

DEALS INTELLIGENCE

# Sub-Saharan Africa Investment Banking Review First Nine Months 2023

An LSEG Business

REFINITIV<sup>®</sup>



# Sub-Saharan Africa Investment Banking Review: Highlights

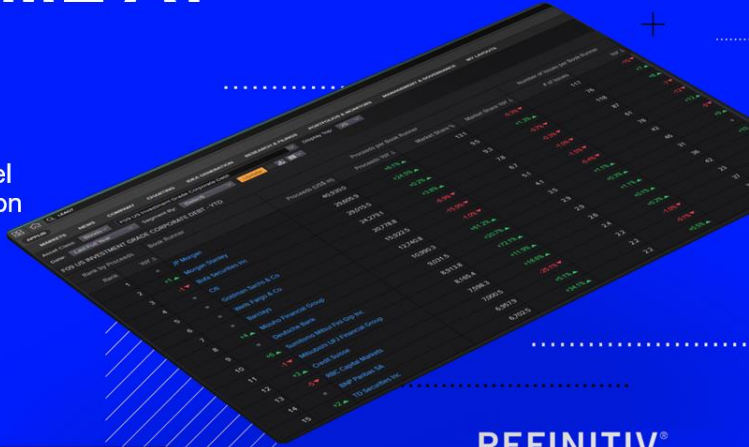
## HIGHLIGHTS

<p><b>SUB-SAHARAN AFRICAN INVESTMENT BANKING FEES</b></p> <p><b>\$423.6 million</b></p> <p>FLAT</p>	<p><b>TOP IB FEE EARNER</b></p> <p><b>Lazard</b></p>
<p><b>ANY SUB-SAHARAN AFRICAN INVOLVEMENT M&amp;A</b></p> <p><b>\$14.2 billion</b></p> <p>DOWN -58%</p>	<p><b>M&amp;A TOP FINANCIAL ADVISOR</b></p> <p><b>JP Morgan</b></p>
<p><b>SUB-SAHARAN AFRICAN ECM PROCEEDS</b></p> <p><b>\$300.6 million</b></p> <p>DOWN -70%</p>	<p><b>ECM TOP BOOK RUNNER</b></p> <p><b>Capitalmind Investec / Morgan Stanley</b></p>
<p><b>SUB-SAHARAN AFRICAN DCM PROCEEDS</b></p> <p><b>\$7,274.8 million</b></p> <p>DOWN -68%</p>	<p><b>DCM TOP BOOK RUNNER</b></p> <p><b>JP Morgan</b></p>

## SEE YOUR NAME AT THE TOP.

Refinitiv 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 [DealFees@refinitiv.com](mailto:DealFees@refinitiv.com) to ensure your name is represented.

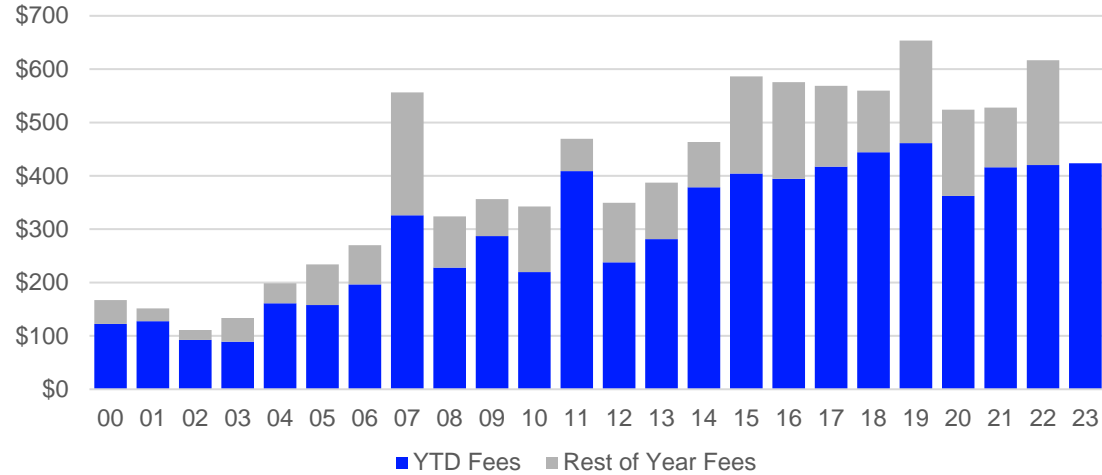


REFINITIV<sup>®</sup>

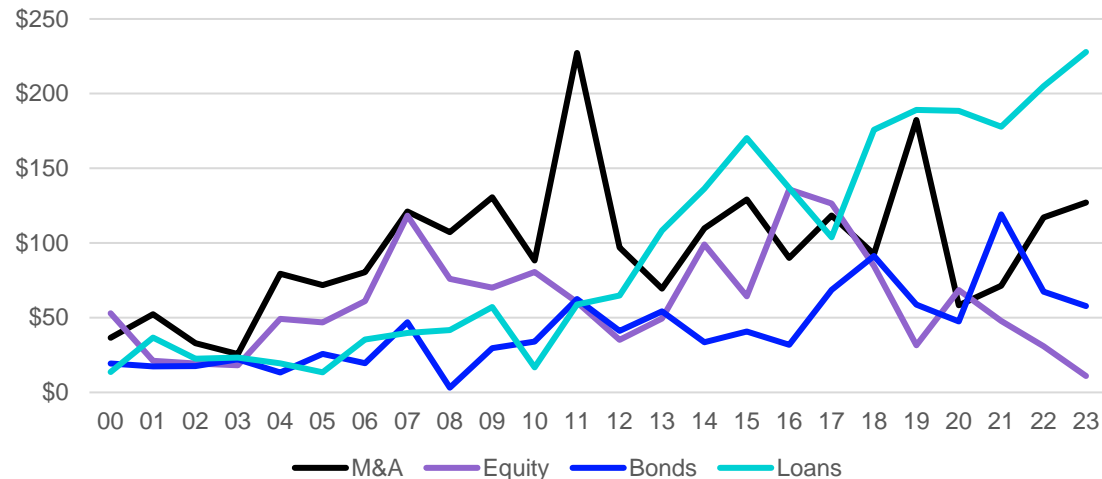
An LSEG Business

# Sub-Saharan Africa Investment Banking Review: Investment Banking Fees

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



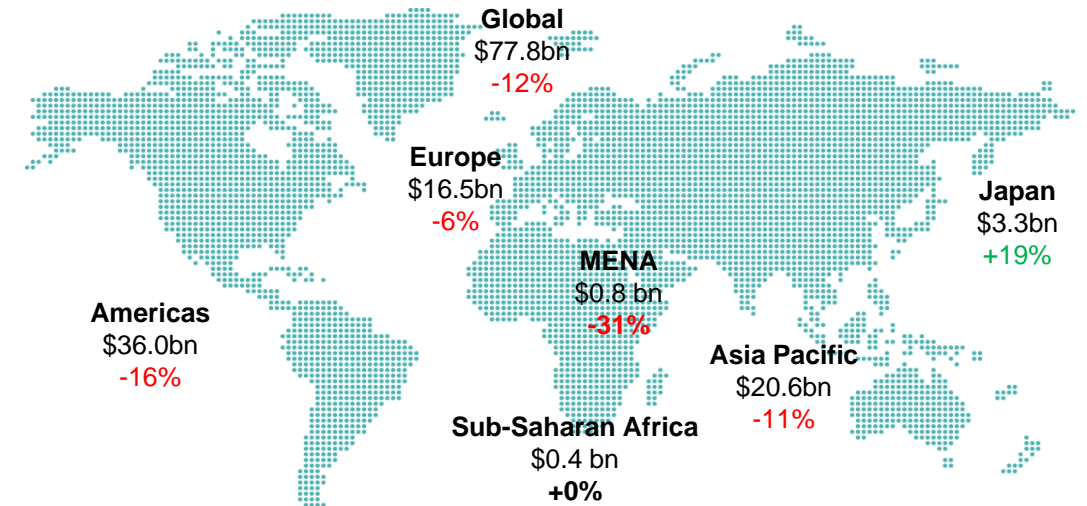
**SUB-SAHARAN AFRICAN IB FEES BY ASSET CLASS, YTD PERIODS (US\$ MIL)**



**KEY HIGHLIGHTS**

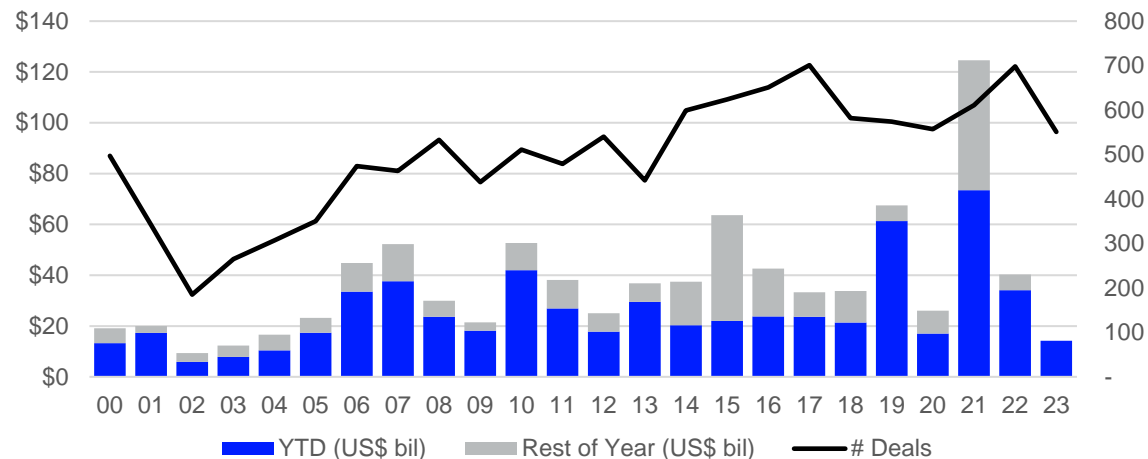
- An estimated US\$423.6 million worth of investment banking fees were generated in Sub-Saharan Africa during the first nine months of 2023, approximately levelling the value recorded during the first nine months of each of the previous two years.
- Equity capital markets underwriting fees totalled US\$10.9 million, a 65% decline compared to year ago levels and the lowest first nine-month total in the region since our records began in 2000. Debt capital markets underwriting fees declined 14% to a three-year low of US\$57.8 million, while syndicated lending fees increased 11% to US\$227.9 million.
- Advisory fees earned from completed M&A transactions in the region reached an eight-year high of US\$127.1 million during the first nine months of 2023, up 9% from 2022 levels.
- Fifty-six percent of all Sub-Saharan African fees were generated in South Africa during the first nine months of 2023, followed by Angola (8%) and Nigeria (7%).
- Lazard earned the most investment banking fees in the region during the first nine months of 2023, a total of US\$38.5 million or a 9% share of the total fee pool.

**REGIONAL INVESTMENT BANKING FEE COMPARISON, YTD WITH YOY % CHANGE**

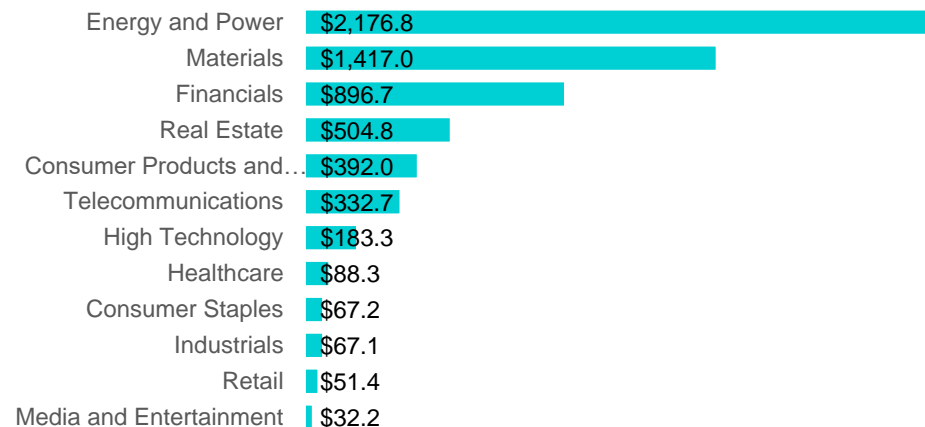


# Sub-Saharan Africa Investment Banking Review: Mergers & Acquisitions

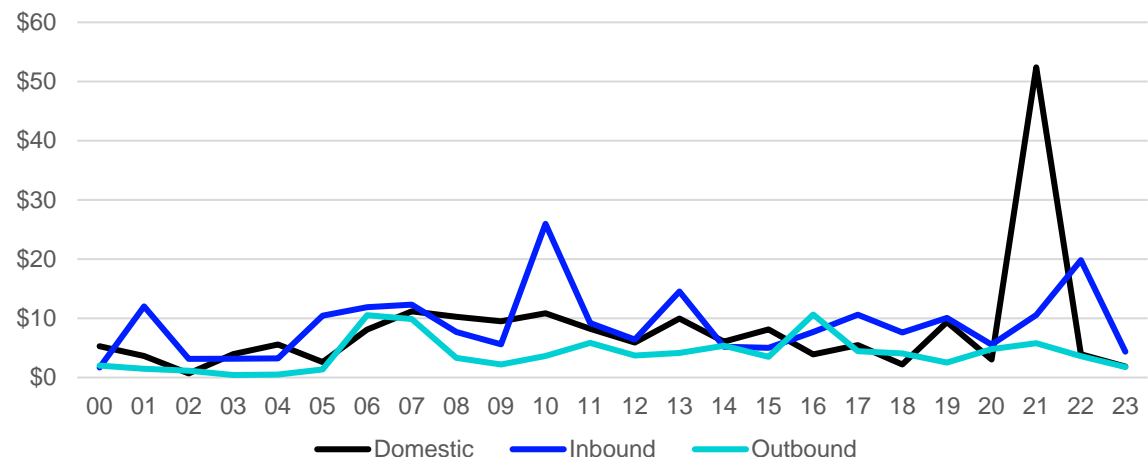
ANY SUB-SAHARAN AFRICAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

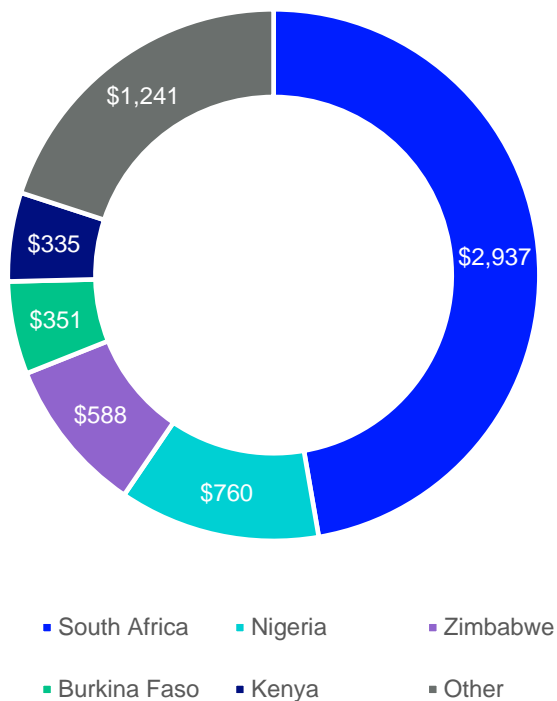


## KEY HIGHLIGHTS

- The value of announced M&A transactions with any Sub-Saharan African involvement reached US\$14.2 billion during the first nine months of 2023, a 58% decline compared to year ago levels and the lowest first nine months total since 2004. The number of Sub-Saharan African deals declined 21% compared to a year ago, a ten-year low.
- Deals involving a Sub-Saharan African target totalled US\$6.2 billion during the first nine months of 2023, down 74% from 2022 levels, dragged down by a 78% decline in Inbound deals involving a non-Sub-Saharan African acquirer. Meanwhile, domestic deals declined 53% to \$1.8 billion.
- Sub-Saharan African outbound M&A totalled US\$1.8 billion, half the value recorded during the same period in 2022 and lower than any first nine-month period total since 2005.
- Energy & Power was the most targeted sector in Sub-Saharan African by value during the first nine months of 2023, while the highest number of deals was recorded in the financial 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 nine months of 2023.

# Sub-Saharan Africa Investment Banking Review: Mergers & Acquisitions

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

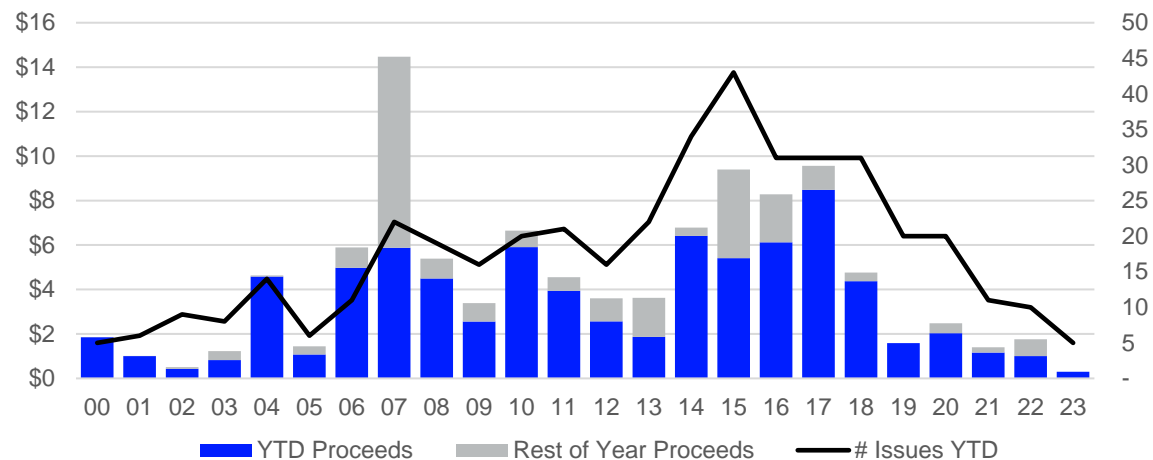


**TOP DEALS WITH SUB-SAHARAN AFRICA INVOLVEMENT, YTD**

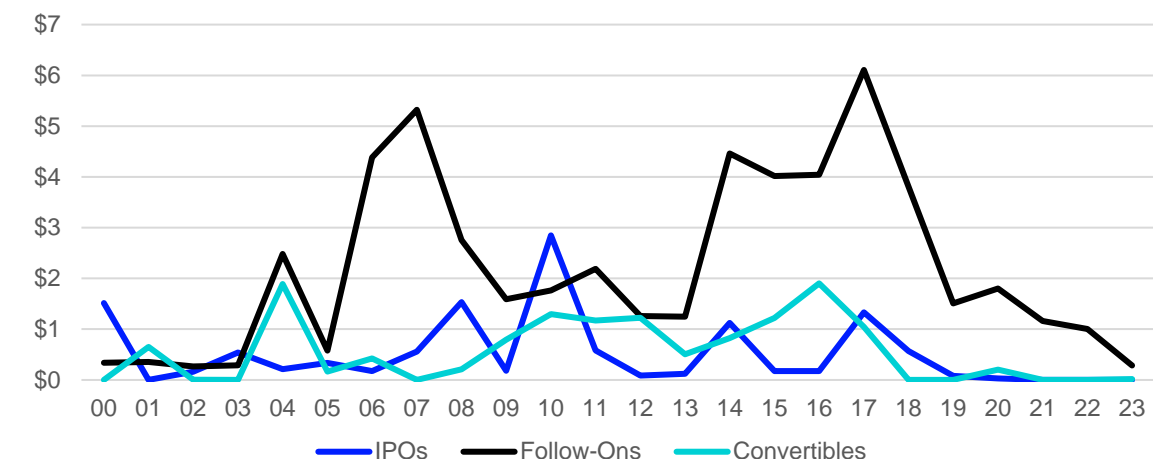
Value (US\$ mil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$3,987	Mattress Firm Group Inc	United States	Retail	Tempur Sealy International Inc	Pending	5/9/2023
\$1,041	Investec Wealth & Investment	United Kingdom	Financials	Rathbone Group PLC	Completed	4/4/2023
\$1,000	BTE Renewables Ltd	South Africa	Energy and Power	Investor Group	Pending	6/21/2023
\$625	Playtika Holding Corp	Israel	High Technology	Fortune Bliss Ventures Ltd	Pending	4/28/2023
\$610	Payu Fintech Hldg Bv-Global	Netherlands	Financials	CashDash UK Ltd	Pending	8/1/2023
\$586	Williams Minerals (Pvt) Ltd	Zimbabwe	Materials	China Natural Resources Inc	Pending	2/28/2023
\$317	NCC-100 Mhz Of Spectrum	Nigeria	Telecommunications	Airtel Networks Ltd	Completed	1/9/2023
\$300	Endeavour Mining plc-Boungou &	Burkina Faso	Materials	Lilium Capital	Completed	6/30/2023
\$300	Eni Spa-Oil Asts	Congo (RC)	Energy and Power	Perenco SA	Pending	6/27/2023
\$284	Courteville Bus Solutions Plc	Nigeria	Consumer Products and Services	Bows Nigeria Ltd	Pending	2/22/2023

# Sub-Saharan Africa Investment Banking Review: Equity Capital Markets

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



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



## KEY HIGHLIGHTS

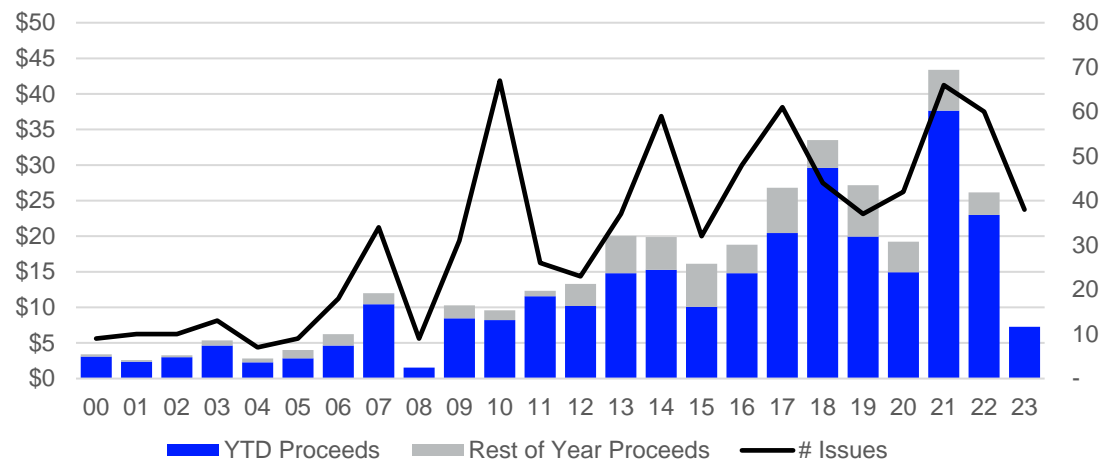
- Sub-Saharan African equity and equity-related issuance totalled US\$300.6 million during the first nine months of 2023, a 70% decline compared to the same period in 2022 and the lowest first nine months total since 1999. Just five new issues were recorded in the region, a low not seen since 2000.
- South African retail firm Pepkor Holdings, real estate company CBo Territoria, and mining development company Premier African Minerals were the only companies in the region to raise new equity funds during the first nine months of 2023. No initial public offerings were recorded.
- Morgan Stanley and Capitalmind Investec shared first place in the Sub-Saharan African ECM underwriting league table during the first nine months of 2023.

## LARGEST SUB-SAHARAN AFRICA DEALS, YTD

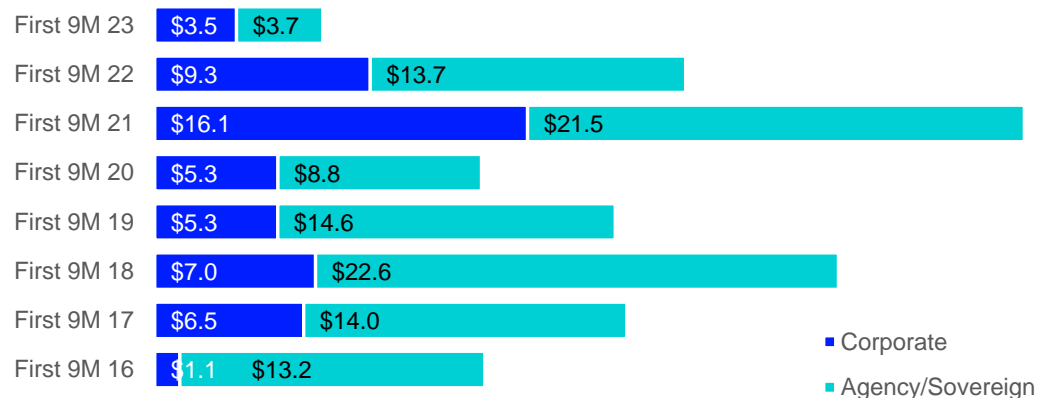
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$276.19	Pepkor Holdings Ltd	South Africa	Retail	Follow -On	Johannesburg	2/9/2023
\$16.45	CBo Territoria SA	Reunion	Real Estate	Convertible	Euro Access	6/30/2023
\$11.39	Premier African Minerals Ltd	South Africa	Materials	Follow -On	London AIM	8/25/2023
\$2.20	Premier African Minerals Ltd	South Africa	Materials	Follow -On	London AIM	5/15/2023
\$0.76	Premier African Minerals Ltd	South Africa	Materials	Follow -On	London 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\$7.3 billion during the first nine months of 2023, down 68% compared to year ago levels and the weakest opening nine-months for DCM activity in the region since 2008.
- A total of 38 new offerings were brought to market during the first nine months of 2023, a 37% decline compared to a year ago and a four-year low.
- Ivory Coast was the most active issuer nation during the first nine months of 2023, accounting for 51% of total bond proceeds, followed by South Africa (31%).
- Government & Agency issuers accounted for 51% of proceeds raised during first nine months of 2023, while Financials issuance accounts for 35%.
- JP Morgan took the top spot in the Sub-Saharan African bond underwriting league table during the first nine months of 2023, with US\$1.2 billion of related proceeds, or a 16% market share.

## LARGEST SUB-SAHARAN AFRICA DEALS, YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Macro Sector	Currency	Issue Date
\$1.99	African Development Bank	Ivory Coast	Government & Agencies	US Dollar	3/7/2023
\$1.00	Transnet Ltd	South Africa	Industrials	US Dollar	1/30/2023
\$1.00	Sasol Financing Usa LLC	South Africa	Financials	US Dollar	4/26/2023
\$0.50	Gabon Blue Bond Trust Series 2	Gabon	Financials	US Dollar	8/7/2023
\$0.41	Caisse Des Depots Et Consignations	Gabon	Financials	British Pound	5/16/2023
\$0.39	African Development Bank	Ivory Coast	Government & Agencies	British Pound	7/20/2023
\$0.30	Mauritius Commercial Bank Ltd	Mauritius	Financials	US Dollar	4/19/2023
\$0.20	Investec PLC	South Africa	Financials	British Pound	2/6/2023

# Sub-Saharan Africa Investment Banking Review: League Tables

## SUB-SAHARAN AFRICAN INVESTMENT BANKING FEES

Bank	Rank 2023	Rank 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Lazard	1	28	9.1%	8.2	\$38.5	934%
JP Morgan	2	15	8.6%	6.1	\$36.4	242%
Standard Bank Group Ltd	3	3	6.3%	0.2	\$26.6	4%
Citi	4	2	5.8%	-0.8	\$24.6	-12%
Standard Chartered PLC	5	8	5.0%	1.5	\$21.2	46%
Moelis & Co	6	13	4.6%	1.8	\$19.6	65%
Natixis	7	48	4.6%	4.3	\$19.4	1683%
Sumitomo Mitsui Finl Grp Inc	8	25	4.3%	3.3	\$18.3	329%
Mitsubishi UFJ Financial Grou	9	33	4.3%	3.7	\$18.1	639%
FirstRand Bank	10	10	4.0%	0.8	\$17.1	24%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$423.6</b>	<b>0%</b>

## SUB-SAHARAN AFRICAN EQUITY & EQUITY RELATED

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Capitalmind Investec	1*	2	45.9	\$ 138.1	19%	1
Morgan Stanley	1*	3	45.9	\$ 138.1	20%	1
Octo Finances SA	3	0	5.5	\$ 16.5	-	1
CMC Markets PLC	4	0	2.7	\$ 8.0	-	3
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 300.6</b>	<b>-70%</b>	<b>5</b>

## ANNOUNCED ANY SUB-SAHARAN AFRICAN INVOLVEMENT M&A

Financial Advisor	Rank 2023	Rank 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	17*	29.9	\$ 4,251.6	774%	3
Goldman Sachs & Co	2	8	28.4	\$ 4,036.6	52%	3
Barclays	3*	0	28.0	\$ 3,986.6	-	1
Jefferies LLC	3*	38	28.0	\$ 3,986.6	6834%	1
BofA Securities Inc	5	11	12.6	\$ 1,793.2	-3%	4
Citi	6	7	7.5	\$ 1,065.9	-69%	3
Capitalmind Investec	7*	16	7.3	\$ 1,041.4	66%	2
Natixis	7*	14	7.3	\$ 1,041.4	-39%	1
Standard Chartered PLC	9	2	7.0	\$ 1,000.0	-88%	1
Java Capital (Proprietary) Ltd	10	28	2.5	\$ 354.0	152%	4
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 14,234.3</b>	<b>-58%</b>	<b>551</b>

## SUB-SAHARAN AFRICAN DEBT

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
JP Morgan	1	3	16.4	\$ 1,192.0	-34%	12
BofA Securities Inc	2	14	8.9	\$ 650.5	14%	3
TD Securities Inc	3	13	7.9	\$ 571.7	-11%	4
Deutsche Bank	4	2	7.8	\$ 564.2	-81%	3
Credit Agricole CIB	5	12	6.2	\$ 448.9	-34%	2
Barclays	6	11	5.5	\$ 398.9	-43%	1
RBC Capital Markets	7	21	5.0	\$ 362.3	77%	5
Sumitomo Mitsui Finl Grp Inc	8	27*	4.6	\$ 334.2	134%	3
Absa Group Ltd	9*	6	4.6	\$ 333.3	-75%	1
ICBC	9*	31	4.6	\$ 333.3	138%	1
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 7,274.8</b>	<b>-68%</b>	<b>38</b>



REFINITIV<sup>®</sup>  
**WORKSPACE**  
INVESTMENT BANKERS

# ACCESS TIMELY MARKET INTELLIGENCE


Through research reports, weekly investment banking scorecards, deals snapshots, and our industry-leading quarterly reviews.

Search for **DEALINTEL**  
in Refinitiv Workspace

An LSEG Business



REFINITIV WORKSPACE

REFINITIV<sup>®</sup>  


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

## CONTACT US

### AMERICAS:

Matthew Toole  
[matthew.toole@lseg.com](mailto:matthew.toole@lseg.com)

### EMEA:

Lucille Jones  
[lucille.jones@lseg.com](mailto:lucille.jones@lseg.com)

### ASIA PACIFIC:

Elaine Tan  
[elaine.tan@lseg.com](mailto:elaine.tan@lseg.com)



Deals Intelligence Website



On-Demand

## ABOUT REFINITIV

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

Now, as part of LSEG we are underpinned by the strength and stability of a more than 300-year-old organisation, broadening our capacity to positively impact the financial community —be it in trading and banking, investment, wealth, customer and third-party risk, and enterprise data solutions. For more information, go to [www.refinitiv.com](http://www.refinitiv.com).

## ABOUT DEALS INTELLIGENCE

Refinitiv 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 [www.refinitiv.com/dealsintelligence](http://www.refinitiv.com/dealsintelligence)

While Refinitiv 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 Refinitiv 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. Refinitiv 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. Refinitiv 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 Refinitiv's standard league table criteria.

© 2020 Refinitiv. All rights reserved.