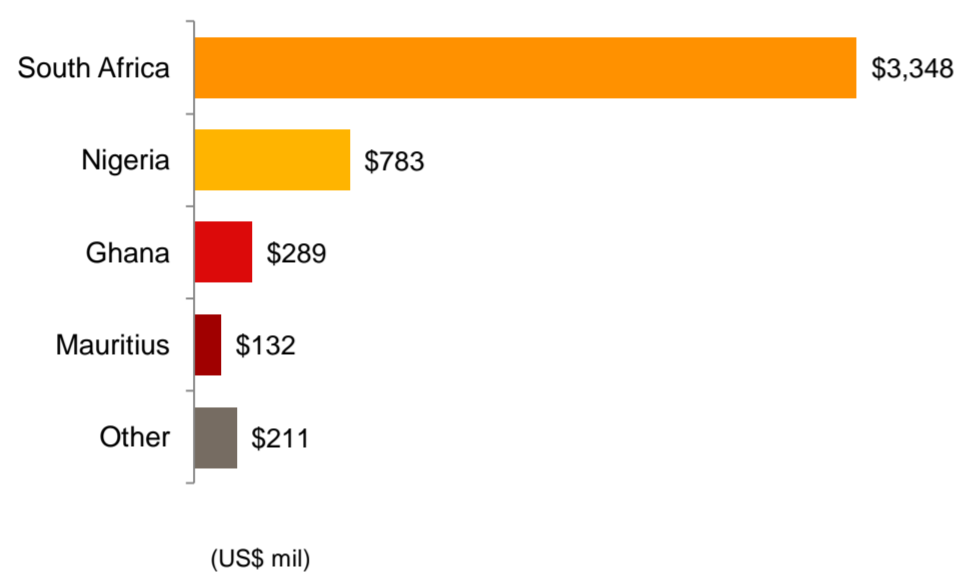
Value (mil)	Date	Target Name	Target Nation	Sector	Acquiror Name	Status	Target Advisors	Acquiror Advisors
4,200.0	20-Jul-18	Arysta Lifescience Ltd	United States	Materials	UPL Corp Ltd	Pending	Barclays PLC UBS Investment Bank	Evercore Partners JP Morgan
4,047.0	19-Nov-18	Mondi Ltd	South Africa	Consumer Products and Services	Mondi PLC	Pending	-	UBS Investment Bank
1,663.0	23-Jul-18	Mototolo Joint Venture	South Africa	Materials	Rustenburg Platinum Mines Ltd	Completed	-	-
1,618.6	22-Nov-18	Motus Holdings Ltd	South Africa	Industrials	Shareholders	Completed	JP Morgan	-
1,200.0	20-Jul-18	UPL Corp Ltd	Mauritius	Materials	Investor Group	Pending	-	Credit Suisse Group
1,100.0	10-Jan-18	Primewaterview Hldg Nigeria	Nigeria	Real Estate	Milost Global Inc	Completed	-	-
1,050.0	8-Mar-18	Saham Finances SA	Morocco	Financials	SEM Ireland Ltd	Completed	-	-
863.4	13-Sep-18	Aspen Pharmacare-Nutritionals	Mexico	Consumer Staples	Groupe Lactalis SA	Pending	Centerview Partners LLC	Rothschild & Co
647.7	28-Nov-18	ZAIN-Telecom Tower Network	Saudi Arabia	Telecommunications	IHS Holding Ltd	Pending	-	Credit Suisse
576.6	20-Aug-18	Eclix Group Ltd	Australia	Financials	SG Fleet Group Ltd	Intended	UBS AG	Bank of America Merrill Lynch

# SUB-SAHARAN AFRICAN ECM ANALYSIS

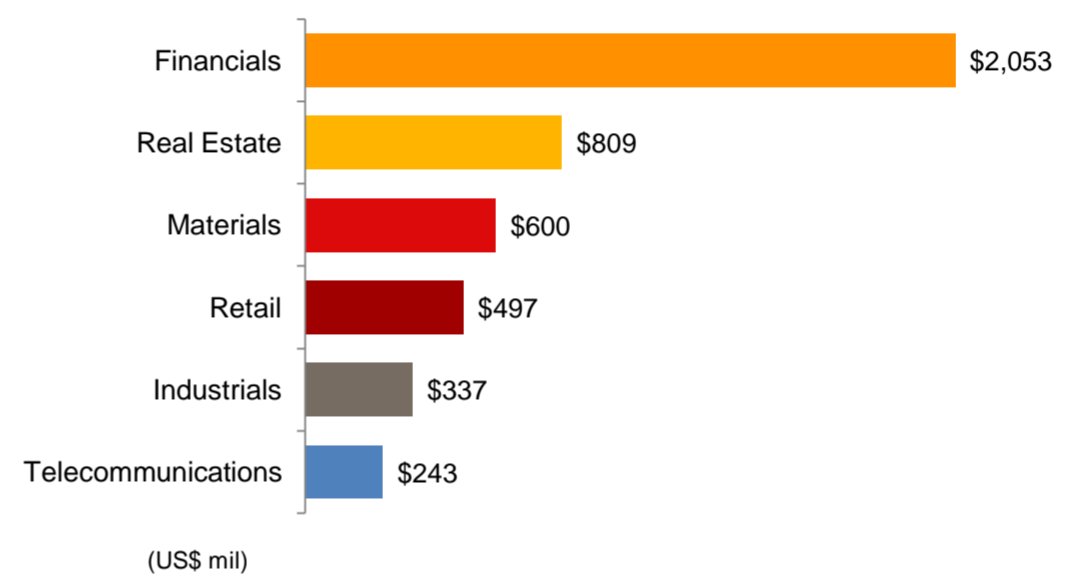
## ECM FUNDAMENTALS



### Sub-Saharan African ECM - Most Active Issuing Nations



### Sub-Saharan African ECM - Most Active sectors



## TOP ECM BOOKRUNNERS

### SUB-SAHARAN AFRICAN ECM RANKING

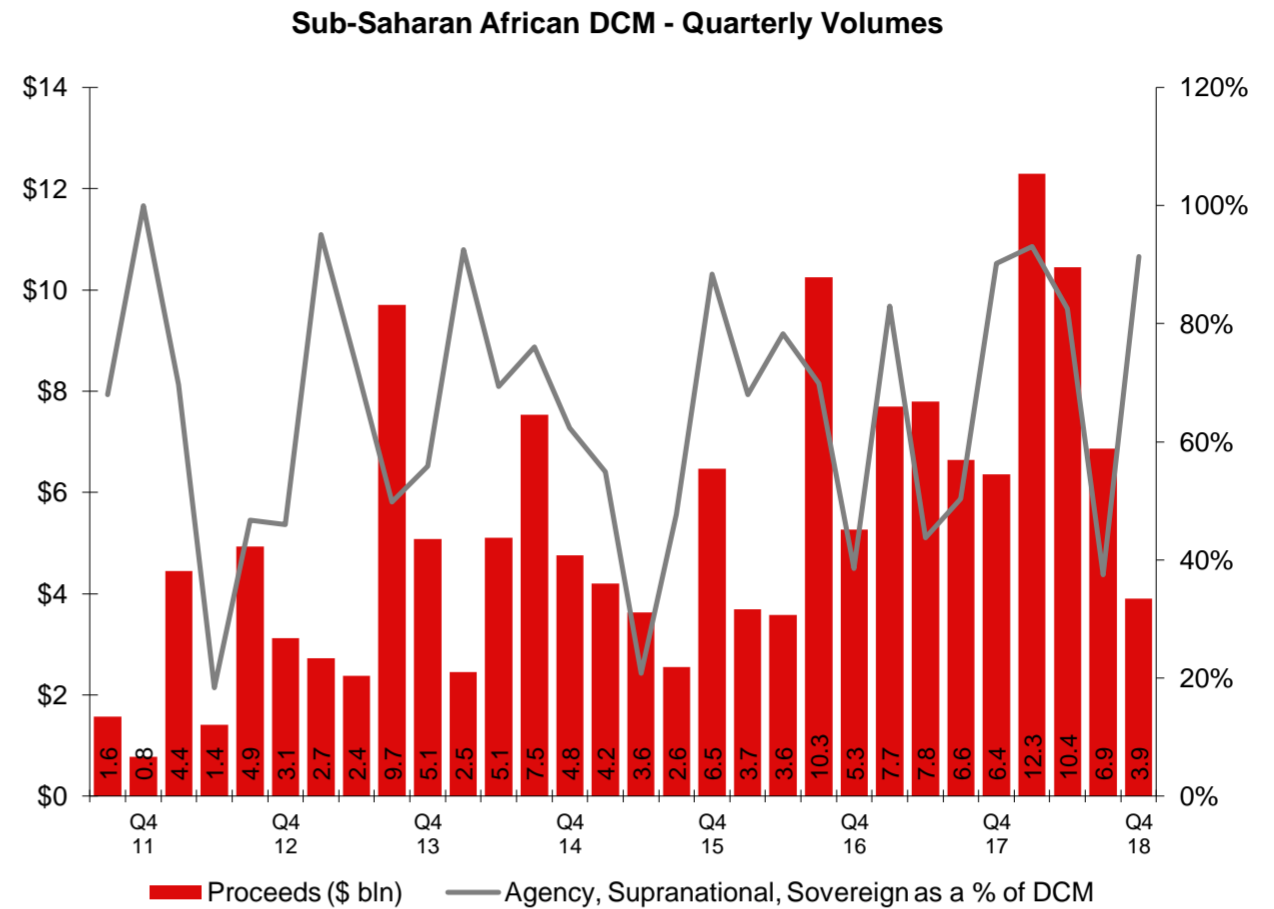
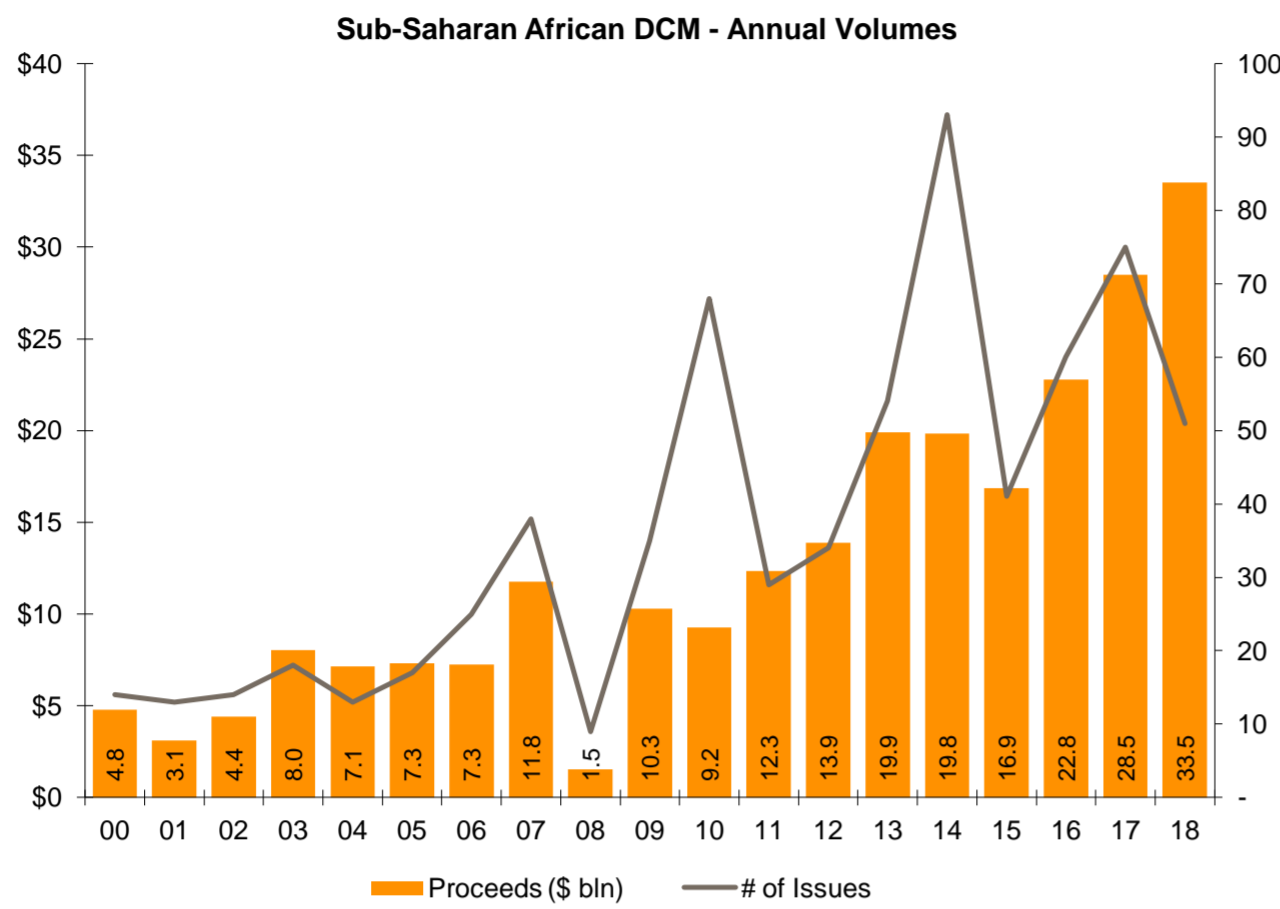
Rank	Bookrunner	Value (\$ mln)	Mkt. Shr.	# of deals
1	Standard Bank Group Ltd	946.1	19.9	8
2	Investec	680.7	14.3	5
3	JP Morgan	403.1	8.5	3
4	PSG Capital (Pty) Ltd	329.0	6.9	3
5	Bank of America Merrill Lynch	320.6	6.7	4
6	IC Securities(Ghana)Ltd	289.0	6.1	2
7	Chapel Hill Advisory Pt Ltd	270.0	5.7	2
8	Deutsche Bank	242.2	5.1	1
9	Standard Chartered PLC	215.7	4.5	1
10	Java Capital (Proprietary) Ltd	206.8	4.3	3
	<b>Industry Total</b>	<b>4,763.8</b>	<b>100.0</b>	<b>36</b>

## TOP SUB-SAHARAN AFRICAN ECM

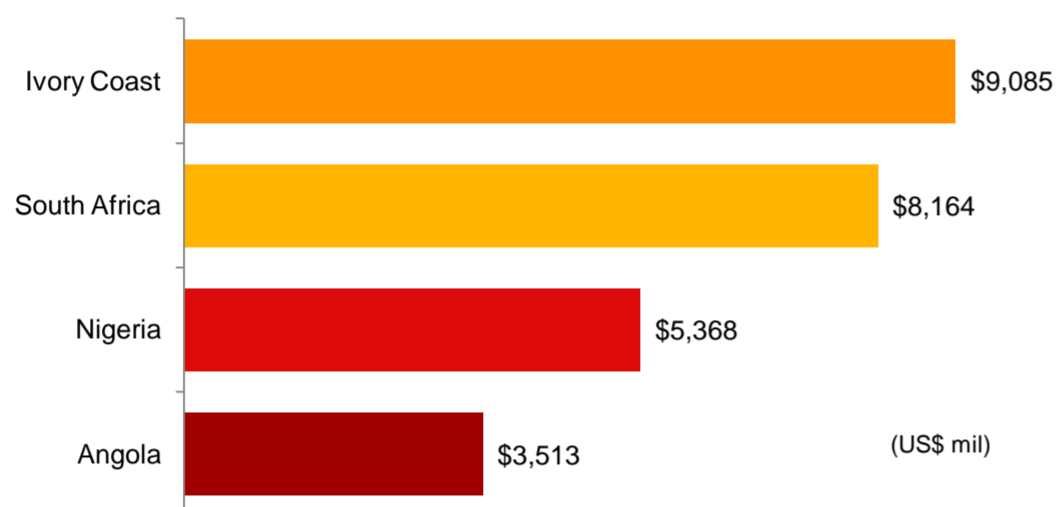
Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Issue Type	Exchange	Bookrunners
586.3	22-Jan-18	PSG Group Ltd	South Africa	Financials	FO	Johannesbu	Standard Bank of S. Africa
484.4	28-Mar-18	Sanlam Ltd	South Africa	Financials	FO	Johannesbu Namibia	JP Morgan Securities Plc Deutsche Bank AG (London)
431.4	27-Mar-18	Lafarge Africa PLC	Nigeria	Materials	FO	Nigeria	Chapel Hill Advisory Pt Ltd Standard Chartered PLC
369.5	23-Mar-18	Growthpoint Properties Ltd	South Africa	Real Estate	FO	Johannesbu	Merrill Lynch Intl Ltd Standard Bank of S. Africa
311.1	12-Apr-18	Steinhoff Africa Retail Ltd	South Africa	Retail	FO	Johannesbu	Investec Bank Ltd
310.6	13-Mar-18	KAP Industrial Holdings Ltd	South Africa	Industrials	FO	Johannesbu	Standard Bank of S. Africa Investec Bank Ltd
280.4	4-May-18	Libstar Holdings Ltd	South Africa	Financials	IPO	Johannesbu	JP Morgan Securities Plc Standard Bank of S. Africa
242.7	30-Aug-18	MTN Ghana Ltd	Ghana	Telecommunications	IPO	Ghana	IC Securities(Ghana)Ltd Chapel Hill Advisory Pt Ltd
162.9	9-Jan-18	Union Bank of Nigeria PLC	Nigeria	Financials	FO	Nigeria	FSDH Merchant Bank Stanbic IBTC Bank PLC

# SUB-SAHARAN AFRICAN DCM ANALYSIS

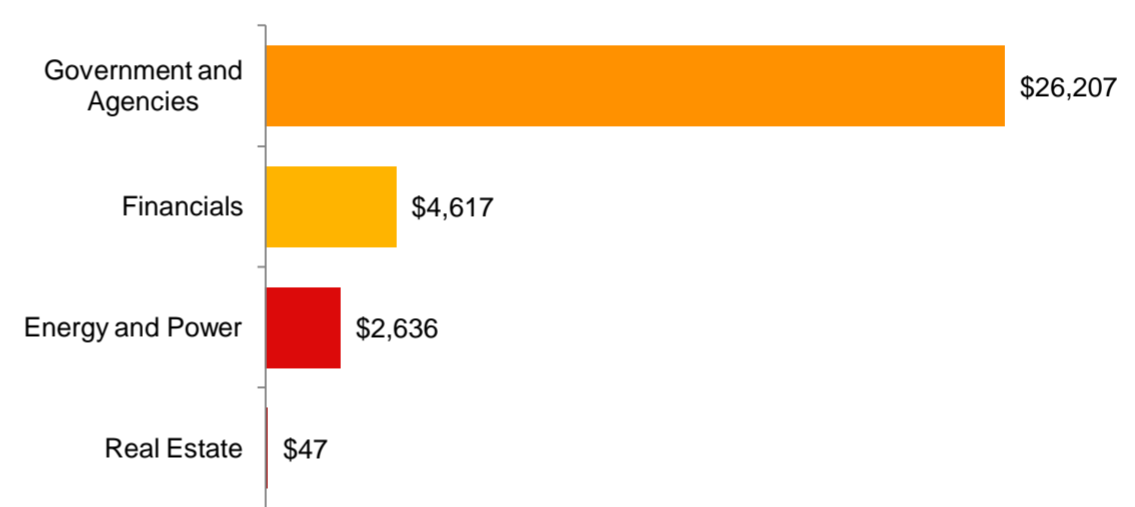
## DCM FUNDAMENTALS



### Sub-Saharan African DCM - Most Active Issuing Nations



### Sub-Saharan African DCM - Most Active Sectors



## TOP DCM BOOKRUNNERS

### SUB-SAHARAN AFRICAN DCM RANKING

Rank	Financial Advisor	Value (\$ mln)	Mkt. Shr.	# of deals
1	Citi	5,131.6	15.3	9
2	Standard Chartered PLC	4,619.1	13.8	7
3	JP Morgan	3,142.0	9.4	13
4	Deutsche Bank	2,741.4	8.2	7
5	Goldman Sachs & Co	1,935.4	5.8	4
6	Barclays	1,774.6	5.3	6
7	BNP Paribas SA	1,407.0	4.2	7
8	Societe Generale	1,322.9	4.0	4
9	Bank of America Merrill Lynch	1,300.4	3.9	4
10	ICBC Standard Bank PLC	1,171.1	3.5	2
-	<b>Industry Total</b>	<b>33,507.8</b>	<b>100.0</b>	<b>51</b>

## TOP SUB-SAHARAN AFRICAN DCM ISSUES

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Currency
2,999.5	2-May-18	Republic of Angola	Angola	National Gov't	US
2,868.4	14-Nov-18	Federal Republic of Nigeria	Nigeria	National Gov't	US
2,500.0	15-Feb-18	Federal Republic of Nigeria	Nigeria	National Gov't	US
2,246.8	20-Sep-18	Sasol Financing Usa LLC	South Africa	Other Finance	US
2,240.2	6-Mar-18	Republic of Senegal	Senegal	National Gov't	EUR
2,091.7	15-Mar-18	Republic of Cote d'Ivoire	Ivory Coast	National Gov't	EUR
2,000.0	21-Feb-18	Republic of Kenya	Kenya	National Gov't	US
2,000.0	10-May-18	Ghana	Ghana	National Gov't	US
2,000.0	15-May-18	South Africa	South Africa	National Gov't	US
1,997.9	14-Mar-18	African Development Bank	Ivory Coast	Non-Gov't Agency	US

## SUB-SAHARAN AFRICAN IB ANALYSIS

## CONTACTS

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## GLOSSARY

\* M&A- The Thomson Reuters Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US\$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

\* ECM- The Thomson Reuters Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

\* DCM- The Thomson Reuters Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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