

DEALS INTELLIGENCE

Sub-Saharan Africa Investment Banking Review First Half 2024



LSEG DATA & ANALYTICS

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


HIGHLIGHTS

<p>SUB-SAHARAN AFRICAN INVESTMENT BANKING FEES</p> <p>\$107.5 million</p> <p>DOWN -65%</p>	<p>TOP IB FEE EARNER</p> <p>JP Morgan</p>
<p>ANY SUB-SAHARAN AFRICAN INVOLVEMENT M&A</p> <p>\$26,941 million</p> <p>UP 98%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Morgan Stanley</p>
<p>SUB-SAHARAN AFRICAN ECM PROCEEDS</p> <p>\$824.7 million</p> <p>UP 70%</p>	<p>ECM TOP BOOK RUNNER</p> <p>Capitalmind Investec</p>
<p>SUB-SAHARAN AFRICAN DCM PROCEEDS</p> <p>\$11,103.5 million</p> <p>UP 80%</p>	<p>DCM TOP BOOK RUNNER</p> <p>JP Morgan</p>

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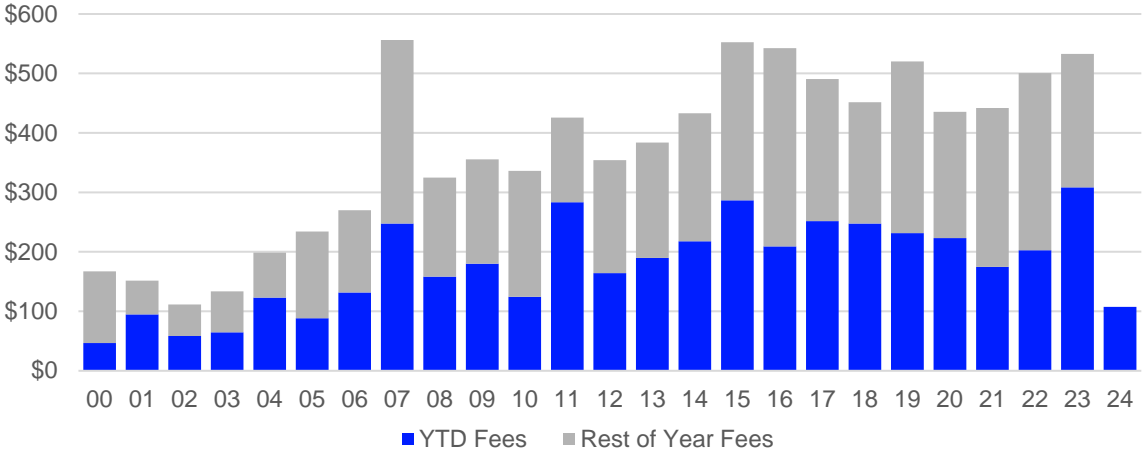


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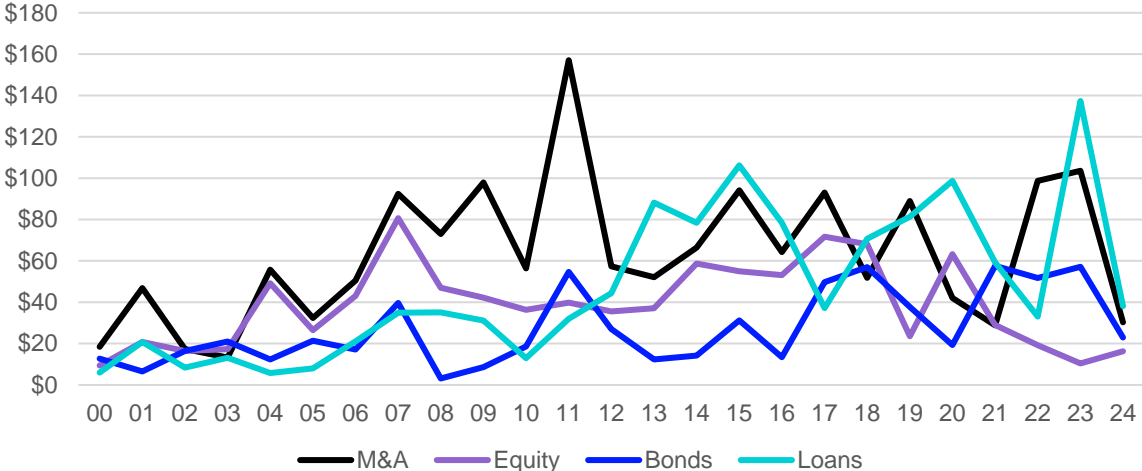


Sub-Saharan Africa Investment Banking Review: Investment Banking Fees

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



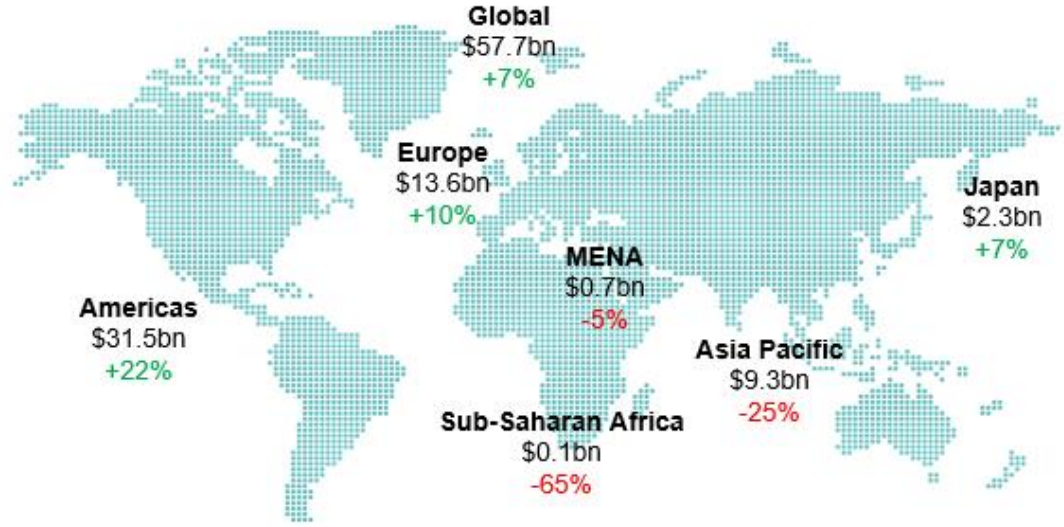
SUB-SAHARAN AFRICAN IB FEES BY ASSET CLASS, YTD PERIODS (US\$ MIL)



KEY HIGHLIGHTS

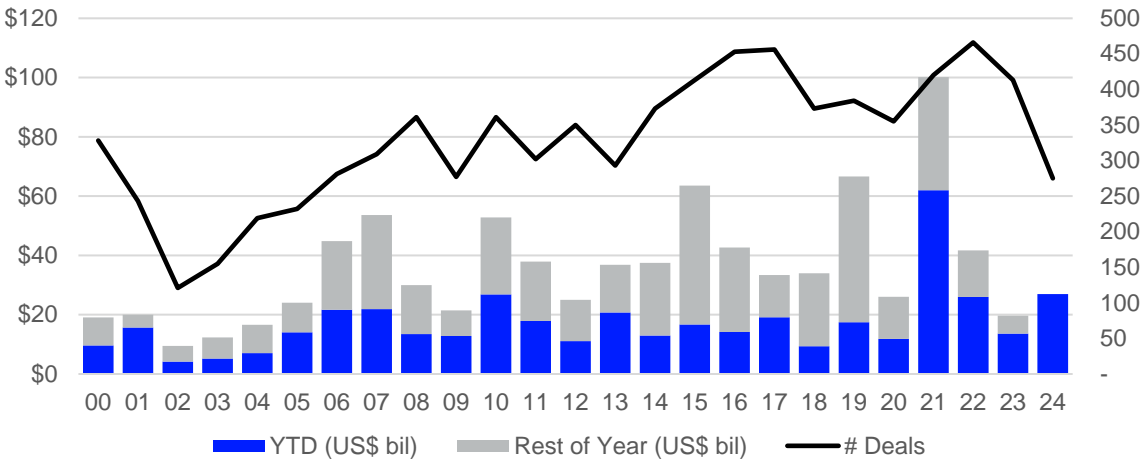
- An estimated US\$107.5 million worth of investment banking fees were generated in Sub-Saharan Africa during the first six months of 2024, 65% less than the value recorded a year ago and the lowest first half total since 2005.
- Advisory fees earned from completed M&A transactions in the region totalled US\$30.2 million, a 71% decrease from previous year levels and the lowest first half total in three years.
- Equity capital markets underwriting fees totalled US\$16.2 million, up 57% from 2023 which saw the lowest first half total since 2000.
- Syndicated lending fees declined 72% to US\$38.1 million during the first half of 2024, while debt capital markets underwriting fees declined 60% to US\$23.0 million.
- Forty-three percent of all Sub-Saharan African fees were generated in South Africa in the first half of 2024, followed by Ivory Coast (17%) and Nigeria (12%).
- JP Morgan earned the most investment banking fees in the region during the first half of 2024, a total of US\$8.0 million or a 7.4% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON, YTD WITH YOY % CHANGE

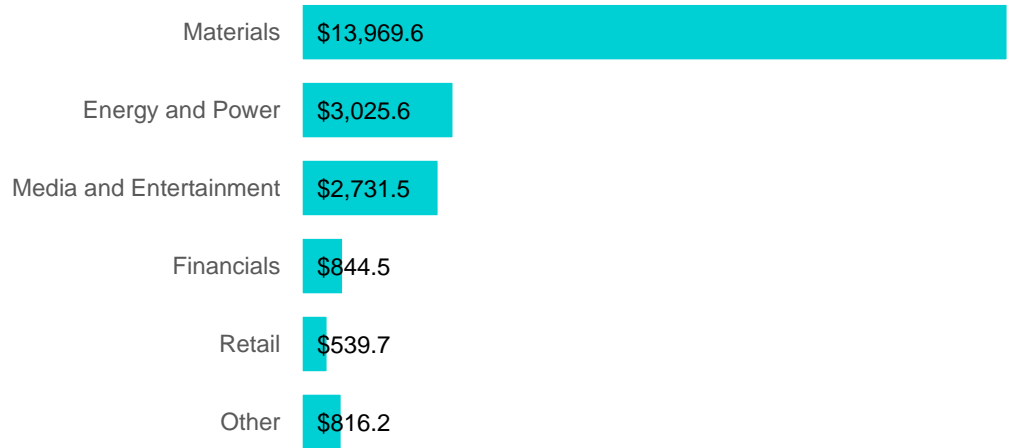


Sub-Saharan Africa Investment Banking Review: Mergers & Acquisitions

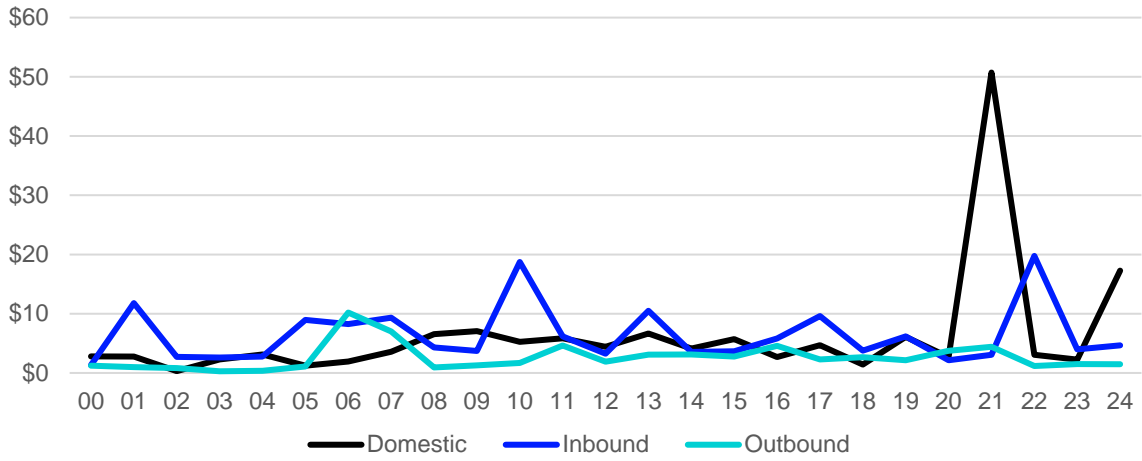
ANY SUB-SAHARAN AFRICAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

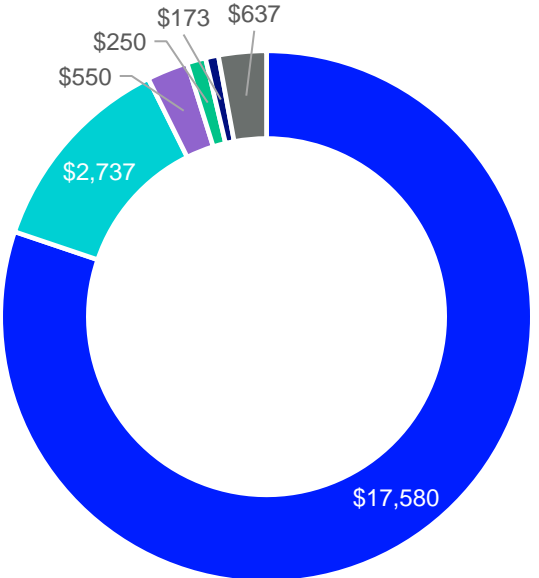


KEY HIGHLIGHTS

- The value of announced M&A transactions with any Sub-Saharan African involvement reached US\$26.9 billion during the first six months of 2024, double the value recorded a year ago. The number of deals announced in the region declined 33% from last year at this time.
- Deals involving a Sub-Saharan African target totalled US\$21.9 billion during the first half of 2024, more than three-times the value recorded in the first half of 2023 as inbound deals, involving a non-Sub Saharan African acquiror, increased 17% and domestic M&A saw a seven-fold increase in value.
- The materials sector was most active, accounting for 64% of Sub-Saharan African target M&A during the first half of 2024 as Anglo American announced it would spin off platinum and iron ore businesses. Energy & power followed with 14%, boosted by Shell’s sale of its onshore oil & gas assets in Nigeria. South Africa was the most targeted nation, followed by Nigeria.
- Sub-Saharan African outbound M&A totalled US\$1.5 billion in the first half of 2024, just 1% less than 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 half of 2024, with a 57% market share.

Sub-Saharan Africa Investment Banking Review: Mergers & Acquisitions

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



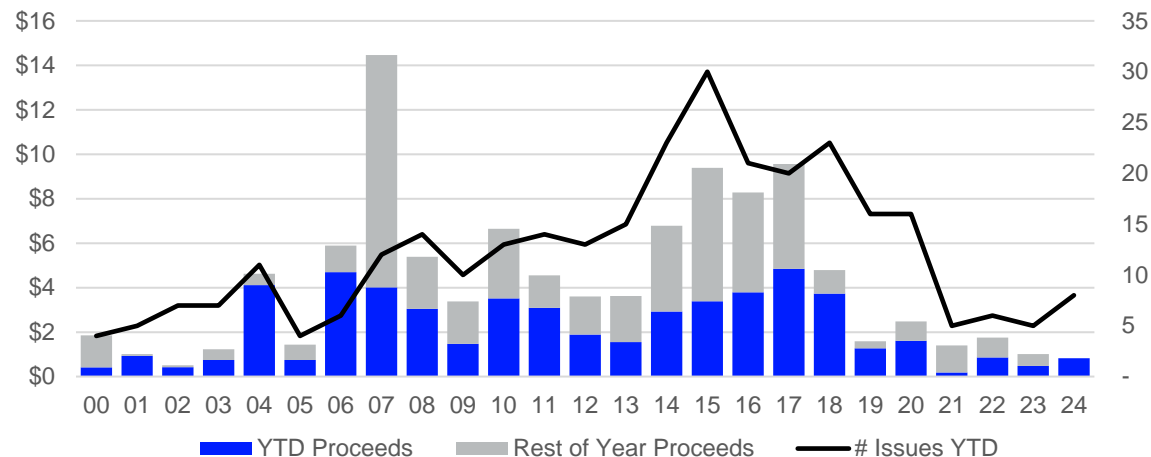
- South Africa
- Nigeria
- Zimbabwe
- Uganda
- Namibia
- Other

TOP DEALS WITH SUB-SAHARAN AFRICA INVOLVEMENT, YTD

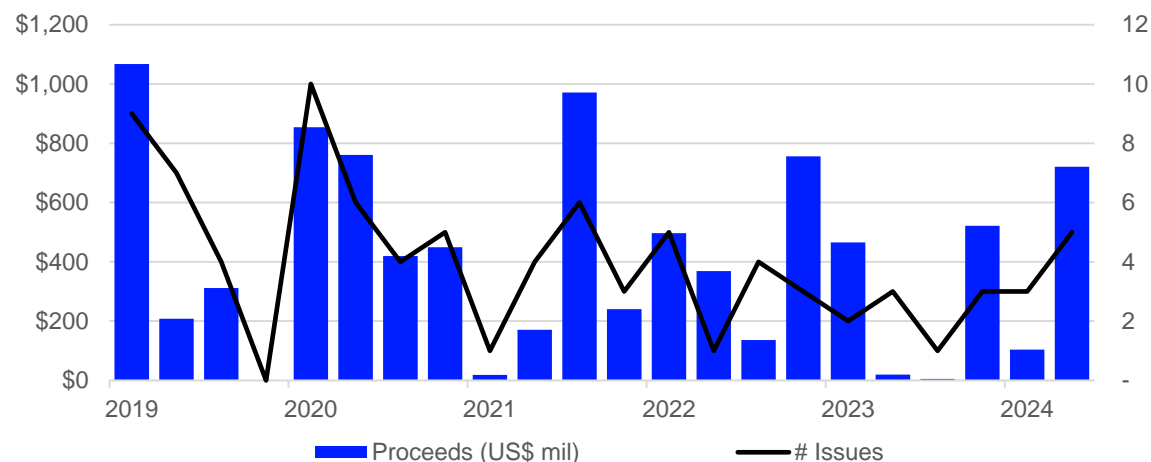
Value (US\$ mil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$7,387	Anglo American Platinum Ltd	South Africa	Materials	Shareholders	Pending	4/25/2024
\$5,368	Kumba Iron Ore Ltd	South Africa	Materials	Shareholders	Pending	4/25/2024
\$2,650	MultiChoice Group Ltd	South Africa	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
\$730	Assala Energy Holdings Ltd	United Kingdom	Energy and Power	Gabon Oil Co	Completed	2/19/2024
\$554	Shriram Housing Finance Ltd	India	Financials	Mango Crest Invest Ltd	Pending	5/13/2024
\$530	Namib Materials	Zimbabwe	Materials	Hennessy Capital Invest VI	Pending	6/17/2024
\$518	Viacom18 Media Pvt Ltd	India	Media and Entertainment	Reliance Industries Ltd	Pending	3/14/2024
\$455	We Buy Cars Holdings Ltd	South Africa	Retail	Shareholders	Completed	4/11/2024

Sub-Saharan Africa Investment Banking Review: Equity Capital Markets

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



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



KEY HIGHLIGHTS

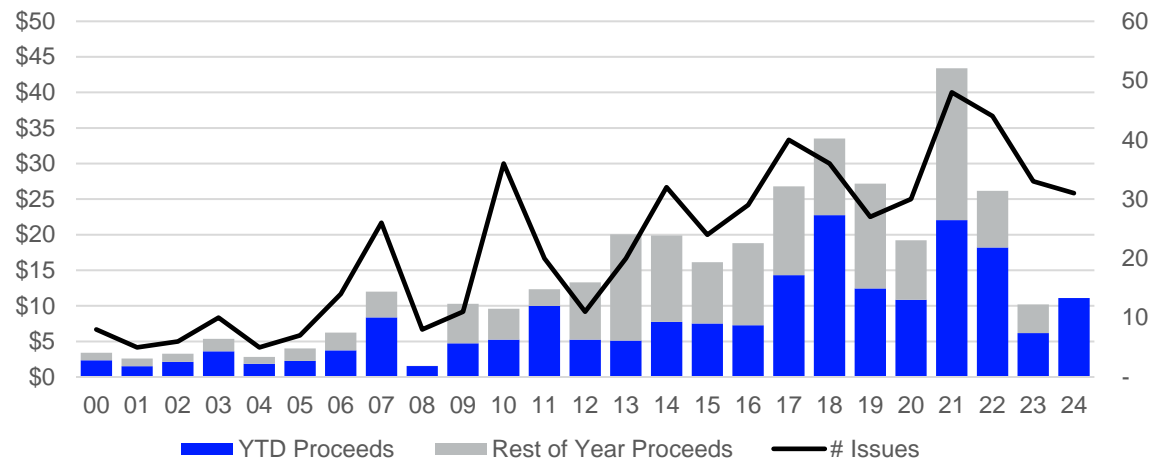
- Sub-Saharan African equity and equity-related issuance totalled US\$824.7 million from eight follow-on offerings during the first half of 2024, 70% more than the proceeds raised during the same period in 2023.
- The largest offering was a US\$493.8 million raise by South Africa's Pepkor Holdings in June.
- There were no initial public offerings recorded in the region during the first half of 2024.
- Capitalmind Investec took first place in the Sub-Saharan African ECM underwriting league table during the first half of 2024, with a 28% market share. Barclays and JP Morgan followed in joint second position.

LARGEST SUB-SAHARAN AFRICA DEALS, YTD

Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$493.78	Pepkor Holdings Ltd	South Africa	Retail	Follow -On	Johannesbu	6/25/2024
\$149.94	Momentum Metropolitan Holdings Ltd	South Africa	Financials	Follow -On	Johannesbu	6/18/2024
\$71.87	MTN Uganda Ltd	Uganda	Telecommunications	Follow -On	Uganda	6/13/2024
\$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
\$3.83	Premier African Minerals Ltd	South Africa	Materials	Follow -On	London AIM	4/11/2024
\$3.12	Premier African Minerals Ltd	South Africa	Materials	Follow -On	London AIM	2/15/2024
\$1.59	Premier African Minerals Ltd	South Africa	Materials	Follow -On	London AIM	5/21/2024

Sub-Saharan Africa Investment Banking Review: Debt Capital Markets

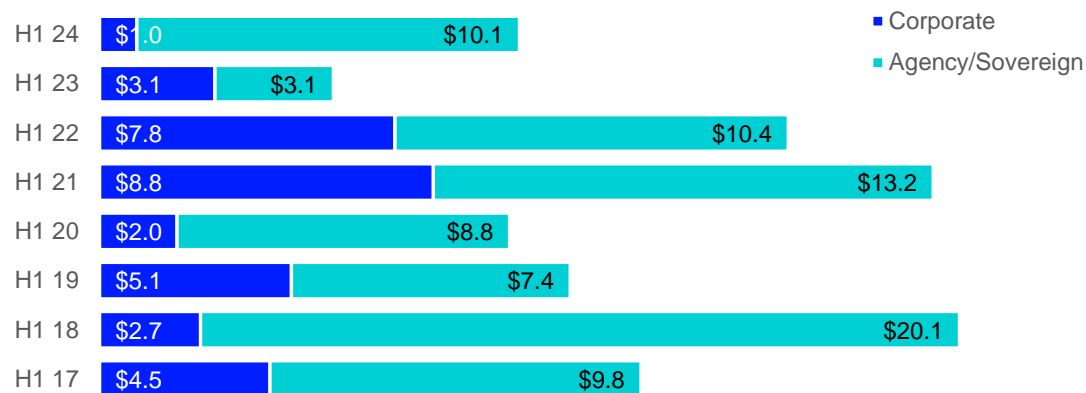
SUB-SAHARAN AFRICAN BOND ISSUANCE (US\$ BIL)



KEY HIGHLIGHTS

- Sub-Saharan African bond issuance totalled US\$11.1 billion during the first half of 2024, 80% more than the value recorded last year at this time and a two-year high.
- A total of 31 new offerings were brought to market during the first six months of 2024, 2 less than a year ago and a four-year low.
- Ivory Coast was the most active issuer nation during the first half of 2024 accounting for 65% of total bond proceeds, followed by Kenya (13%).
- Government & Agencies issuance accounted for 91% of proceeds raised during the first half of 2024.
- JP Morgan took the top spot in the Sub-Saharan African bond bookrunner ranking during the first half of 2024 with US\$2.0 billion of related proceeds, or an 18% market share.

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



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
\$0.71	Republic of Senegal	Senegal	Government and Agencies	US Dollar	6/3/2024
\$0.54	Arab Bank For Economic Development In Africa	Sudan	Financials	Euro	1/18/2024
\$0.54	African Development Bank	Ivory Coast	Government and Agencies	Euro	5/15/2024

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. (%)
JP Morgan	1	1	7.4%	-1.4	\$8.0	-71%
Barclays	2	35	6.3%	5.8	\$6.8	348%
Standard Chartered PLC	3	11	6.0%	1.7	\$6.4	-52%
Rothschild & Co	4	7	5.4%	0.8	\$5.8	-59%
Standard Bank Group Ltd	5	8	4.8%	0.2	\$5.1	-63%
Goldman Sachs & Co	6	22	4.6%	3.3	\$4.9	26%
FirstRand Bank	7	19	4.5%	2.4	\$4.9	-25%
Citi	8	5	4.4%	-0.4	\$4.8	-68%
Capitalmind Investec	9	28	3.3%	2.6	\$3.5	77%
Sumitomo Mitsui Finl Grp Inc	10	6	3.0%	-1.8	\$3.2	-78%
Industry Total			100.0%		\$107.5	-65%

SUB-SAHARAN AFRICAN EQUITY & EQUITY RELATED

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Capitalmind Investec	1	1	28.3	\$ 233.4	16%	3
Barclays	2*	0	20.0	\$ 164.6	-	1
JP Morgan	2*	0	20.0	\$ 164.6	-	1
Morgan Stanley	4	2	18.2	\$ 149.9	9%	1
Standard Bank Group Ltd	5	3*	10.6	\$ 87.8	39%	2
FirstRand Bank	6	3*	1.9	\$ 15.9	-75%	1
CMC Markets PLC	7	6	1.0	\$ 8.5	189%	3
Industry Total			100.0	\$ 824.7	70%	8

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	29*	57.2	\$ 15,405.0	-	4
Goldman Sachs & Co	2	2*	49.3	\$ 13,273.0	233%	4
Centerview Partners LLC	3	0	47.4	\$ 12,755.5	-	2
Citi	4	6	12.5	\$ 3,379.5	217%	2
BofA Securities Inc	5	5	9.8	\$ 2,649.5	32%	2
FirstRand Bank	6	28	2.9	\$ 780.5	1114914%	3
Anglo Chinese Holdings Ltd	7	0	2.2	\$ 588.7	-	2
Aventus Capital Pvt Ltd	8*	14	2.1	\$ 554.2	180%	1
Barclays	8*	2*	2.1	\$ 554.2	-86%	1
JM Financial Group	8*	0	2.1	\$ 554.2	-	1
Industry Total			100.0	\$ 26,941.2	98%	275

SUB-SAHARAN AFRICAN DEBT

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
JP Morgan	1	1	18.0	\$ 1,996.4	67%	12
Citi	2	10	16.4	\$ 1,820.6	884%	7
BNP Paribas SA	3	25	10.6	\$ 1,172.8	3686%	5
Societe Generale	4	0	6.7	\$ 745.2	-	3
Standard Bank Group Ltd	5	0	6.6	\$ 729.5	-	1
BofA Securities Inc	6	12	5.6	\$ 622.2	313%	4
Deutsche Bank	7	2	5.6	\$ 621.8	10%	4
Credit Agricole CIB	8	3	5.3	\$ 584.6	30%	3
Standard Chartered PLC	9	16*	4.5	\$ 503.3	303%	2
Morgan Stanley	10	24	4.2	\$ 464.1	1286%	2
Industry Total			100.0	\$ 11,103.5	80%	31

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