

DEALS INTELLIGENCE

Sub-Saharan Africa Investment Banking Review First Quarter 2024



LSEG DATA & ANALYTICS

Sub-Saharan Africa Investment Banking Review: **Highlights**


HIGHLIGHTS


SUB-SAHARAN AFRICAN INVESTMENT BANKING FEES \$91.4 million DOWN -41%	TOP IB FEE EARNER Standard Chartered PLC
ANY SUB-SAHARAN AFRICAN INVOLVEMENT M&A \$9,742 million UP 199%	M&A TOP FINANCIAL ADVISOR Morgan Stanley
SUB-SAHARAN AFRICAN ECM PROCEEDS \$103.7 million DOWN -78%	ECM TOP BOOK RUNNER Capitalmind Investec
SUB-SAHARAN AFRICAN DCM PROCEEDS \$9,142.6 million UP 122%	DCM TOP BOOK RUNNER Citi


See your name at the top

LSEG has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.


Contact us at contribute@lseg.com to ensure your name is represented.




LSEG DATA & ANALYTICS

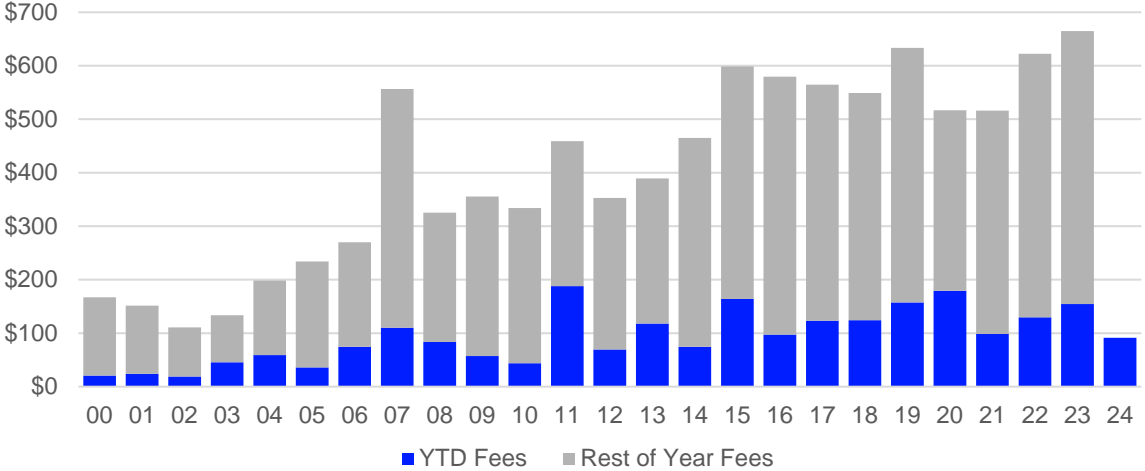
 This report contains interactive elements. Click on the charts to recreate in SDC Platinum in Workspace.

 Deals Intelligence Website

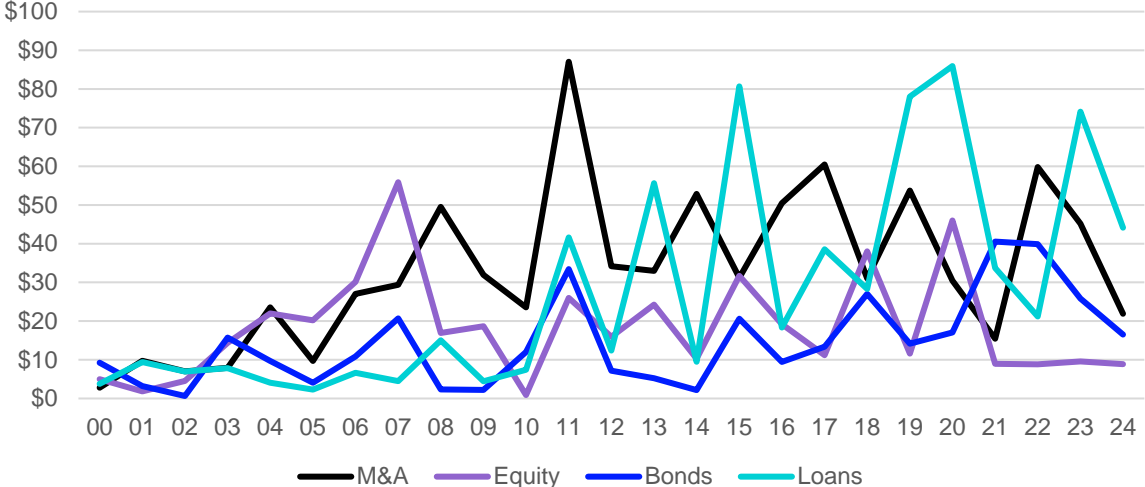
 On-Demand

Sub-Saharan Africa Investment Banking Review: Investment Banking Fees

SUB-SAHARAN AFRICAN INVESTMENT BANKING FEES (US\$ MIL)



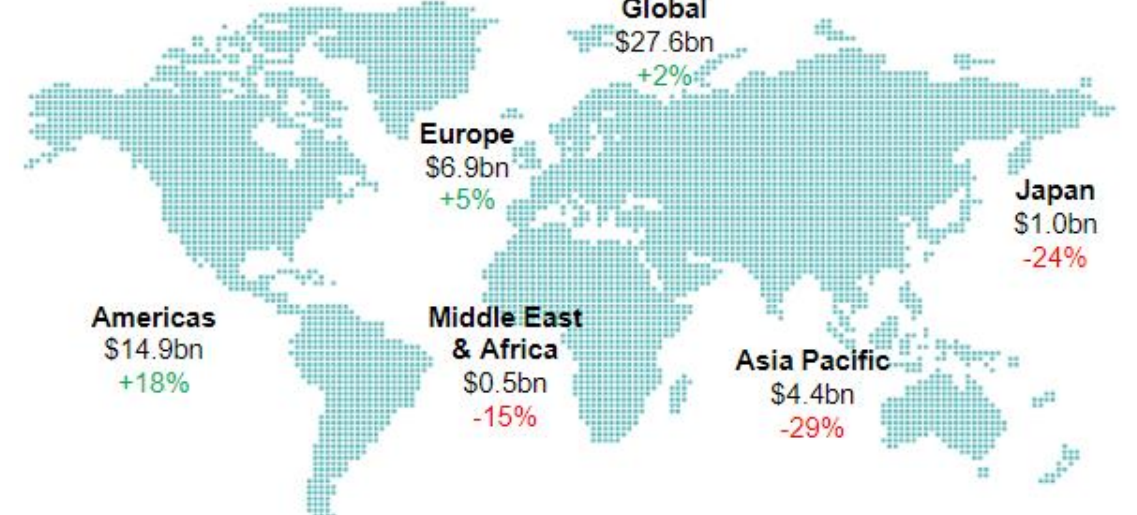
SUB-SAHARAN AFRICAN IB FEES BY ASSET CLASS, YTD PERIODS (US\$ MIL)



KEY HIGHLIGHTS

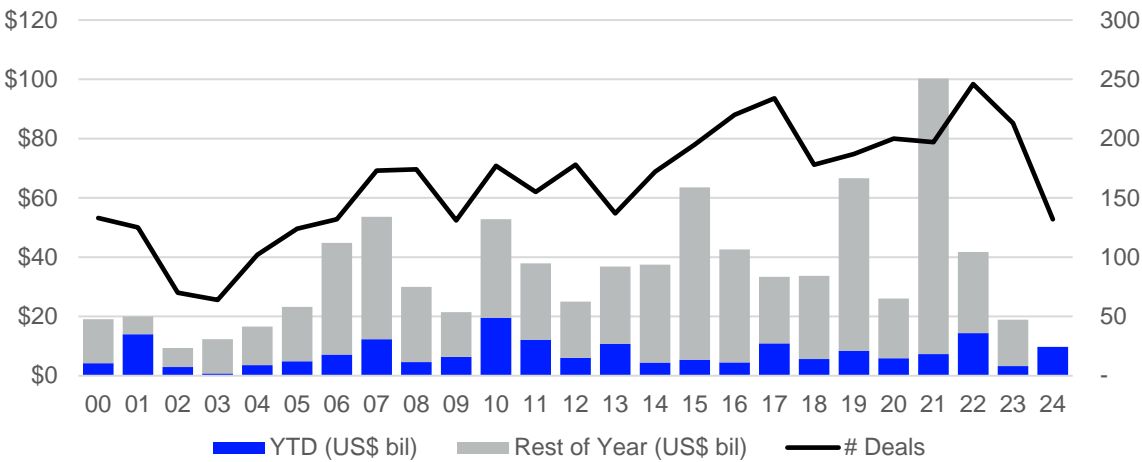
- An estimated US\$91.4 million worth of investment banking fees were generated in Sub-Saharan Africa during the first quarter of 2024, 41% less than the value recorded a year ago and the lowest first quarter total in a decade.
- Advisory fees earned from completed M&A transactions in the region totalled US\$21.9 million, a 52% decrease from previous year levels and the lowest first quarter total in three years. Equity capital markets underwriting fees totalled US\$8.9 million, down 7% from 2023 and a two-year low.
- Syndicated lending fees declined 40% to US\$44.1 million during the first quarter of 2024, while debt capital markets underwriting fees declined 36% to US\$16.5 million.
- Thirty-one percent of all Sub-Saharan African fees were generated in South Africa in the first quarter of 2024, followed by Ivory Coast (18%) and Nigeria (18%).
- Standard Chartered earned the most investment banking fees in the region during the first quarter of 2024, a total of US\$12.0 million or a 13.1% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON, YTD WITH YOY % CHANGE

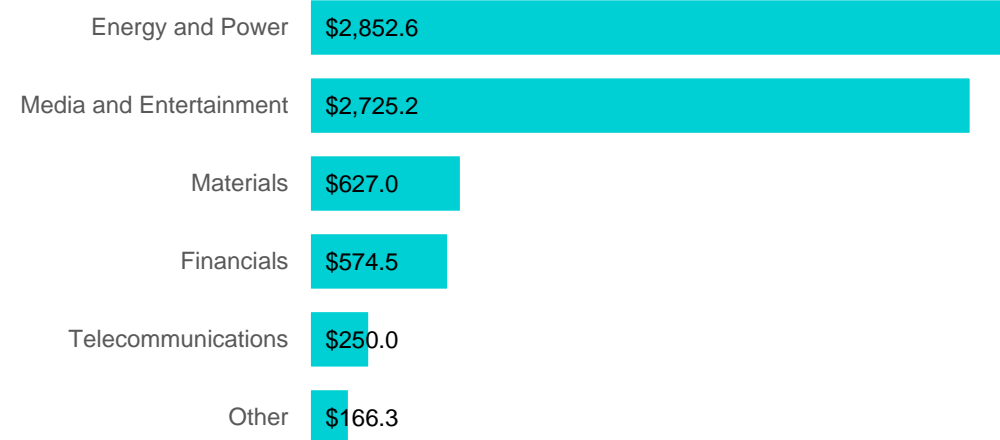


Sub-Saharan Africa Investment Banking Review: Mergers & Acquisitions

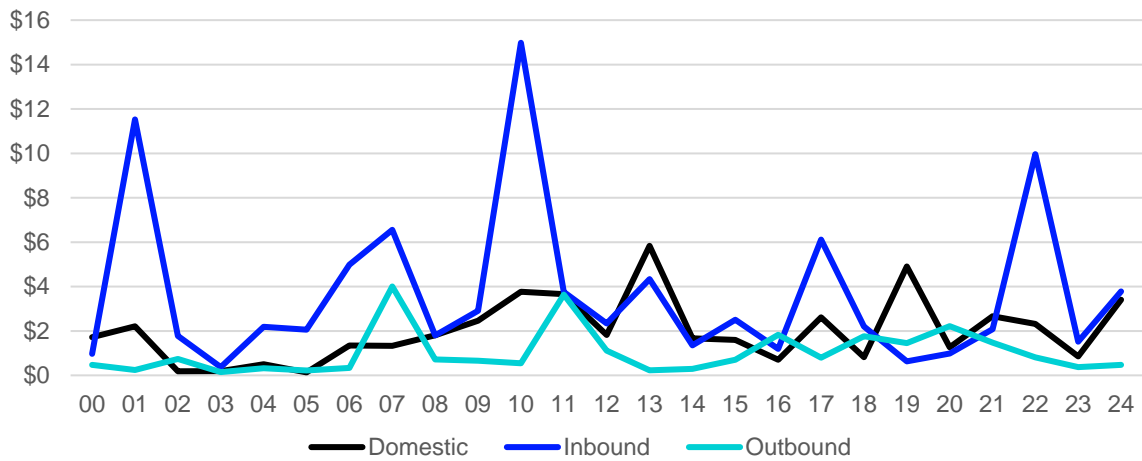
ANY SUB-SAHARAN AFRICAN INVOLVEMENT ANNOUNCED M&A VOLUMES



SUB-SAHARAN AFRICAN TARGET M&A BY TARGET SECTOR, YTD (US\$ MIL)



SUB-SAHARAN AFRICAN ANNOUNCED M&A VOLUMES, YTD PERIODS (US\$ BIL)

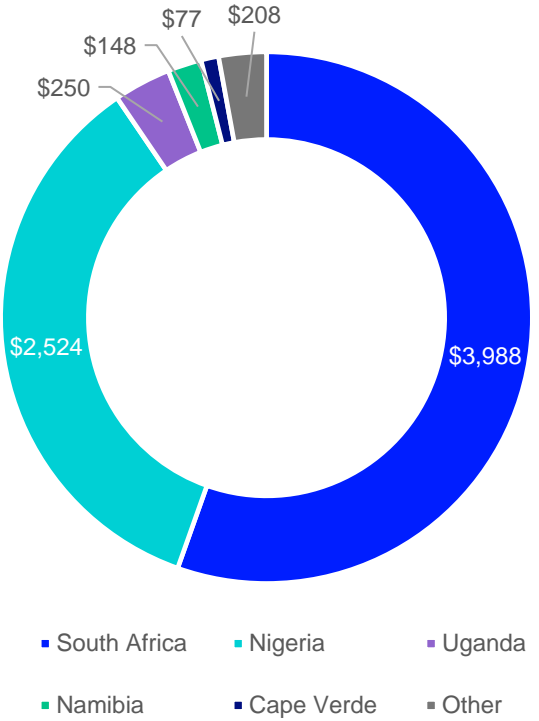


KEY HIGHLIGHTS

- The value of announced M&A transactions with any Sub-Saharan African involvement reached US\$9.7 billion during the first quarter of 2024, triple the value recorded a year ago when M&A in the region fell to the lowest first-quarter level since 2003. The number of deals announced in the region declined 38% from last year at this time.
- Deals involving a Sub-Saharan African target totalled US\$7.2 billion during the first quarter of 2024, three-times the value recorded in the first quarter of 2023 as inbound deals, involving a non-Sub Saharan African acquiror, increased 149% and domestic M&A increased almost 300% in value.
- The energy & power sector was most active, accounting for 40% of Sub-Saharan African target M&A during the first quarter of 2024 with deals including Shell’s sale of its onshore oil & gas assets in Nigeria. Media & entertainment followed with 38%, boosted by the US\$2.7 billion buyout offer for South Africa’s MultiChoice Group by Vivendi-owned Canal+, the largest deal of the quarter. South Africa was the most targeted nation, followed by Nigeria.
- Sub-Saharan African outbound M&A totalled US\$474.2 million in the first quarter of 2024, a 27% increase from year ago levels.
- Morgan Stanley took first place in the any Sub-Saharan African involvement announced M&A financial advisor league table during the first quarter of 2024, with a 28% market share.

Sub-Saharan Africa Investment Banking Review: Mergers & Acquisitions

SUB-SAHARAN AFRICAN TARGET M&A BY TARGET NATION, YTD (US\$ MIL)

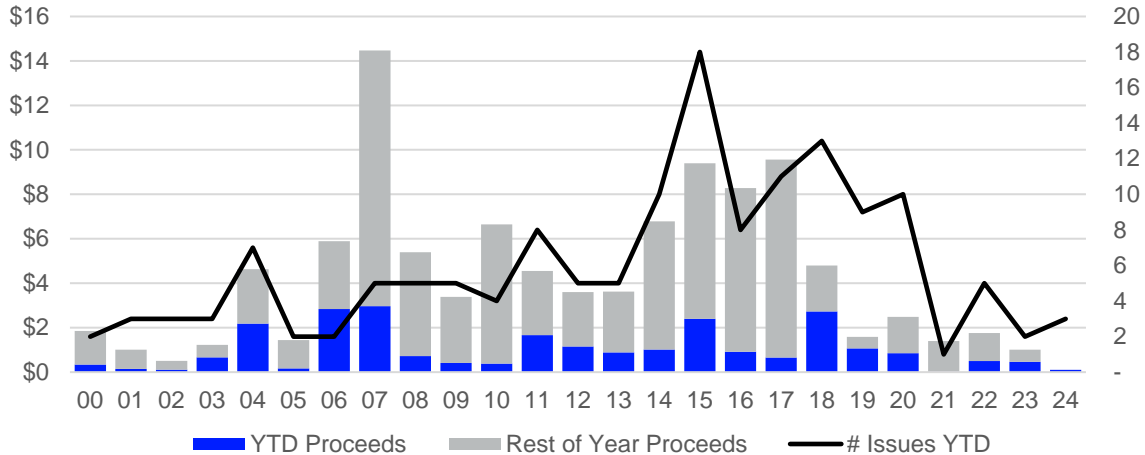


TOP DEALS WITH SUB-SAHARAN AFRICA INVOLVEMENT, YTD

Value (US\$ mil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$2,713	MultiChoice Group Ltd	South Africa	Media and Entertainment	Canal Plus France SA	Pending	2/1/2024
\$2,400	Shell Petro Dvp Co Of	Nigeria	Energy and Power	Renaissance	Pending	1/16/2024
\$800	Ambuja Cements Ltd	India	Materials	Holderind Investments Ltd	Completed	3/28/2024
\$518	Viacom18 Media Pvt Ltd	India	Media and Entertainment	Reliance Industries Ltd	Pending	3/14/2024
\$350	Assupol Holdings Ltd	South Africa	Financials	Sanlam Life Insurance Ltd	Pending	2/2/2024
\$349	Blyvoor Gold (Pty) Ltd	South Africa	Materials	Rigel Resource Acq Corp	Pending	3/11/2024
\$347	Oman Methanol Co	Oman	Materials	Cnsld Energy Ltd	Completed	2/2/2024
\$346	Swiftnet SOC Ltd	South Africa	Energy and Power	Towerco Bidco Pty Ltd	Pending	3/22/2024
\$253	PNB Housing Finance Ltd	India	Financials	Asia Opportunities V	Completed	1/25/2024
\$250	UCOM	Uganda	Telecommunications	Rowad Capital Commercial Llc	Completed	2/27/2024

Sub-Saharan Africa Investment Banking Review: Equity Capital Markets

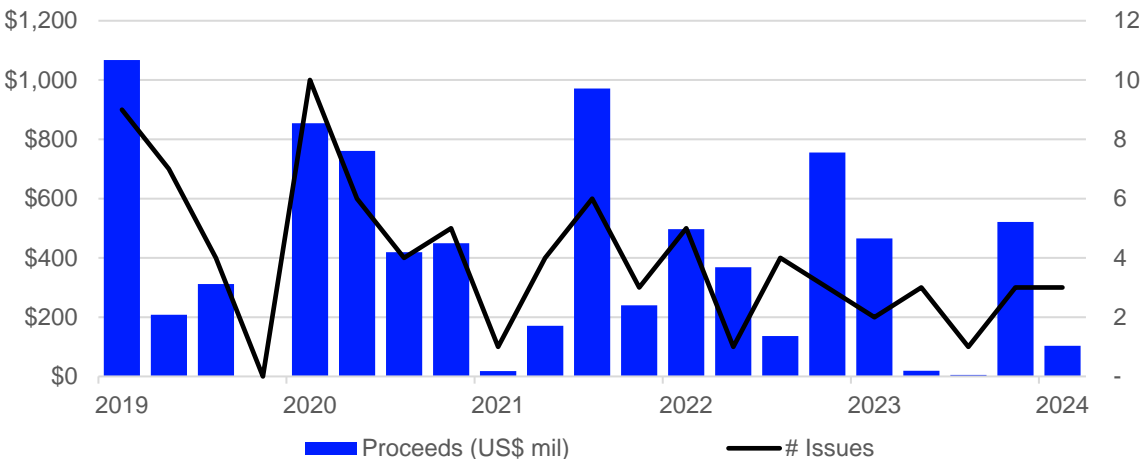
SUB-SAHARAN AFRICAN EQUITY ISSUANCE (US\$ BIL)



KEY HIGHLIGHTS

- Sub-Saharan African equity and equity-related issuance totalled US\$103.7 million from three follow-on offerings during the first quarter of 2024, down 78% from 2023 levels and the lowest first quarter total since 2021.
- The largest offering was a US\$52.9 million raise by South Africa’s Vukile Property Fund Ltd in February.
- There were no initial public offerings recorded in the region during the first quarter of 2024.
- CapitalMind Investec took first place in the Sub-Saharan African ECM underwriting league table during the first quarter of 2024, with a 66% market share.

SUB-SAHARAN AFRICAN EQUITY ISSUANCE, QUARTERLY (US\$ MIL)

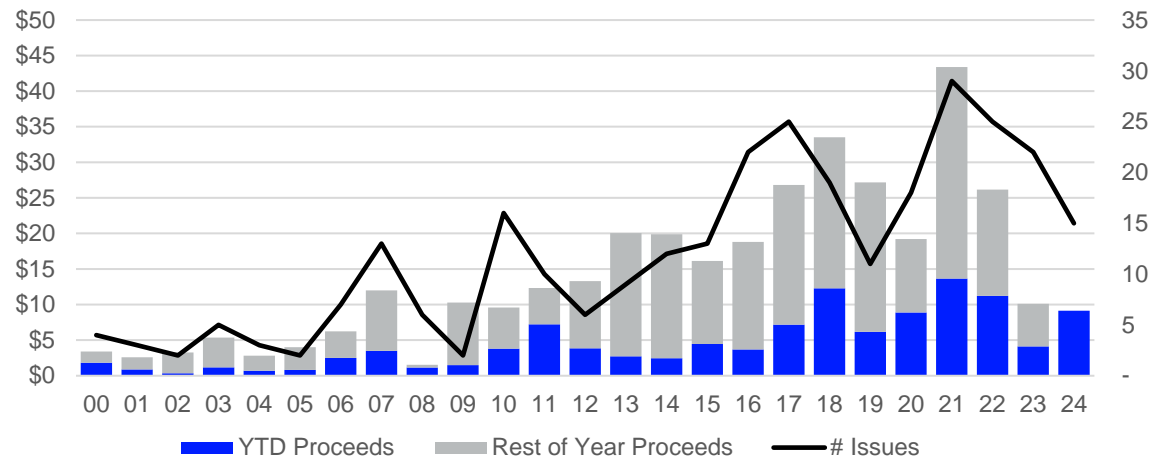


LARGEST SUB-SAHARAN AFRICA DEALS, YTD

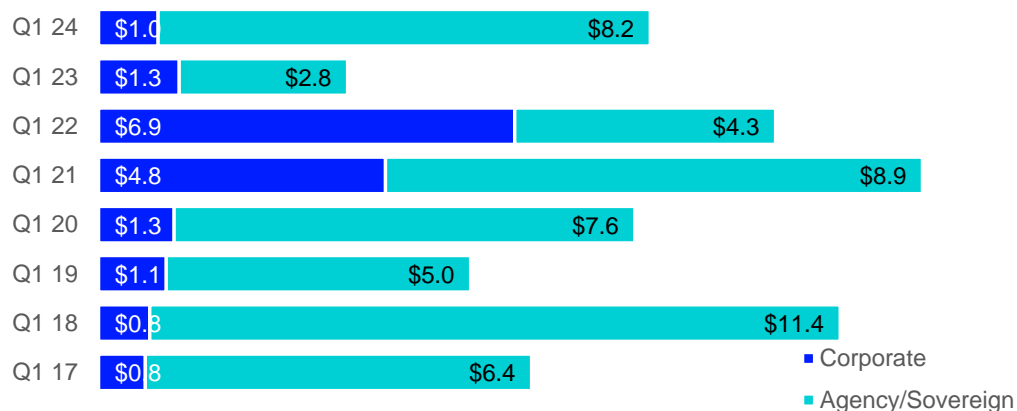
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$52.91	Vukile Property Fund Ltd	South Africa	Real Estate	Follow -On	Johannesbu	2/20/2024
\$47.63	Premier Group Ltd	South Africa	Consumer Staples	Follow -On	Johannesbu	3/19/2024
\$3.12	Premier African Minerals Ltd	South Africa	Materials	Follow -On	London AIM	2/15/2024

Sub-Saharan Africa Investment Banking Review: Debt Capital Markets

SUB-SAHARAN AFRICAN BOND ISSUANCE (US\$ BIL)



SUB-SAHARAN AFRICAN BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Sub-Saharan African bond issuance totalled US\$9.1 billion during the first quarter of 2024, 122% more than the value recorded last year at this time and the fourth highest first quarter total since our records began.
- A total of 15 new offerings were brought to market during the first three months of 2024, a 32% decline compared to a year ago and a five-year low.
- Ivory Coast was the most active issuer nation during the first quarter of 2024 accounting for 65% of total bond proceeds, followed by Kenya (16%).
- Government & Agencies issuance accounted for 89% of proceeds raised during the first quarter of 2024.
- Citi took the top spot in the Sub-Saharan African bond bookrunner ranking during the first quarter of 2024 with US\$1.7 billion of related proceeds, or an 18% market share.

LARGEST SUB-SAHARAN AFRICA DEALS, YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Macro Sector	Currency	Issue Date
\$2.55	Republic of Cote d'Ivoire	Ivory Coast	Government and Agencies	US Dollar	1/23/2024
\$1.99	African Development Bank	Ivory Coast	Government and Agencies	US Dollar	1/18/2024
\$1.46	Republic Of Kenya	Kenya	Government and Agencies	US Dollar	2/12/2024
\$0.75	African Development Bank	Ivory Coast	Government and Agencies	US Dollar	1/30/2024
\$0.73	Republic Of Benin	Benin	Government and Agencies	US Dollar	2/6/2024
\$0.54	Arab Bank For Economic Development In Africa	Sudan	Financials	Euro	1/18/2024
\$0.44	Investec PLC	South Africa	Financials	British Pound	2/22/2024
\$0.33	African Development Bank	Ivory Coast	Government and Agencies	Australian Dollar	2/27/2024

Sub-Saharan Africa Investment Banking Review: League Tables

SUB-SAHARAN AFRICAN INVESTMENT BANKING FEES

Bank	Rank 2024	Rank 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Standard Chartered PLC	1	6	13.1%	7.2	\$12.0	31%
Rothschild & Co	2	3	6.4%	-2.9	\$5.8	-59%
Standard Bank Group Ltd	3	5	6.3%	-0.8	\$5.8	-48%
Goldman Sachs & Co	4	16	5.4%	3.4	\$4.9	59%
Barclays	5	31	4.7%	4.3	\$4.3	542%
Citi	6	27	4.2%	3.7	\$3.8	417%
Sumitomo Mitsui Finl Grp Inc	7	35	4.1%	4.0	\$3.8	1169%
MashreqBank PSC	8	0	4.0%	4.0	\$3.6	-
FirstRand Bank	9	12	3.7%	0.3	\$3.4	-36%
Nedbank Ltd	10	15	2.8%	0.6	\$2.5	-23%
Industry Total			100.0%		\$91.4	-41%

SUB-SAHARAN AFRICAN EQUITY & EQUITY RELATED

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Capitalmind Investec	1	1	66.4	\$ 68.8	-66%	2
FirstRand Bank	2*	3*	15.3	\$ 15.9	-75%	1
Standard Bank Group Ltd	2*	3*	15.3	\$ 15.9	-75%	1
CMC Markets PLC	4	0	3.0	\$ 3.1	-	1
Industry Total			100.0	\$ 103.7	-78%	3

ANNOUNCED ANY SUB-SAHARAN AFRICAN INVOLVEMENT M&A

Financial Advisor	Rank 2024	Rank 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Morgan Stanley	1	12*	27.9	\$ 2,713.2	-	2
FirstRand Bank	2	11	7.1	\$ 694.6	992114%	2
Goldman Sachs & Co	3	0	5.3	\$ 517.5	-	1
FTI Consulting Inc	4	0	3.9	\$ 383.9	-	2
Capitalmind Investec	5*	0	3.6	\$ 349.7	-	1
JP Morgan	5*	0	3.6	\$ 349.7	-	1
Standard Bank Group Ltd	5*	12*	3.6	\$ 349.7	-	1
Duff & Phelps, A Kroll Business	8	0	3.6	\$ 349.0	-	1
Rothschild & Co	9	12*	3.6	\$ 345.6	-	1
ICBC	10	0	1.3	\$ 126.0	-	3
Industry Total			100.0	\$ 9,742.2	199%	132

SUB-SAHARAN AFRICAN DEBT

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	0	18.4	\$ 1,684.9	-	6
BNP Paribas SA	2	14	12.8	\$ 1,172.8	3686%	5
JP Morgan	3	1	9.5	\$ 866.0	-8%	4
Societe Generale	4	0	8.2	\$ 745.2	-	3
Standard Bank Group Ltd	5	0	8.0	\$ 729.5	-	1
Deutsche Bank	6	2	6.8	\$ 621.8	37%	4
BofA Securities Inc	7	16	6.4	\$ 586.4	2201%	2
Standard Chartered PLC	8	0	5.5	\$ 503.3	-	2
Credit Agricole CIB	9	4*	4.9	\$ 448.9	13%	2
Morgan Stanley	10	17	4.7	\$ 425.8	1956%	1
Industry Total			100.0	\$ 9,142.6	122%	15

LSEG Workspace

Where you power your deals from win to close

LSEG Workspace sharpens
your edge through insights,
speed and intuitive navigation

[REQUEST PRODUCT DETAILS](#)



LSEG DATA &
ANALYTICS

Sub-Saharan Africa Investment Banking Review: **Contacts & Criteria**

CONTACT US

AMERICAS:

Matthew Toole
+1 646 223 7212
matthew.toole@lseg.com

EMEA:

Lucille Jones
+44 207 542 4372
lucille.jones@lseg.com

ASIA PACIFIC:

Elaine Tan
+632 459 1567
elaine.tan@lseg.com



Deals Intelligence Website



On-Demand

ABOUT LSEG DATA & ANALYTICS

LSEG Data & Analytics is one of the world's largest providers of financial markets data and infrastructure. With over 40,000 customers and 400,000 end users across approximately 190 markets, we are an essential partner to the global financial community and redefining the future of data in financial services. We enable customers to draw crucial insights through data, feeds, analytics, AI and workflow solutions.

For more information, go to <https://www.lseg.com/en/data-analytics>.

ABOUT DEALS INTELLIGENCE

Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to <https://www.lseg.com/en/data-analytics/products/deals-intelligence>

While LSEG Data & Analytics has used reasonable endeavours to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither LSEG Data & Analytics nor its third-party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. LSEG Data & Analytics disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. LSEG Data & Analytics has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

League tables are based on LSEG Data & Analytics standard league table criteria.

© 2023 LSEG Data & Analytics. All rights reserved.