

Sub-Saharan Africa Investment Banking Review First Nine Months 2022

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Sub-Saharan Africa Investment Banking Review: Highlights

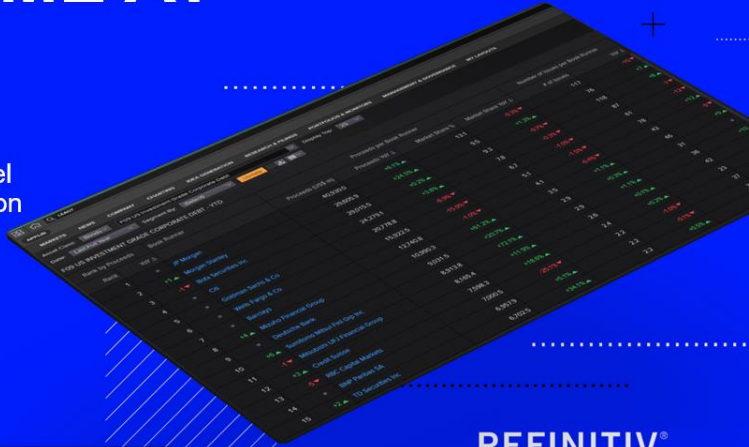
HIGHLIGHTS


<p>SUB-SAHARAN AFRICAN IB FEES</p> <p>\$327.5 million</p> <p>DOWN -21%</p>	<p>TOP IB FEE EARNER YTD</p> <p>Citi</p>
<p>ANY SUB-SAHARAN AFRICAN INV. M&A</p> <p>\$39.6 billion</p> <p>DOWN -50%</p>	<p>M&A TOP FINANCIAL ADVISOR YTD</p> <p>Scotiabank</p>
<p>SUB-SAHARAN AFRICAN ECM PROCEEDS</p> <p>\$993.2 million</p> <p>DOWN -15%</p>	<p>ECM TOP BOOK RUNNER YTD</p> <p>Citi</p>
<p>SUB-SAHARAN AFRICAN DCM PROCEEDS</p> <p>\$21.6 billion</p> <p>DOWN -43%</p>	<p>DCM TOP BOOK RUNNER YTD</p> <p>Citi</p>

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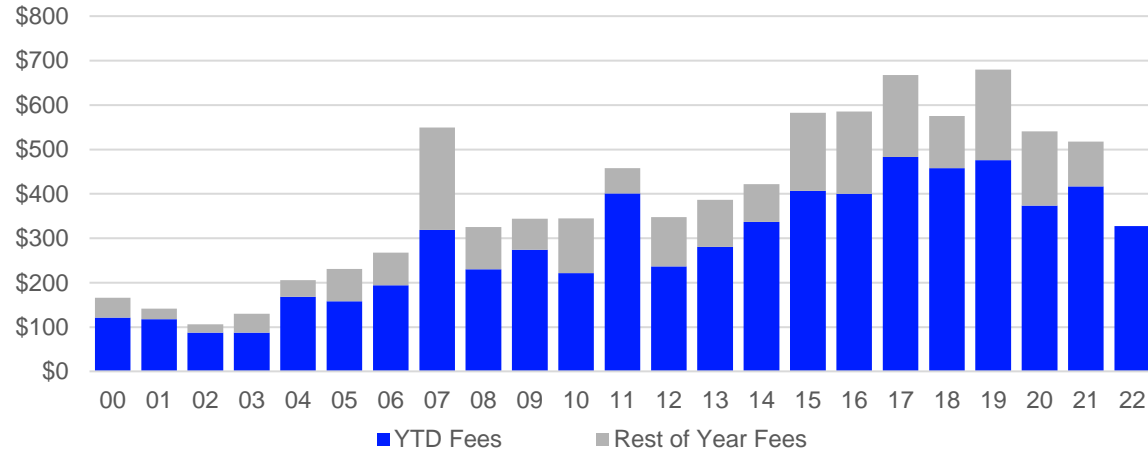


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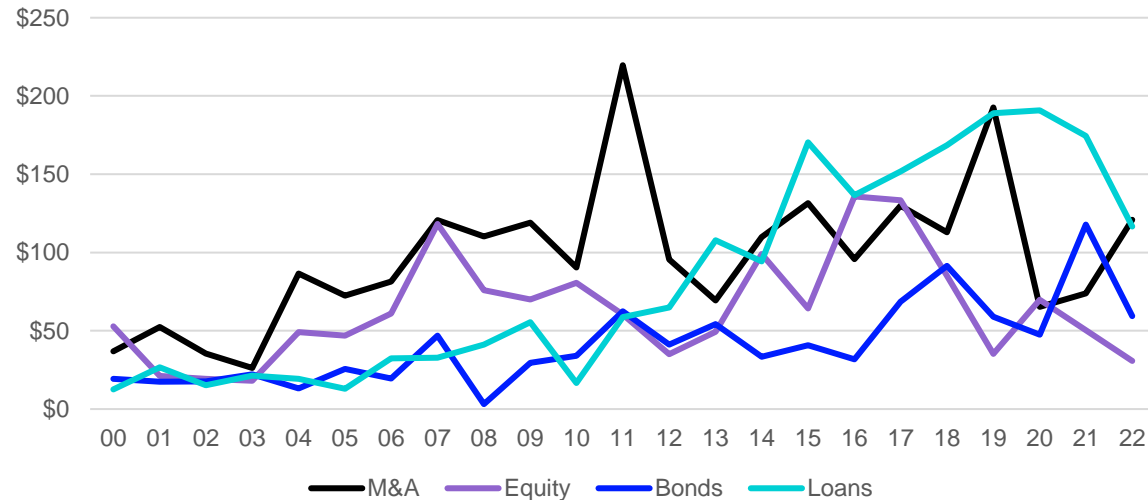
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Sub-Saharan Africa Investment Banking Review: Investment Banking Fees

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



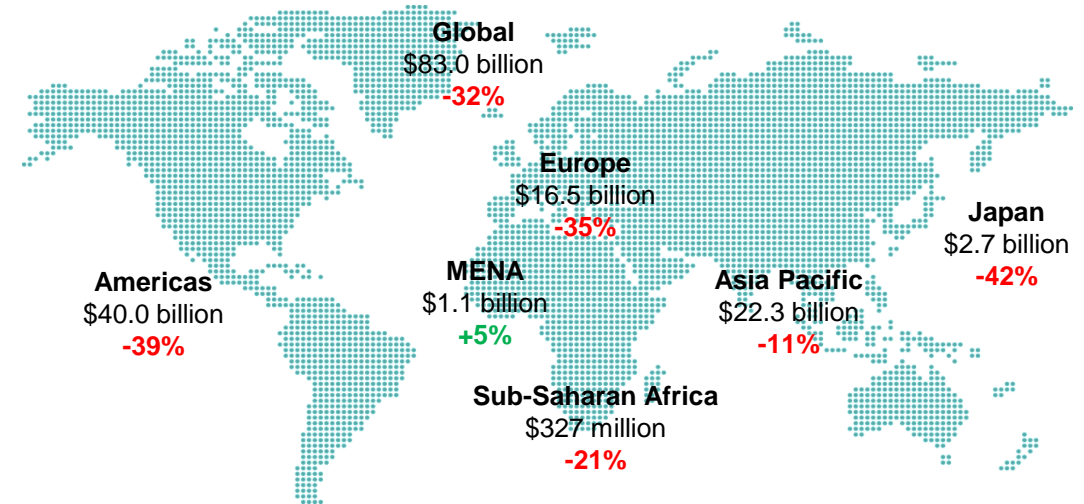
SUB-SAHARAN AFRICAN IB FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

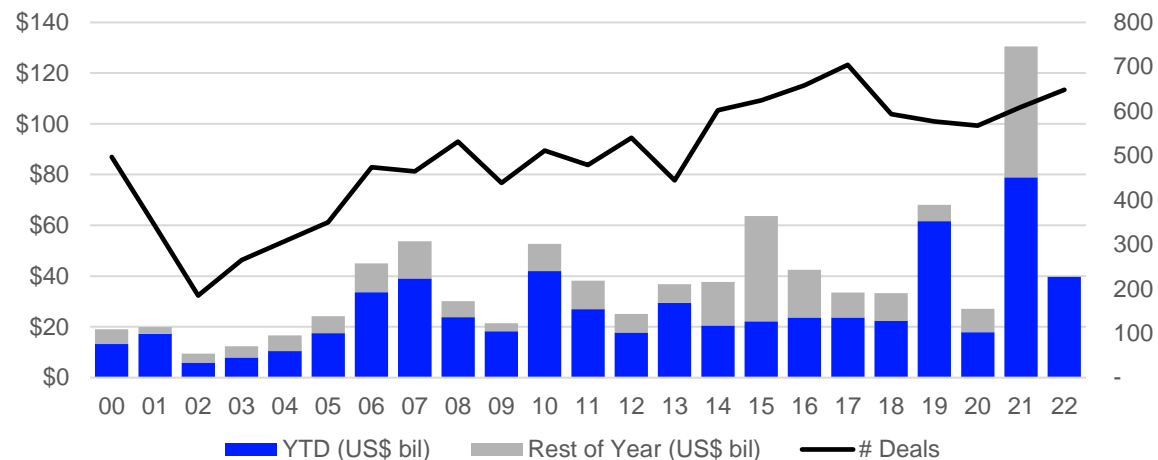
- An estimated US\$327.5 million worth of investment banking fees were generated in Sub Saharan Africa during the first nine months of 2022, 21% less than the same period in 2021 and the lowest first nine-month total in the region since 2013. Fees totalled US\$112.9 million during the third quarter of 2022, an increase of 46% from the previous quarter.
- Advisory fees earned from completed M&A transactions in the region reached US\$120.8 million, a 64% increase from the first nine months of last year and a three-year high. Equity capital markets underwriting fees declined 39% to US\$30.8 million, the lowest first nine-month total since 2003, while debt capital markets fees declined 50% to US\$59.3 million. Syndicated lending fees declined 33% to US\$116.6 million, the lowest first nine-month total since 2014.
- Seventy-two percent of all Sub-Saharan African fees were generated in South Africa during the first nine months of 2022, followed by Mauritius (10%) and Nigeria (5%).
- Citi earned the most investment banking fees in the region during the first nine months of 2022, a total of US\$26.7 million or an 8% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON

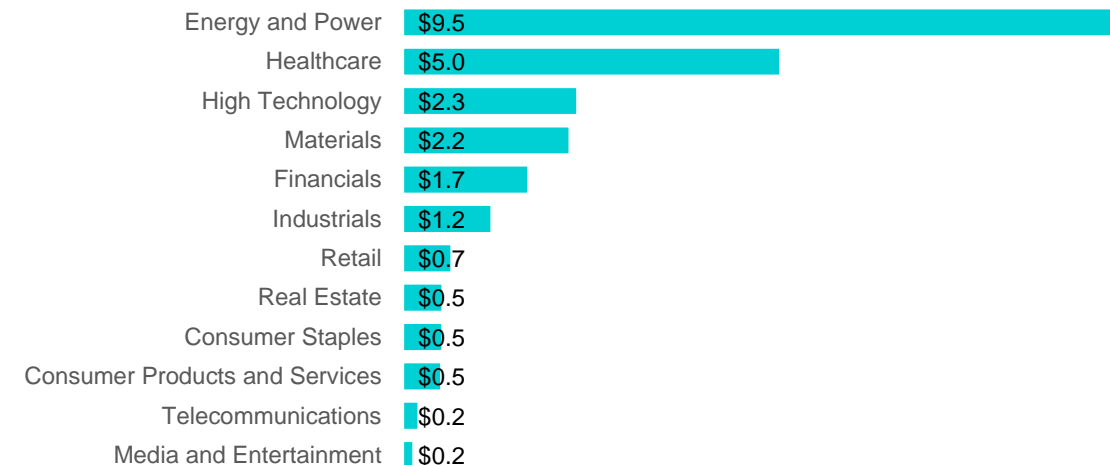


Sub-Saharan Africa Investment Banking Review: Mergers & Acquisitions

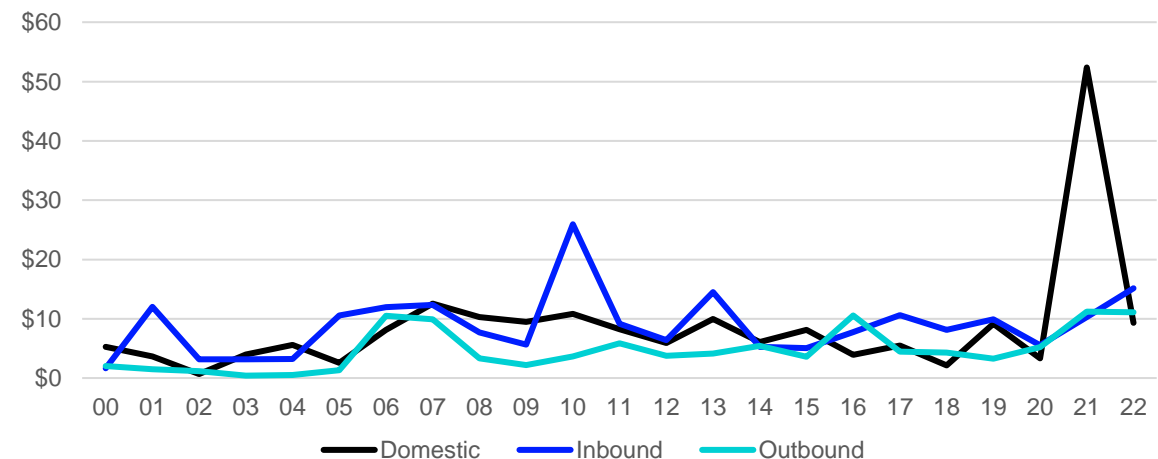
ANY SUB-SAHARAN AFRICAN INVOLVEMENT ANNOUNCED M&A VOLUMES



SUB-SAHARAN AFRICAN TARGET M&A BY TARGET SECTOR (US\$ BIL)



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

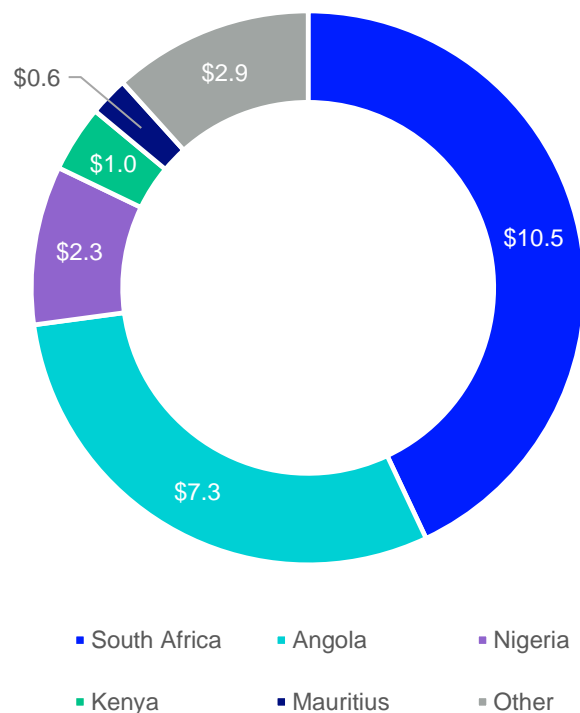


KEY HIGHLIGHTS

- The value of announced M&A transactions with any Sub-Saharan African involvement reached US\$39.6 billion during the first nine months of 2022, 50% less than the value recorded during the same period in 2021. Despite the decline in value, the number of deal announcements in the region increased 6% from last year to the highest first nine-month total since 2017.
- Deals involving a Sub-Saharan African target totalled US\$24.4 billion during the first nine months of 2022, down 61% from the same period last year but higher than the level recorded during each of the previous seven years. Domestic deals declined 82% from last year's record high value to US\$9.3 billion, while inbound deals increased 47% to US\$15.1 billion as the number of transactions increased 11% to an all-time high of 243.
- Sub-Saharan African outbound M&A totalled US\$11.1 billion, down 1% from last year but the second highest first nine-month total since our records began in 1980.
- The Energy & Power sector was most active, with deals targeting energy & power companies accounting for 39% of Sub-Saharan African target M&A during the first nine months of 2022, followed by Healthcare with 20%. South Africa was the most targeted nation, followed by Angola and Nigeria.
- Scotiabank topped the any Sub-Saharan African involvement announced M&A financial advisor league table during the first nine months of 2022.

Sub-Saharan Africa Investment Banking Review: Mergers & Acquisitions

SUB-SAHARAN AFRICAN TARGET M&A BY TARGET NATION (US\$ BIL)

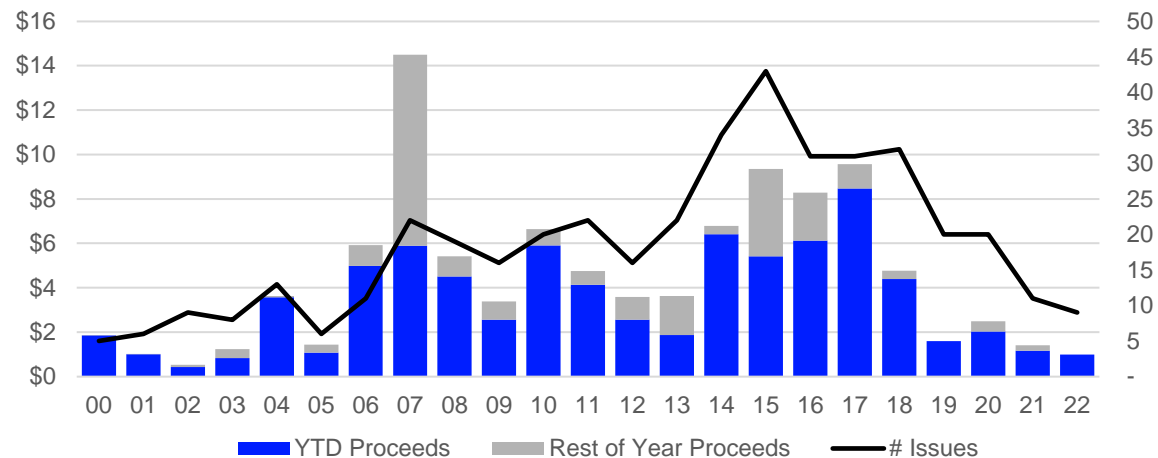


TOP DEALS WITH SUB-SAHARAN AFRICA INVOLVEMENT

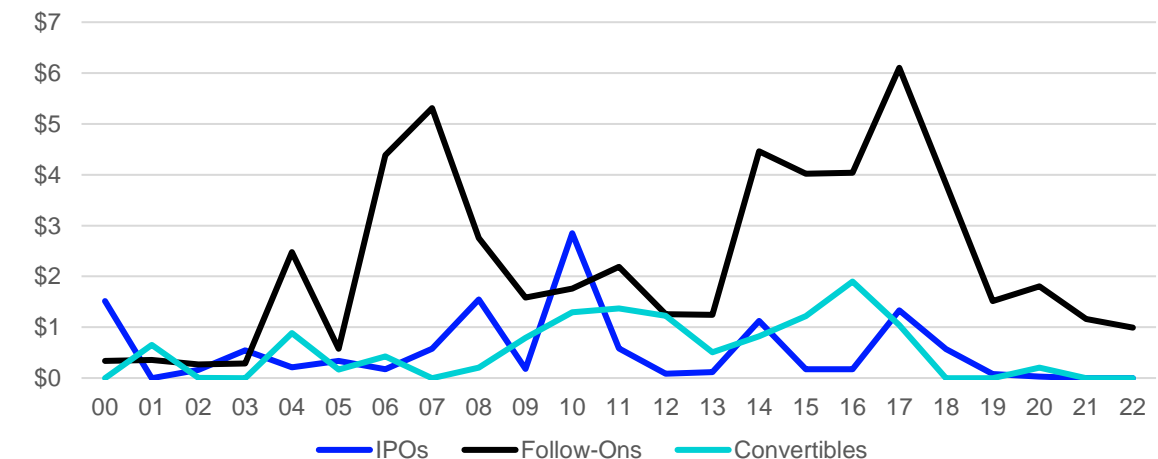
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$7.3	Yamana Gold Inc	Canada	Materials	Gold Fields Ltd	Pending	5/31/2022
\$6.8	Bp Plc-Angolan Oil & Gas Bus	Angola	Energy and Power	Eni Spa-Angolan Oil & Gas Bus	Completed	3/11/2022
\$4.9	Mediclinic International PLC	South Africa	Healthcare	Manta Bidco Ltd	Pending	6/9/2022
\$1.8	iFood Holdings BV	Brazil	High Technology	MIH Mobile Holdings BV	Pending	8/19/2022
\$1.8	Bharti Airtel Ltd	India	Telecommunications	Bharti Telecom Ltd	Completed	8/25/2022
\$1.7	TDE Investments (Pty) Ltd	South Africa	High Technology	Digital Titan Pty Ltd	Completed	1/3/2022
\$1.6	Mobil Producing Nigeria	Nigeria	Energy and Power	Seplat Energy Offshore Ltd	Pending	2/25/2022
\$0.7	Grindrod Ltd	South Africa	Industrials	African Bank Holdings Ltd	Pending	5/26/2022
\$0.5	Offshore Angola Block 15/06	Angola	Energy and Power	Sungara Energies Ltd	Pending	4/28/2022
\$0.5	IIFL Wealth Management Ltd	India	Financials	BC Asia Investments X Ltd	Pending	3/30/2022

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

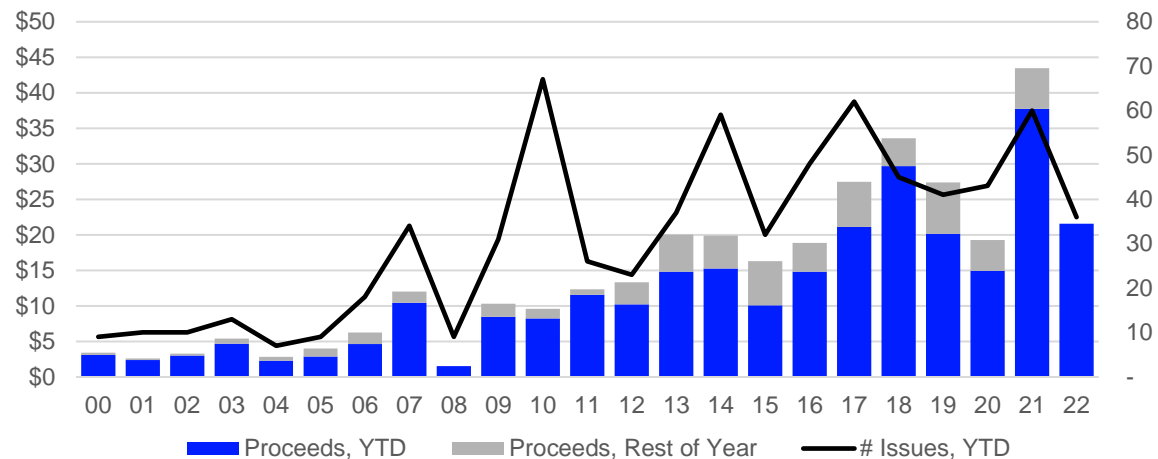
- Sub-Saharan African equity and equity-related issuance totalled US\$993.2 million during the first nine months of 2022, the lowest first nine-month total since 2003. Proceeds raised by companies in the region declined 15% compared to the first nine months of 2021, while the number of issues fell 18%.
- All proceeds were raised by follow-on issuance with Pepkor Holdings, MTN Nigeria Communications and South African coal exporter ThungelaResources among those in the region raising new equity funds from follow-ons. No convertible or initial public offerings were recorded in Sub-Saharan Africa during the first nine months of 2022.
- Issuers in South Africa raised more in the equity capital markets than any other Sub-Saharan African nation during the first nine months of 2022, a total of US\$716.1 million, while Nigerian issuers raised a combined US\$277.1 million.
- Citi took first place in the Sub-Saharan African ECM underwriting league table during the first nine months of 2022 with a 37% market share.

LARGEST SUB-SAHARAN AFRICA DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.37	Pepkor Holdings Ltd	South Africa	Retail	Follow-On	JOH	5/3/2022
\$0.27	MTN Nigeria Communications PLC	Nigeria	Telecommunications	Follow-On	NIGER	2/1/2022
\$0.12	Thungela Resources Ltd	South Africa	Materials	Follow-On	JOH	3/25/2022
\$0.07	Transaction Capital Ltd	South Africa	Financials	Follow-On	JOH	9/9/2022
\$0.07	Equites Property Fund Ltd	South Africa	Real Estate	Follow-On	JOH	2/17/2022
\$0.04	Afrimat Ltd	South Africa	Industrials	Follow-On	JOH	7/28/2022
\$0.04	Stor-Age Property REIT Ltd	South Africa	Real Estate	Follow-On	JOH	1/20/2022
\$0.02	Afritin Mining Ltd	South Africa	Materials	Follow-On	AIM	9/16/2022

Sub-Saharan Africa Investment Banking Review: Debt Capital Markets

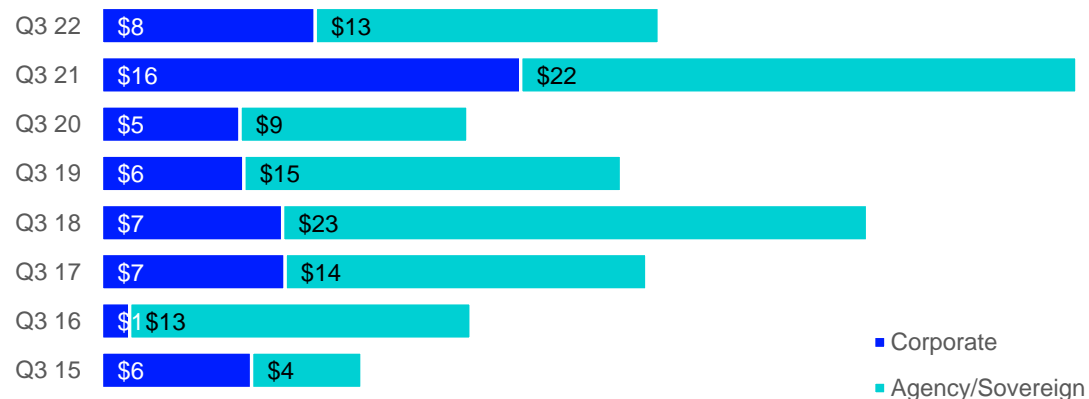
SUB-SAHARAN AFRICAN BOND ISSUANCE (US\$ BIL)



KEY HIGHLIGHTS

- Sub-Saharan African debt issuance totalled US\$21.6 billion during the first nine months of 2022, down 43% from the value recorded during the same period in 2021. The number of issues declined 40% from last year at this time.
- US\$4.2 billion was raised during the third quarter of 2022, down 35% from the previous quarter and the lowest quarterly total in two years.
- South Africa was the most active issuer nation during the first nine months of 2022, accounting for 47% of total bond proceeds, followed by Ivory Coast (27%) and Nigeria (10%).
- Government & agency issuers account for 62% of proceeds raised during the first nine months of 2022, while issuers in the technology sector account for 24%.
- Citi took the top spot in the Sub-Saharan African bond bookrunner ranking during the first nine months of 2022, with US\$3.1 billion of related proceeds, or a 14% market share.

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



LARGEST SUB-SAHARAN AFRICA DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issuer Macro Sector	Currency	Issue Date
\$3.25	Prosus NV	South Africa	High Technology	U.S. Dollar	1/11/2022
\$3.00	South Africa	South Africa	Government and Agencies	U.S. Dollar	4/11/2022
\$2.00	Prosus NV	South Africa	High Technology	EURO	1/12/2022
\$2.00	Royal Caribbean Cruises Ltd	Liberia	Industrials	U.S. Dollar	9/22/2022
\$1.75	Republic of Angola	Angola	Government and Agencies	U.S. Dollar	4/7/2022
\$1.59	South Africa	South Africa	Government and Agencies	South African Rand	7/7/2022
\$1.36	African Development Bank	Ivory Coast	Government and Agencies	EURO	3/15/2022
\$1.25	Federal Republic of Nigeria	Nigeria	Government and Agencies	U.S. Dollar	3/17/2022

Sub-Saharan Africa Investment Banking Review: Deals Matrix

SUB-SAHARAN AFRICAN DEAL MAKING BY SECTOR AND NATION YTD

Sectors	Industry	INVESTMENT BANKING FEES		M&A		ECM		DCM	
		YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change
	Financials	\$105.5	7% ▲	\$1,664.8	-51% ▼	\$81.3	-67% ▼	\$1,593.3	-83% ▼
	High Technology	\$61.7	22% ▲	\$2,304.3	-95% ▼	-	--	\$5,252.4	30% ▲
	Industrials	\$32.0	216% ▲	\$1,178.9	-41% ▼	\$41.2	--	\$1,000.0	--
	Government and Agencies	\$31.0	-66% ▼	-	--	-	--	\$13,309.6	-35% ▼
	Consumer Products and Services	\$25.5	-32% ▼	\$519.9	-42% ▼	-	--	-	--
	Materials	\$21.8	-22% ▼	\$2,206.1	-35% ▼	\$127.8	280% ▲	-	--
	Energy and Power	\$17.2	-62% ▼	\$9,502.6	332% ▲	-	--	-	--
	Consumer Staples	\$15.6	70% ▲	\$532.9	278% ▲	-	--	-	--
	Telecommunications	\$10.4	-12% ▼	\$218.1	-95% ▼	\$269.8	--	\$420.0	--
	Real Estate	\$5.6	-36% ▼	\$536.1	-43% ▼	\$104.6	-57% ▼	-	--
	Media and Entertainment	\$1.1	325% ▲	\$150.9	-71% ▼	-	--	-	--
	Healthcare	\$0.0	-100% ▼	\$4,972.7	4858% ▲	-	--	-	--
	Retail	\$0.0	-100% ▼	\$654.3	133% ▲	\$368.7	-42% ▼	-	--

Top 10 Nations	Nation	INVESTMENT BANKING FEES		M&A		ECM		DCM	
		YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change
	South Africa	\$235.2	1% ▲	\$10,509.1	-80% ▼	\$716.1	-26% ▼	\$10,178.0	8% ▲
	Mauritius	\$32.7	13% ▲	\$556.7	26% ▲	-	--	\$767.8	-46% ▼
	Nigeria	\$16.3	-54% ▼	\$2,267.0	-57% ▼	\$277.1	1406% ▲	\$2,156.4	-66% ▼
	Ivory Coast	\$14.5	-14% ▼	\$435.0	355% ▲	-	--	\$5,722.9	-33% ▼
	Ghana	\$14.5	-24% ▼	\$360.9	65% ▲	-	--	-	--
	Angola	\$3.7	-82% ▼	\$7,300.0	990% ▲	-	--	\$1,750.0	--
	Senegal	\$1.9	-67% ▼	-	--	-	--	-	--
	Seychelles	\$1.8	--	\$150.0	--	-	--	-	--
	Tanzania	\$1.4	-83% ▼	\$126.4	-46% ▼	-	--	-	--
	Cameroon	\$1.2	-87% ▼	\$465.2	7057% ▲	-	--	-	--

Sub-Saharan Africa Investment Banking Review: League Tables

SUB-SAHARAN AFRICAN INVESTMENT BANKING FEES

Bank	Rank Q3 2022	Rank Q3 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Citi	1	5	8.2%	2.5	\$26.7	13%
Moelis & Co	2	0	6.2%	6.2	\$20.2	-
Barclays	3	8	6.1%	3.0	\$19.9	53%
Goldman Sachs & Co	4	2	5.5%	-2.5	\$17.9	-46%
Deutsche Bank	5	34	5.1%	4.6	\$16.8	622%
Standard Bank Group Ltd	6	4	4.8%	-1.7	\$15.6	-42%
Morgan Stanley	7	6	3.9%	-0.4	\$12.9	-29%
BNP Paribas SA	8	10	3.7%	0.9	\$12.1	3%
BofA Securities Inc	9	3	3.4%	-4.2	\$11.0	-65%
Investec	10	19	3.3%	2.1	\$10.9	109%
Industry Total			100.0%		\$327.5	-21%

SUB-SAHARAN AFRICAN EQUITY & EQUITY RELATED

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	-	37.1	\$ 368.7	-	1
Investec	2	1*	11.7	\$ 116.0	-66%	3
Morgan Stanley	3	4*	11.6	\$ 115.3	61%	1
Java Capital (Proprietary) Ltd	4	3	6.7	\$ 66.7	-73%	1
Renaissance Securities Corp.	5*	-	5.4	\$ 54.0	-	1
FirstRand Bank	5*	-	5.4	\$ 54.0	-	1
Vetiva Capital Management Ltd	5*	-	5.4	\$ 54.0	-	1
Standard Bank Group Ltd	5*	6	5.4	\$ 54.0	9%	1
Chapel Hill Denham Group	5*	-	5.4	\$ 54.0	-	1
Goldman Sachs & Co	10	1*	3.7	\$ 37.0	-89%	1
Industry Total			100.0	\$ 993.2	-15%	9

ANNOUNCED ANY SUB-SAHARAN AFRICAN INVOLVEMENT M&A

Financial Advisor	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Scotiabank	1	-	23.2	\$ 9,183.1	-	3
BofA Securities Inc	2	4	23.1	\$ 9,172.2	162%	4
Morgan Stanley	3	1	22.4	\$ 8,871.2	-83%	5
Canaccord Genuity Grp Inc	4	-	19.2	\$ 7,600.1	-	3
Stifel/KBW	5	40	18.5	\$ 7,341.1	20013%	2
Standard Chartered PLC	6	11	17.2	\$ 6,800.0	854%	1
Standard Bank Group Ltd	7	5	14.1	\$ 5,588.4	121%	11
Nomura	8*	50*	12.4	\$ 4,905.3	-	1
UBS	8*	6*	12.4	\$ 4,905.3	227%	2
Credit Suisse	8*	12*	12.4	\$ 4,905.3	1051%	1
Centerview Partners LLC	8*	-	12.4	\$ 4,905.3	-	1

SUB-SAHARAN AFRICAN DEBT

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	1	14.2	\$ 3,068.4	-49%	8
Deutsche Bank	2	9	13.7	\$ 2,964.4	198%	5
JP Morgan	3	3	8.3	\$ 1,796.9	-57%	10
Goldman Sachs & Co	4	6	7.2	\$ 1,563.1	8%	3
BNP Paribas SA	5	8	6.7	\$ 1,445.5	11%	4
Morgan Stanley	6	53	4.6	\$ 1,000.0	5055%	1
HSBC Holdings PLC	7	17	4.5	\$ 980.6	71%	3
FirstRand Bank	8	13	4.3	\$ 919.0	6%	4
Nedbank Capital	9*	-	3.6	\$ 776.3	-	2
Absa Group Ltd	9*	25	3.6	\$ 776.3	161%	2
Industry Total			100.0	\$ 21,575.2	-43%	36

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