

DEALS INTELLIGENCE

# Sub-Saharan Africa Investment Banking Review First Nine Months 2024



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


## HIGHLIGHTS


<b>SUB-SAHARAN AFRICAN INVESTMENT BANKING FEES</b> <b>\$183.9 million</b> DOWN -58%	<b>TOP IB FEE EARNER</b> <b>JP Morgan</b>
<b>ANY SUB-SAHARAN AFRICAN INVOLVEMENT M&amp;A</b> <b>\$33.4 billion</b> UP 117%	<b>M&amp;A TOP FINANCIAL ADVISOR</b> <b>Morgan Stanley</b>
<b>SUB-SAHARAN AFRICAN ECM PROCEEDS</b> <b>\$1.9 billion</b> UP 288%	<b>ECM TOP BOOK RUNNER</b> <b>Capitalmind Investec</b>
<b>SUB-SAHARAN AFRICAN DCM PROCEEDS</b> <b>\$14.0 billion</b> UP 90%	<b>DCM TOP BOOK RUNNER</b> <b>Citi</b>


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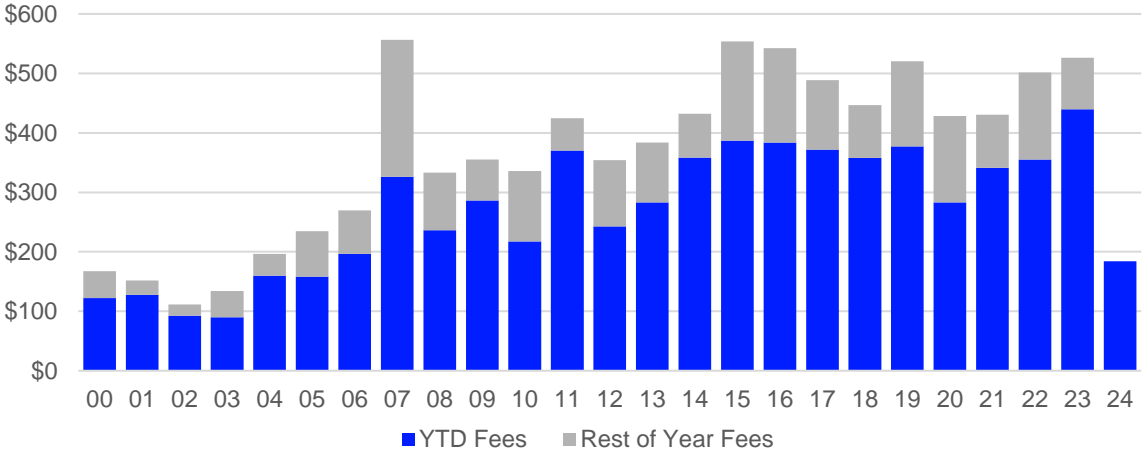
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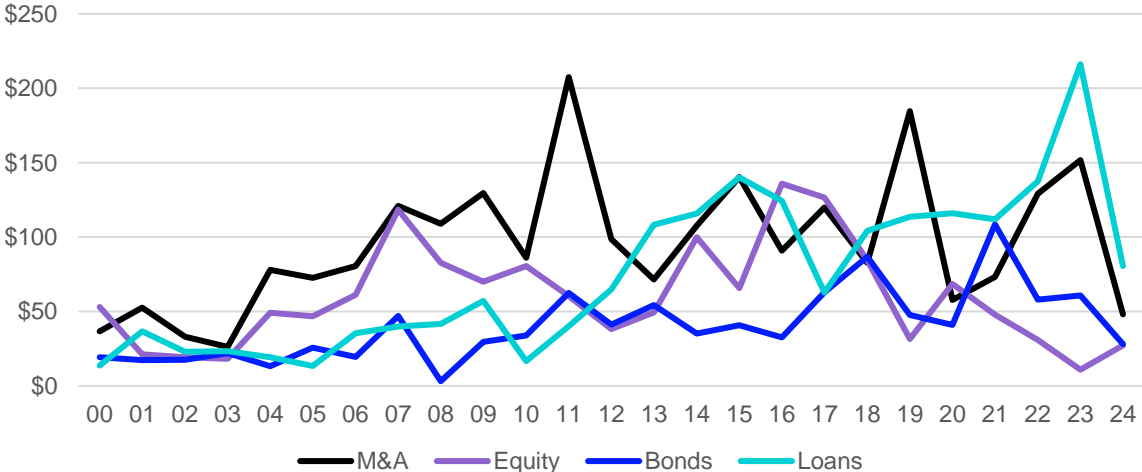
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# Sub-Saharan Africa Investment Banking Review: Investment Banking Fees

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



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



**KEY HIGHLIGHTS**

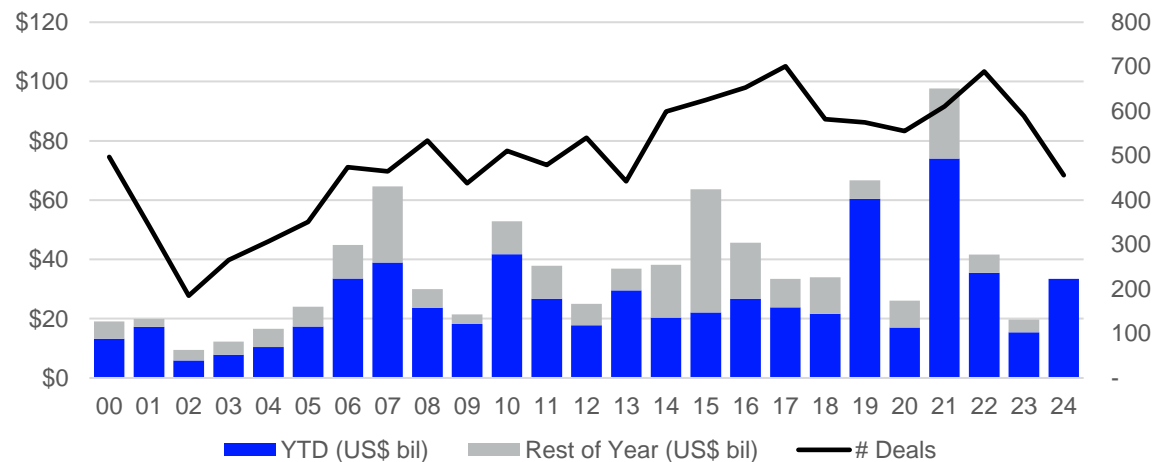
- An estimated US\$183.9 million worth of investment banking fees were generated in Sub-Saharan Africa during the first nine months of 2024, 58% less than the value recorded a year ago and the lowest first nine months total since 2005.
- Advisory fees earned from completed M&A transactions in the region totalled US\$48.0 million, less than one-third of the value recorded last year at this time and the lowest first nine-month total since 2003.
- Syndicated lending fees declined 63% to US\$80.6 million during the first nine months of 2024, while debt capital markets underwriting fees declined 54% to US\$28.0 million.
- Equity capital markets underwriting fees totalled US\$27.3 million, up 150% from 2023 which saw the lowest first nine-month total since our records began in 2000.
- Forty-three percent of all Sub-Saharan African fees were generated in South Africa in the first nine months of 2024, followed by Nigeria (26%).
- JP Morgan earned the most investment banking fees in the region during the first nine months of 2024, a total of US\$15.4 million or an 8.4% share of the total fee pool.

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

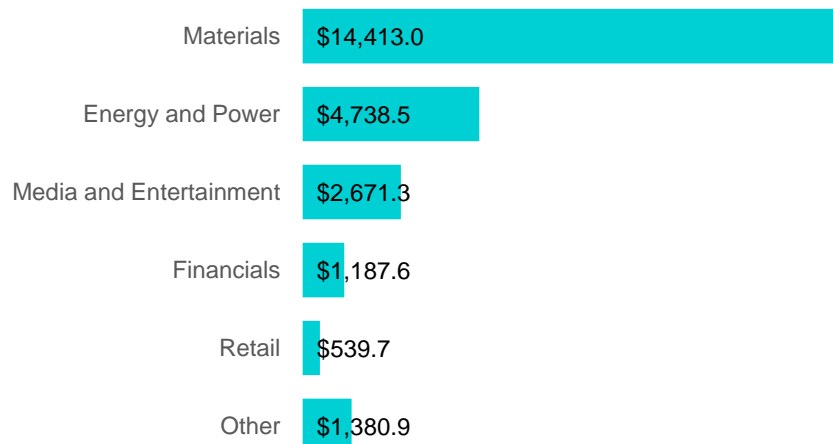


# Sub-Saharan Africa Investment Banking Review: Mergers & Acquisitions

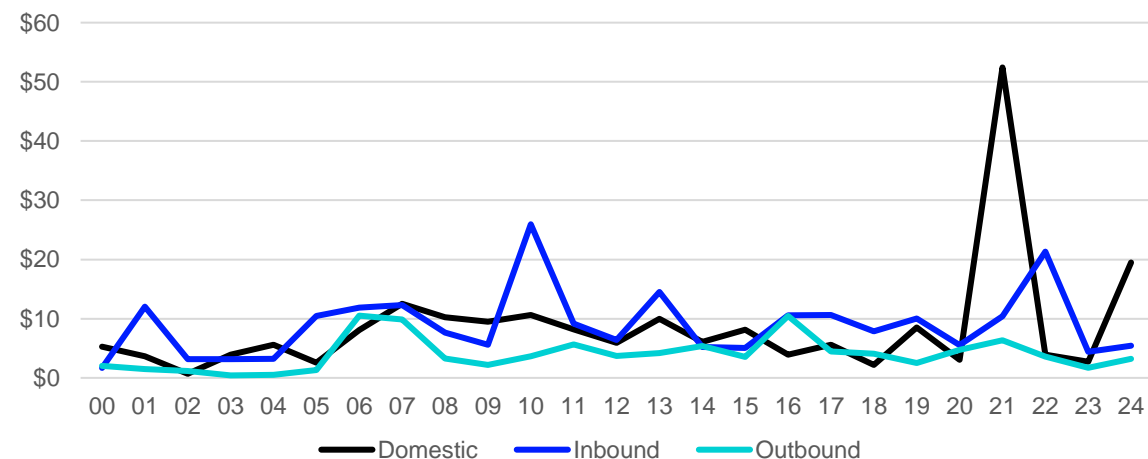
ANY SUB-SAHARAN AFRICAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

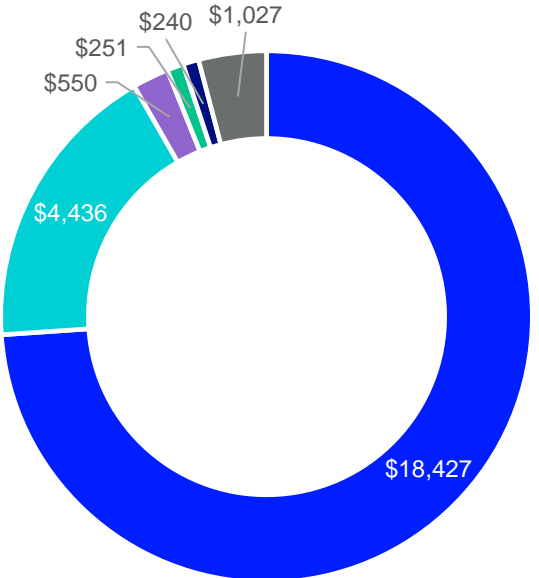


## KEY HIGHLIGHTS

- The value of announced M&A transactions with any Sub-Saharan African involvement reached US\$33.4 billion during the first nine months of 2024, more than double the value recorded a year ago. The number of deals announced in the region declined 23% from last year at this time.
- Deals involving a Sub-Saharan African target totalled US\$24.9 billion during the first nine months of 2024, more than three-times the value recorded in the first nine months of 2023 as inbound deals, involving a non-Sub Saharan African acquiror, increased 24% and domestic M&A saw a seven-fold increase in value.
- The materials sector was most active, accounting for 58% of Sub-Saharan African target M&A during the first nine months of 2024, boosted by Anglo American's planned spin offs of its platinum and iron ore businesses. Energy & power followed with 19%, with deals including 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\$3.2 billion in the first nine months of 2024, 86% more than year ago levels with the announcement that Johannesburg-based gold producer Gold Fields would buy Canadian miner Osisko Mining for US\$1.3 billion.
- Morgan Stanley took first place in the any Sub-Saharan African involvement announced M&A financial advisor league table during the first nine months of 2024, with a 46% market share.

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

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



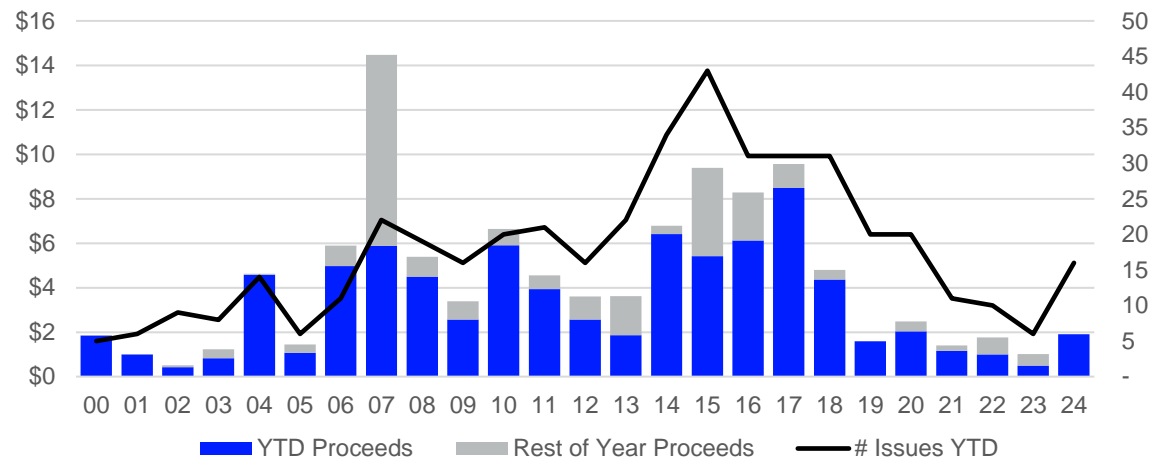
- South Africa
- Nigeria
- Zimbabwe
- Uganda
- Madagascar
- Other

**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
\$1,255	Osisko Mining Inc	Canada	Materials	Gold Fields Ltd	Pending	8/12/2024
\$1,129	Hexagon Holdco Sarl	Germany	Real Estate	Safari Bidco Sarl	Pending	9/2/2024
\$860	SPDC JV	Nigeria	Energy and Power	Chappal Energies Mauritius Ltd	Pending	7/17/2024
\$800	Ambuja Cements Ltd	India	Materials	Holderind Investments Ltd	Completed	3/28/2024
\$783	Nigerian AGIP of Oil Co Ltd	Nigeria	Energy and Power	Oando PLC	Completed	8/22/2024
\$730	Assala Energy Holdings Ltd	United Kingdom	Energy and Power	Gabon Oil Co	Completed	2/19/2024

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

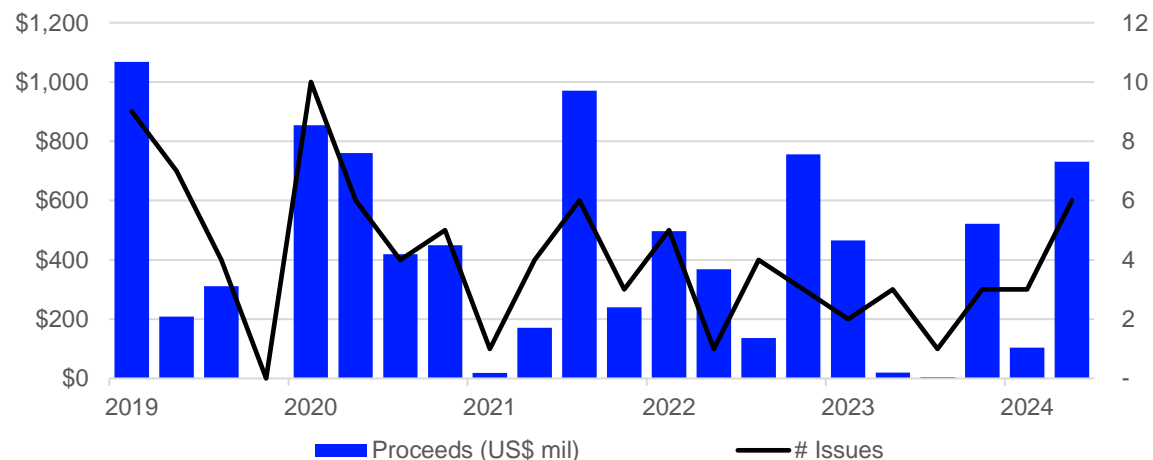
## SUB-SAHARAN AFRICAN EQUITY ISSUANCE (US\$ BIL)



## KEY HIGHLIGHTS

- Sub-Saharan African equity and equity-related issuance totalled US\$1.9 billion during the first nine months of 2024, nearly four-times the proceeds raised during the same period in 2023 and the highest January to September total since 2020. The third quarter of 2024 saw US\$1.1 billion raised in the region, the highest quarterly total in more than five years.
- There were no initial public offerings recorded in the region during the first nine months of 2024. Proceeds were raised entirely from follow-on offerings, which included a US\$493.8 million raise by South Africa's Pepkor Holdings in June and a US\$401.5 million share sale from Anglo American Platinum.
- Capitalmind Investec took first place in the Sub-Saharan African ECM underwriting league table during the first nine months of 2024, with a 19% market share. Morgan Stanley and Standard Bank followed in second and third positions.

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

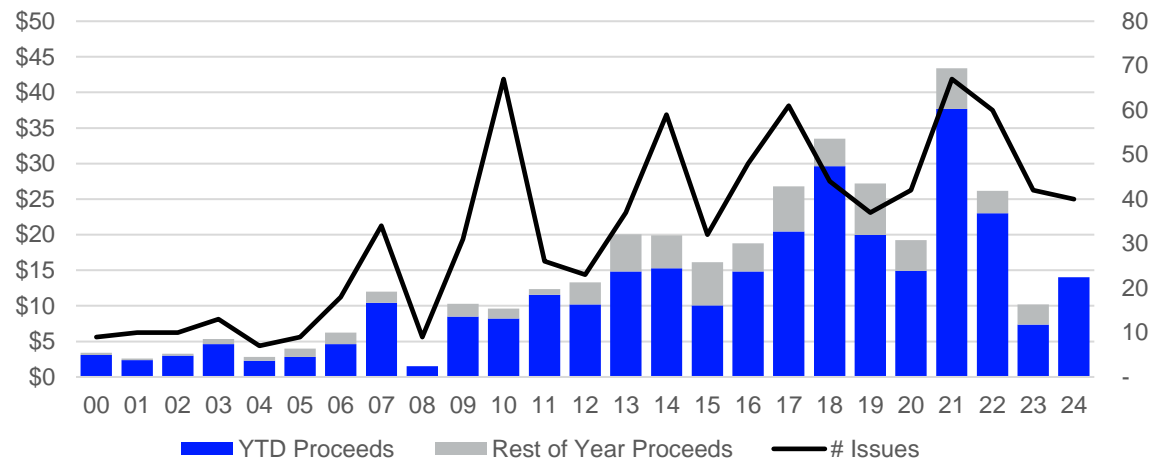


## LARGEST SUB-SAHARAN AFRICA DEALS, YTD

Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$493.78	Pepkor Holdings Ltd	South Africa	Retail	Follow -On	Johannesbu	6/25/2024
\$401.51	Anglo American Platinum Ltd	South Africa	Materials	Follow -On	Johannesbu	9/11/2024
\$226.46	Access Holdings PLC	Nigeria	Financials	Follow -On	Nigeria	8/23/2024
\$218.88	Pick n Pay Stores Ltd	South Africa	Retail	Follow -On	Johannesbu	8/2/2024
\$149.94	Momentum Metropolitan Holdings Ltd	South Africa	Financials	Follow -On	Johannesbu	6/18/2024
\$83.60	Vukile Property Fund Ltd	South Africa	Real Estate	Follow -On	Johannesbu	9/10/2024
\$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

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

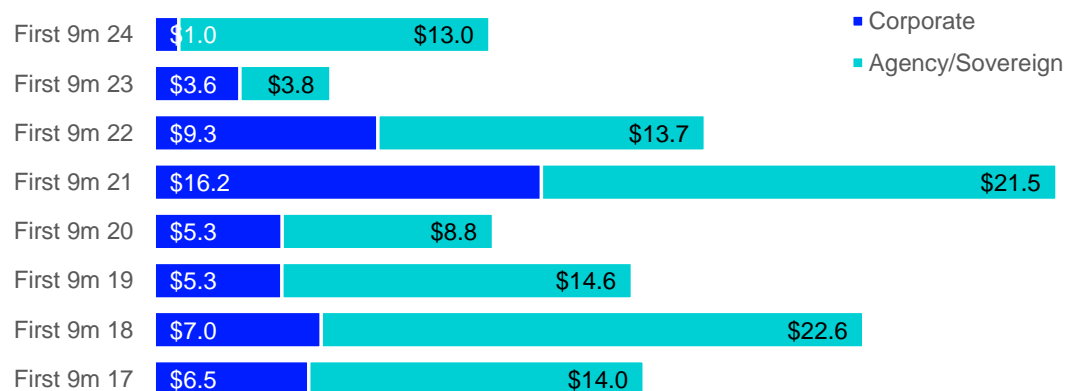
## SUB-SAHARAN AFRICAN BOND ISSUANCE (US\$ BIL)



## KEY HIGHLIGHTS

- Sub-Saharan African bond issuance totalled US\$14.0 billion during the first nine months of 2024, 90% more than the value recorded last year at this time and a two-year high.
- A total of 40 new offerings were brought to market during the first nine months of 2024, 2 less than a year ago and a five-year low.
- Ivory Coast was the most active issuer nation during the first nine months of 2024 accounting for 68% of total bond proceeds, followed by Kenya (10%).
- Government & Agencies issuance accounted for 93% of proceeds raised during the first nine months of 2024, with the remaining 7% raised by issuers in the financial sector.
- Citi took the top spot in the Sub-Saharan African bond bookrunner ranking during the first nine months of 2024 with US\$2.7 billion of related proceeds, or a 20% 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
\$1.99	African Development Bank	Ivory Coast	Government and Agencies	US Dollar	9/10/2024
\$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

# 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	3	8.4%	1.4	\$15.4	-50%
Standard Bank Group Ltd	2	6	7.8%	3.3	\$14.3	-27%
Standard Chartered PLC	3	7	6.0%	1.9	\$10.9	-39%
FirstRand Bank	4	14	4.6%	2.0	\$8.4	-24%
Capitalmind Investec	5	24	4.6%	3.7	\$8.4	115%
Barclays	6	38	3.8%	3.5	\$7.0	358%
Citi	7	4	3.5%	-1.3	\$6.5	-69%
MashreqBank PSC	8	39	3.5%	3.2	\$6.5	329%
BofA Securities Inc	9	13	3.4%	0.6	\$6.3	-50%
Rothschild & Co	10	10	3.2%	0.0	\$5.8	-59%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$183.9</b>	<b>-58%</b>

## SUB-SAHARAN AFRICAN EQUITY & EQUITY RELATED

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Capitalmind Investec	1	1	19.1	\$ 362.5	80%	5
Morgan Stanley	2	2	18.5	\$ 350.7	154%	2
Standard Bank Group Ltd	3	3*	15.1	\$ 287.4	355%	5
Chapel Hill Denham Group	4		11.9	\$ 226.5	-	1
Goldman Sachs & Co	5		10.6	\$ 200.8	-	1
Barclays	6*		8.7	\$ 164.6	-	1
JP Morgan	6*		8.7	\$ 164.6	-	1
FirstRand Bank	8	3*	3.7	\$ 70.4	11%	2
Absa Group Ltd	9		2.9	\$ 54.5	-	1
IC Securities(Ghana)Ltd	10		0.5	\$ 9.8	-	1
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 1,900.2</b>	<b>288%</b>	<b>16</b>

## 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	35*	46.1	\$ 15,405.0	-	4
Goldman Sachs & Co	2	2	39.7	\$ 13,273.0	229%	4
Centerview Partners LLC	3		38.2	\$ 12,755.5	-	2
BofA Securities Inc	4	5	11.6	\$ 3,878.5	48%	4
Citi	5	6	10.1	\$ 3,379.5	217%	2
JP Morgan	6	1	9.6	\$ 3,199.2	-25%	5
Standard Bank Group Ltd	7	17	9.0	\$ 2,999.2	2549%	3
BNP Paribas SA	8*	35*	7.9	\$ 2,649.5	-	1
Credit Agricole CIB	8*		7.9	\$ 2,649.5	-	1
PricewaterhouseCoopers	10	35*	7.2	\$ 2,418.5	-	6
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 33,415.4</b>	<b>117%</b>	<b>456</b>

## SUB-SAHARAN AFRICAN DEBT

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	13	19.6	\$ 2,743.6	1383%	9
JP Morgan	2	1	14.3	\$ 1,996.4	61%	12
BNP Paribas SA	3	27	9.5	\$ 1,329.5	4192%	7
BofA Securities Inc	4	2	8.0	\$ 1,123.0	73%	6
Morgan Stanley	5	26	6.2	\$ 862.8	2477%	3
Societe Generale	6		5.3	\$ 745.2	-	3
Standard Bank Group Ltd	7		5.2	\$ 729.5	-	1
Deutsche Bank	8	4	4.4	\$ 621.8	10%	4
Credit Agricole CIB	9	5	4.4	\$ 610.3	36%	4
Goldman Sachs & Co	10		4.2	\$ 586.2	-	2
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 14,010.8</b>	<b>90%</b>	<b>40</b>



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