

DEALS INTELLIGENCE

Sub-Saharan Africa Investment Banking Review First Half 2023

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Sub-Saharan Africa Investment Banking Review: Highlights

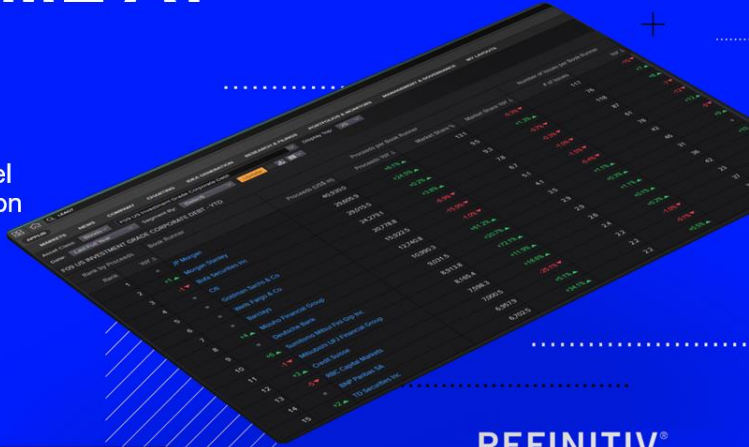
HIGHLIGHTS


<p>SUB-SAHARAN AFRICAN IB FEES</p> <p>\$293.4 million</p> <p>UP 37%</p>	<p>TOP IB FEE EARNER</p> <p>JP Morgan</p>
<p>ANY SUB-SAHARAN AFRICAN INV. M&A</p> <p>\$12.0 billion</p> <p>DOWN -51%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>JP Morgan</p>
<p>SUB-SAHARAN AFRICAN ECM PROCEEDS</p> <p>\$279.2 million</p> <p>DOWN -68%</p>	<p>ECM TOP BOOK RUNNER</p> <p>Morgan Stanley / Capitalmind Investec</p>
<p>SUB-SAHARAN AFRICAN DCM PROCEEDS</p> <p>\$5.9 billion</p> <p>DOWN -67%</p>	<p>DCM TOP BOOK RUNNER</p> <p>JP Morgan</p>

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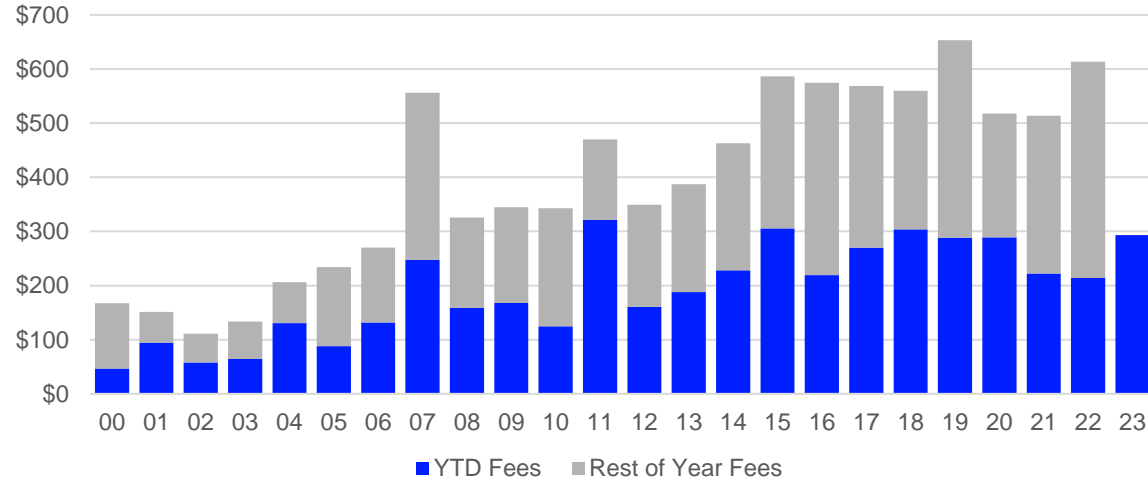
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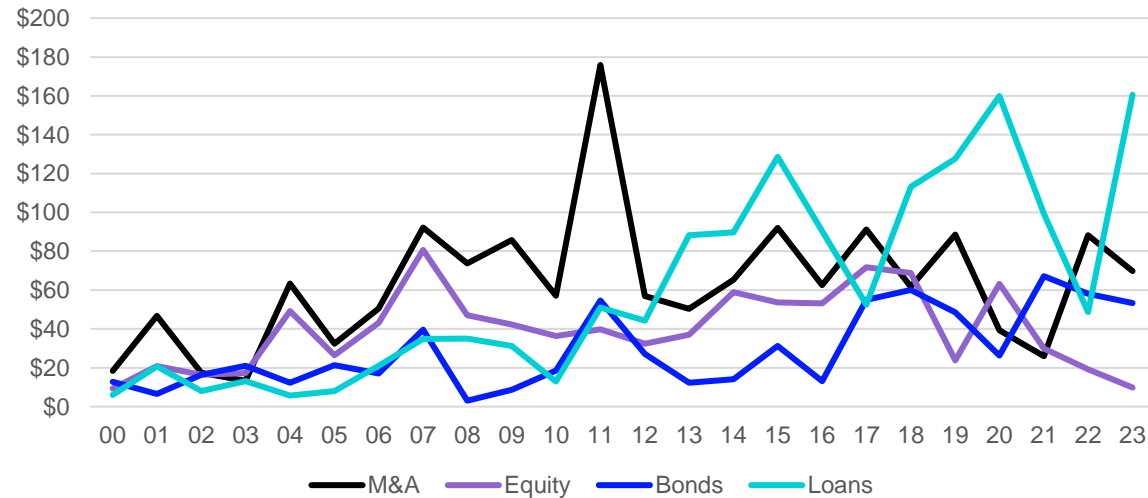
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Sub-Saharan Africa Investment Banking Review: Investment Banking Fees

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



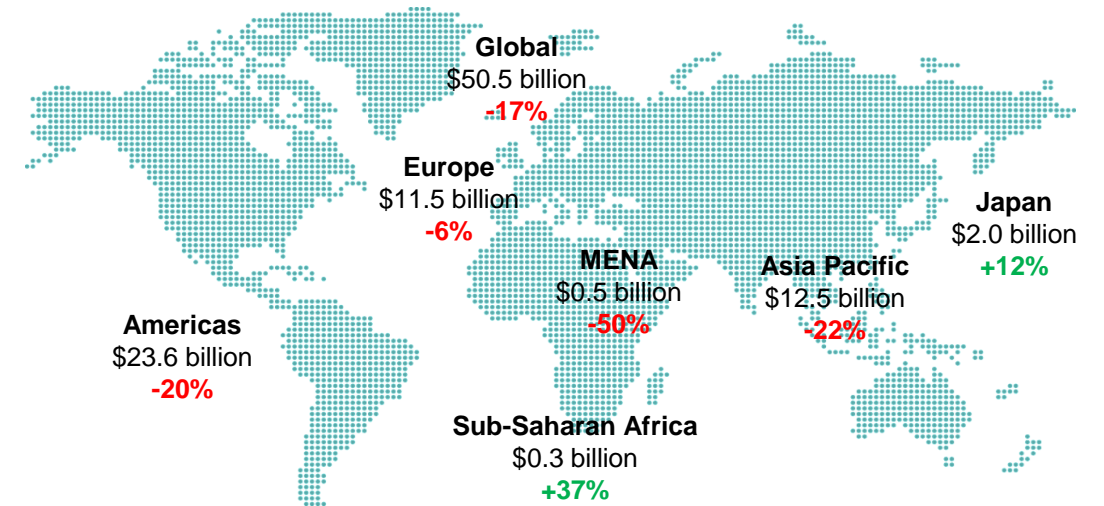
SUB-SAHARAN AFRICAN IB FEES BY ASSET CLASS, YTD PERIODS (US\$ MIL)



KEY HIGHLIGHTS

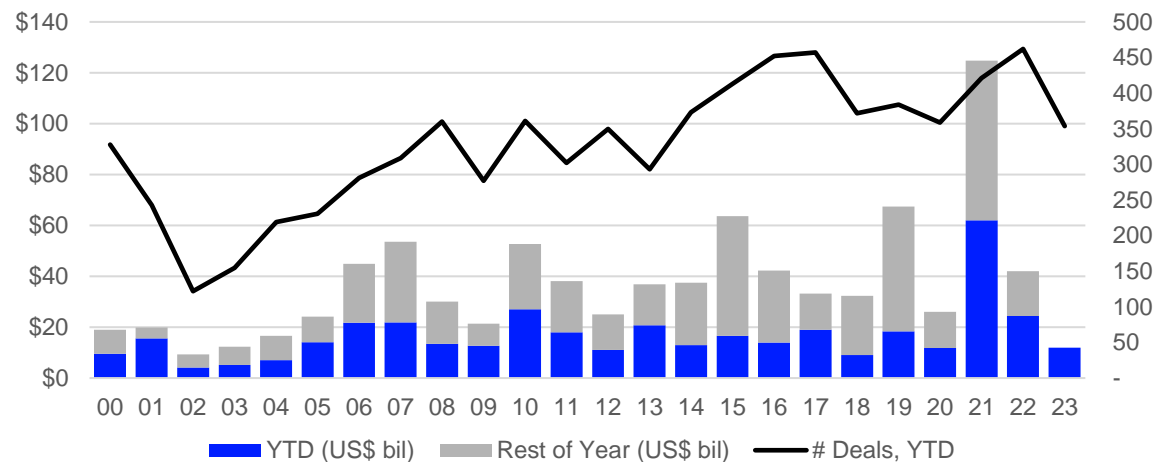
- An estimated US\$293.4 million worth of investment banking fees were generated in Sub-Saharan Africa during the first six months of 2023, a 37% increase from the same period in 2022 and the highest first-half total since 2018.
- Equity capital markets underwriting fees totalled US\$9.8 million, a 49% decline compared to year ago levels and the lowest first half total in the region since 2000, while debt capital markets underwriting fees declined 8% to a three year low of US\$53.2 million. Syndicated lending fees totalled US\$160.6 million, more than three-times the value recorded last year at this time when fees fell to the lowest first half level since 2012.
- Advisory fees earned from completed M&A transactions in the region totalled US\$69.8 million during the first six months of 2023, down 21% from 2022 levels and a two-year low.
- Sixty-five percent of all Sub-Saharan African fees were generated in South Africa during the first half of 2023, followed by Nigeria (8%) and Angola (7%).
- JP Morgan earned the most investment banking fees in the region during the first six months of 2023, a total of US\$34.6 million or a 12% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON, YTD WITH YOY % CHANGE

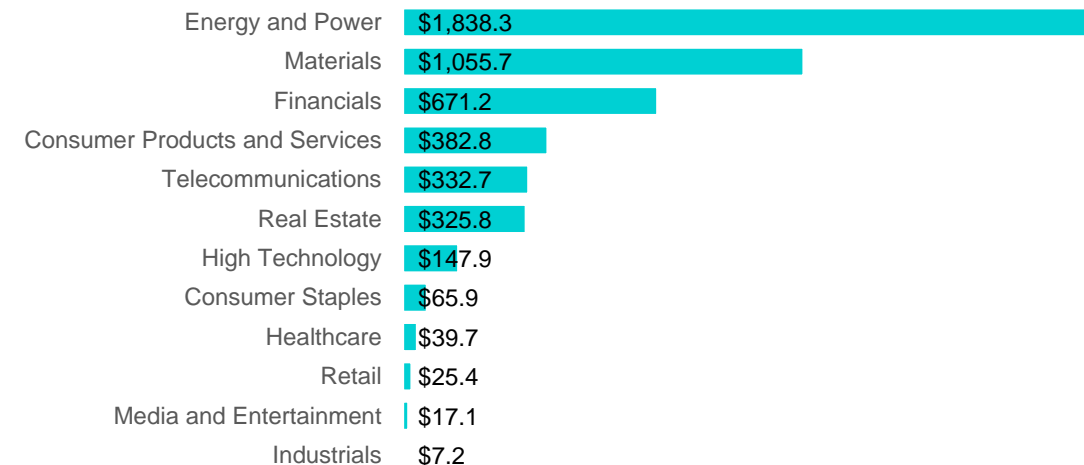


Sub-Saharan Africa Investment Banking Review: Mergers & Acquisitions

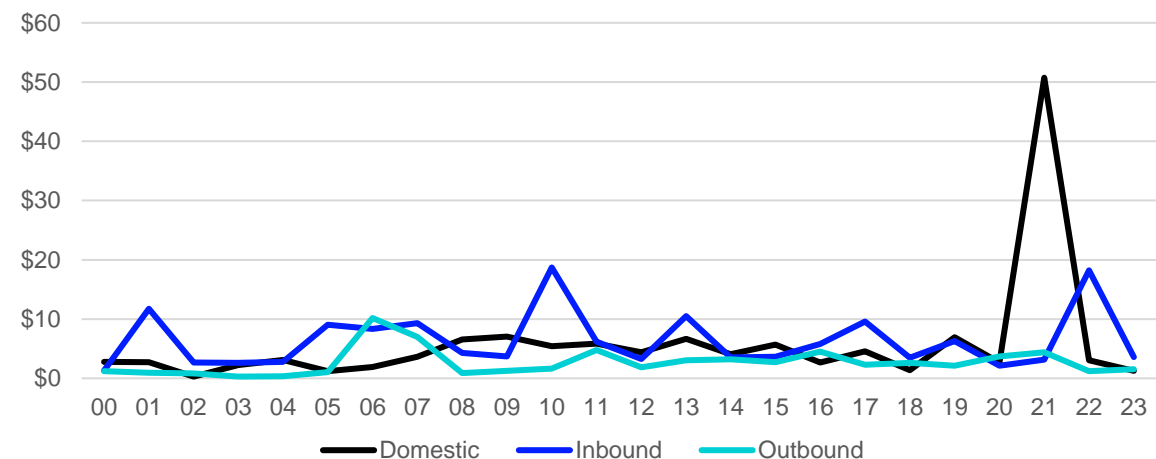
ANY SUB-SAHARAN AFRICAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

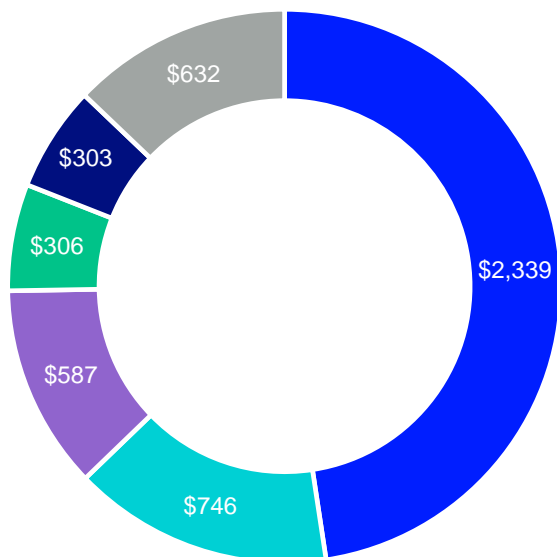


KEY HIGHLIGHTS

- The value of announced M&A transactions with any Sub-Saharan African involvement reached US\$12.0 billion during the first six months of 2023, a 51% decline compared to year ago levels and the lowest first half total since 2020. The number of Sub-Saharan African deals declined 23% compared to a year ago, a ten-year low.
- Deals involving a Sub-Saharan African target totalled US\$4.9 billion during the first half of 2023, down 77% from 2022 levels and a three-year low. The number of deals declined 23% from last year. Inbound deals involving a non-Sub-Saharan African acquirer declined 80% to US\$3.6 billion, while domestic deals declined 58% to US\$1.3 billion.
- Sub-Saharan African outbound M&A totalled US\$1.6 billion, up 30% compared to the value recorded during 2022 but lower than any other first-half total since 2009. Israel is the most popular destination by value, driven by Fortune Bliss Ventures' purchase of a stake in mobile game developer Playtika Holding Corp. India is the most popular destination by number of deals.
- Energy & Power was the most targeted sector in Sub-Saharan African by value, while the highest number of deals was recorded in the technology sector. South Africa was the most targeted nation, followed by Nigeria and Zimbabwe.
- JP Morgan topped the any Sub-Saharan African involvement announced M&A financial advisor league table during the first half of 2023.

Sub-Saharan Africa Investment Banking Review: Mergers & Acquisitions

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



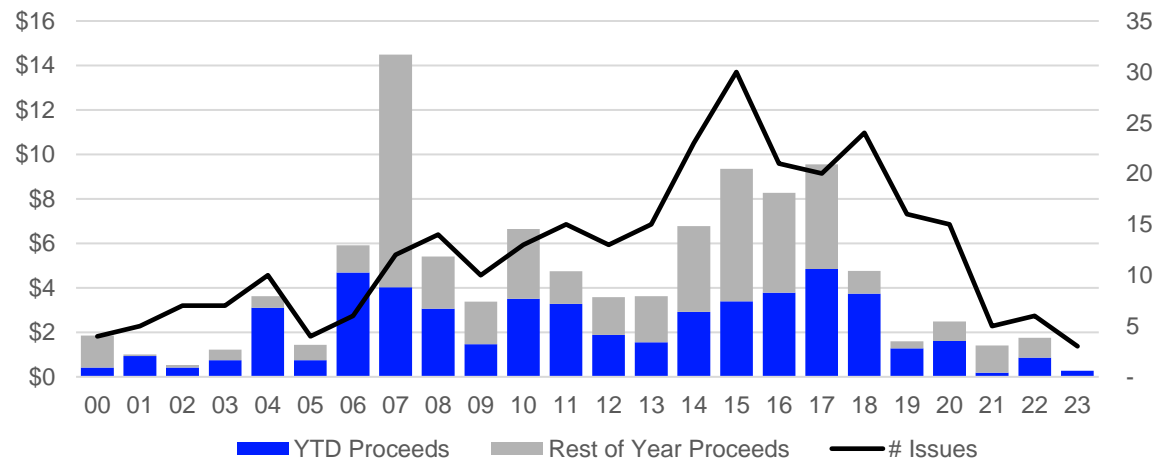
- South Africa
- Nigeria
- Zimbabwe
- Cameroon
- Republic of Congo
- Other

TOP DEALS WITH SUB-SAHARAN AFRICA INVOLVEMENT, YTD

Value (US\$ mil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$3,986.6	Mattress Firm Group Inc	United States	Retail	Tempur Sealy International Inc	Pending	5/9/2023
\$1,041.4	Investec Wealth & Investment	United Kingdom	Financials	Rathbone Group PLC	Pending	4/4/2023
\$1,000.0	BTE Renewables Ltd	South Africa	Energy and Power	Investor Group	Pending	6/21/2023
\$625.0	Playtika Holding Corp	Israel	High Technology	Fortune Bliss Ventures Ltd	Pending	4/28/2023
\$586.3	Williams Minerals (Pvt) Ltd	Zimbabwe	Materials	China Natural Resources Inc	Pending	2/28/2023
\$316.7	NCC-100 Mhz Of Spectrum	Nigeria	Telecommunications	Airtel Networks Ltd	Completed	1/9/2023
\$300.0	Eni Spa-Oil Asts	Rep of Congo	Energy and Power	Perenco SA	Pending	6/27/2023
\$283.5	Courteville Bus Solutions Plc	Nigeria	Consumer Products and Services	Bows Nigeria Ltd	Pending	2/22/2023
\$265.0	Intercement Participacoes SA-A	South Africa	Financials	Huaxin Cement Co Ltd	Pending	6/27/2023
\$261.5	FLNG Hilli	Cameroon	Energy and Power	Golar LNG Ltd	Completed	2/6/2023

Sub-Saharan Africa Investment Banking Review: Equity Capital Markets

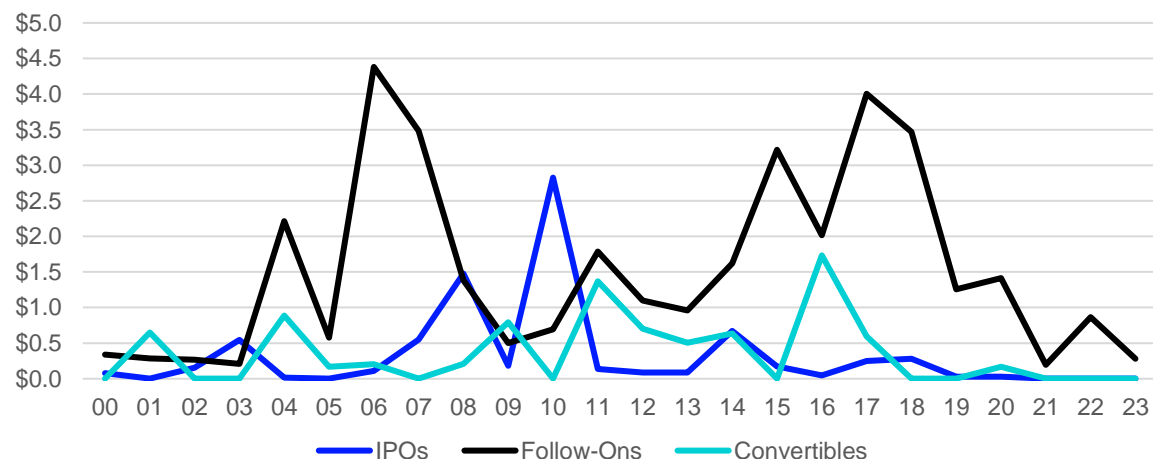
SUB-SAHARAN AFRICAN EQUITY ISSUANCE (US\$ BIL)



KEY HIGHLIGHTS

- Sub-Saharan African equity and equity-related issuance totalled US\$279.2 million during the first six months of 2023, a 68% decline compared to the same period in 2022 and the lowest first half total since 2021. Just three new issues were recorded in the region, a low not seen since 1995.
- South African retail firm Pepkor Holdings and mining development company Premier African Minerals were the only companies in the region to raise new equity funds during the first half of 2023, through follow-on offerings. No initial public offerings or convertible bonds were recorded.
- Morgan Stanley and Capitalmind Investec shared first place in the Sub-Saharan African ECM underwriting league table during the first half of 2023.

SUB-SAHARAN AFRICAN EQUITY ISSUANCE BY ISSUE TYPE, YTD PERIODS (US\$ BIL)

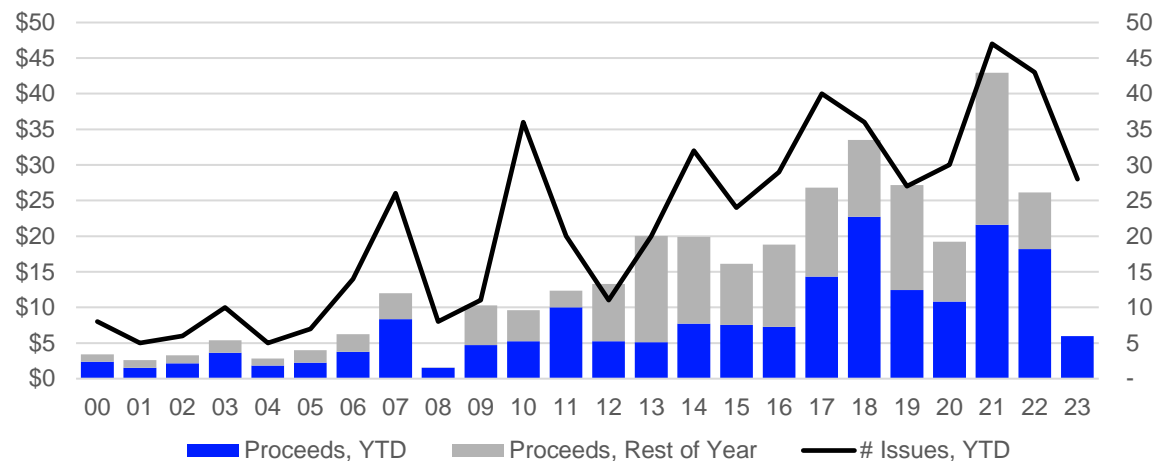


LARGEST SUB-SAHARAN AFRICA DEALS, YTD

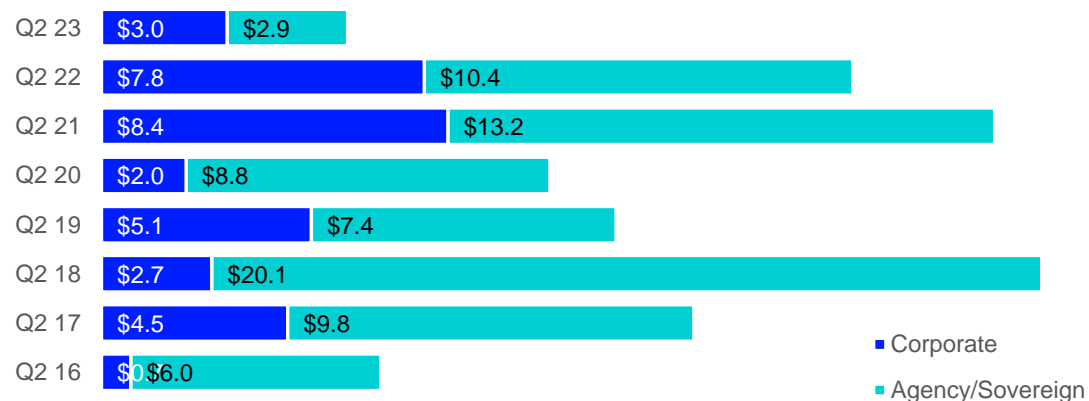
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$276.19	Pepkor Holdings Ltd	South Africa	Retail	Follow-On	JOH	2/9/2023
\$2.20	Premier African Minerals Ltd	South Africa	Materials	Follow-On	AIM	5/15/2023
\$0.76	Premier African Minerals Ltd	South Africa	Materials	Follow-On	AIM	5/19/2023

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

- Overall Sub-Saharan African debt capital markets activity totalled US\$5.9 billion during the first six months of 2023, down 67% compared to year ago levels and the weakest opening six-months for DCM activity in the region since 2013.
- A total of 28 new offerings were brought to market during the first half of 2023, a 35% decline compared to a year ago and a four-year low.
- Ivory Coast was the most active issuer nation during the first half of 2023, accounting for 49% of total bond proceeds, followed by South Africa (38%).
- Government & Agency issuers accounted for 49% of proceeds raised during first half of 2023, while Financials issuance accounts for 34%.
- JP Morgan took the top spot in the Sub-Saharan African bond underwriting league table during the first half of 2023, with US\$1.1 billion of related proceeds, or a 19% market share.

LARGEST SUB-SAHARAN AFRICA DEALS, YTD

Proceeds (US\$ mil)	Issuer	Domicile Nation	Issuer Macro Sector	Currency	Issue Date
\$1,994.7	African Development Bank	Ivory Coast	Government and Agencies	U.S. Dollar	3/7/2023
\$1,000.0	Transnet Ltd	South Africa	Industrials	U.S. Dollar	1/30/2023
\$1,000.0	Sasol Financing Usa LLC	South Africa	Financials	U.S. Dollar	4/26/2023
\$405.3	Caisse Des Depots Et	Gabon	Financials	British Pound	5/16/2023
\$300.0	Mauritius Commercial Bank Ltd	Mauritius	Financials	U.S. Dollar	4/19/2023
\$198.5	Investec PLC	South Africa	Financials	British Pound	2/6/2023
\$116.3	African Development Bank	Ivory Coast	Government and Agencies	Swedish Krona	1/20/2023
\$111.3	African Development Bank	Ivory Coast	Government and Agencies	Swiss Franc	6/8/2023

Sub-Saharan Africa Investment Banking Review: League Tables

SUB-SAHARAN AFRICAN INVESTMENT BANKING FEES

Bank	Rank Q2 2023	Rank Q2 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
JP Morgan	1	20	11.8%	10.2	\$34.6	919%
Moelis & Co	2	9	8.8%	4.6	\$25.9	188%
Sumitomo Mitsui Finl Grp Inc	3	39	7.7%	7.3	\$22.6	2367%
Lazard	4	27	6.4%	5.7	\$18.8	1170%
Citi	5	1	5.7%	-3.9	\$16.8	-18%
Standard Chartered PLC	6	18	5.3%	3.7	\$15.7	351%
Standard Bank Group Ltd	7	3	4.7%	-0.9	\$13.8	15%
UBS	8	17	4.2%	2.4	\$12.2	220%
Commerzbank AG	9	34	3.9%	3.3	\$11.3	927%
FirstRand Bank	10	14	3.2%	0.6	\$9.5	66%
Industry Total			100.0%		\$293.4	37%

SUB-SAHARAN AFRICAN EQUITY & EQUITY RELATED

Bookrunner	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Capitalmind Investec	1*	9	49.5	\$ 138.1	265%	1
Morgan Stanley	1*	2	49.5	\$ 138.1	20%	1
CMC Markets PLC	3	-	1.1	\$ 3.0	-	2
Industry Total			100.0	\$ 279.2	-68%	3

ANNOUNCED ANY SUB-SAHARAN AFRICAN INVOLVEMENT M&A

Financial Advisor	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	13*	35.3	\$ 4,251.6	774%	2
Barclays	2*	-	33.1	\$ 3,986.6	-	1
Jefferies LLC	2*	30	33.1	\$ 3,986.6	6833%	1
Goldman Sachs & Co	2*	8	33.1	\$ 3,986.6	112%	1
BofA Securities Inc	5	36	9.8	\$ 1,183.2	3680%	2
Citi	6	7	8.9	\$ 1,065.9	-69%	3
Natixis	7*	10	8.7	\$ 1,041.4	-39%	1
Capitalmind Investec	7*	12	8.7	\$ 1,041.4	70%	1
Java Capital (Proprietary) Ltd	9	29	2.9	\$ 354.0	502%	4
Rothschild & Co	10	17	2.5	\$ 300.0	11%	4
Industry Total			100.0	\$ 12,034.4	-51%	354

SUB-SAHARAN AFRICAN DEBT

Bookrunner	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
JP Morgan	1	5	19.0	\$ 1,128.7	-14%	10
Deutsche Bank	2	1	9.5	\$ 564.2	-80%	3
Credit Agricole CIB	3	12	7.6	\$ 448.9	-12%	2
TD Securities Inc	4	11	7.3	\$ 433.2	-17%	2
Barclays	5	17	6.7	\$ 398.9	64%	1
ICBC	6*	28	5.6	\$ 333.3	138%	1
Absa Group Ltd	6*	6	5.6	\$ 333.3	-65%	1
SEB	8	-	5.6	\$ 330.8	-	4
Sumitomo Mitsui Finl Grp Inc	9*	24*	3.1	\$ 185.0	30%	2
Citi	9*	2	3.1	\$ 185.0	-93%	2
Industry Total			100.0	\$ 5,948.2	-67%	28

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