

Sub-Saharan Africa Investment Banking Review Full Year 2022

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Sub-Saharan Africa Investment Banking Review: Highlights

HIGHLIGHTS

<p>SUB-SAHARAN AFRICAN IB FEES</p> <p>\$539.8 million</p> <p>UP 6%</p>	<p>TOP IB FEE EARNER</p> <p>Citi</p>
<p>ANY SUB-SAHARAN AFRICAN INV. M&A</p> <p>\$43.0 billion</p> <p>DOWN -66%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Morgan Stanley</p>
<p>SUB-SAHARAN AFRICAN ECM PROCEEDS</p> <p>\$1.7 billion</p> <p>UP 24%</p>	<p>ECM TOP BOOK RUNNER</p> <p>Citi</p>
<p>SUB-SAHARAN AFRICAN DCM PROCEEDS</p> <p>\$24.5 billion</p> <p>DOWN -43%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Citi</p>

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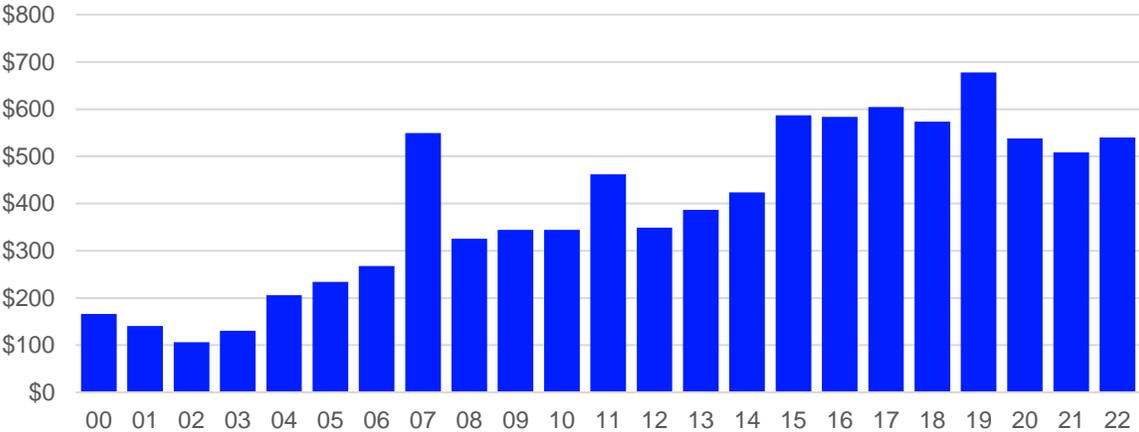
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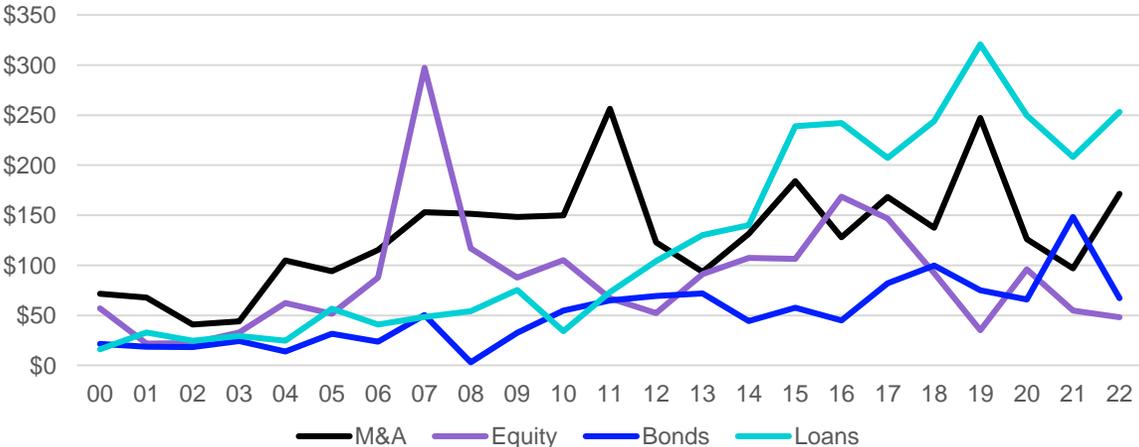
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Sub-Saharan Africa Investment Banking Review: Investment Banking Fees

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



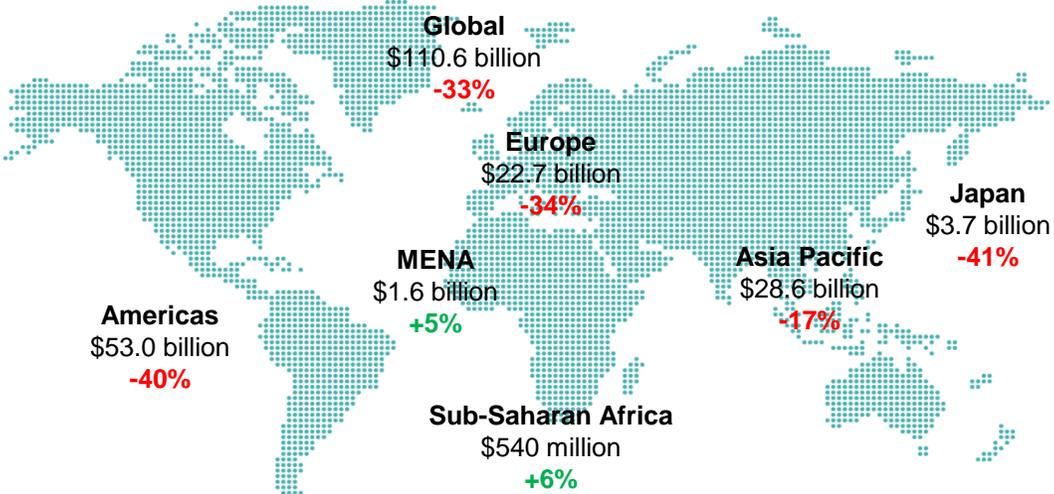
SUB-SAHARAN AFRICAN IB FEES BY ASSET CLASS (US\$ BIL)



KEY HIGHLIGHTS

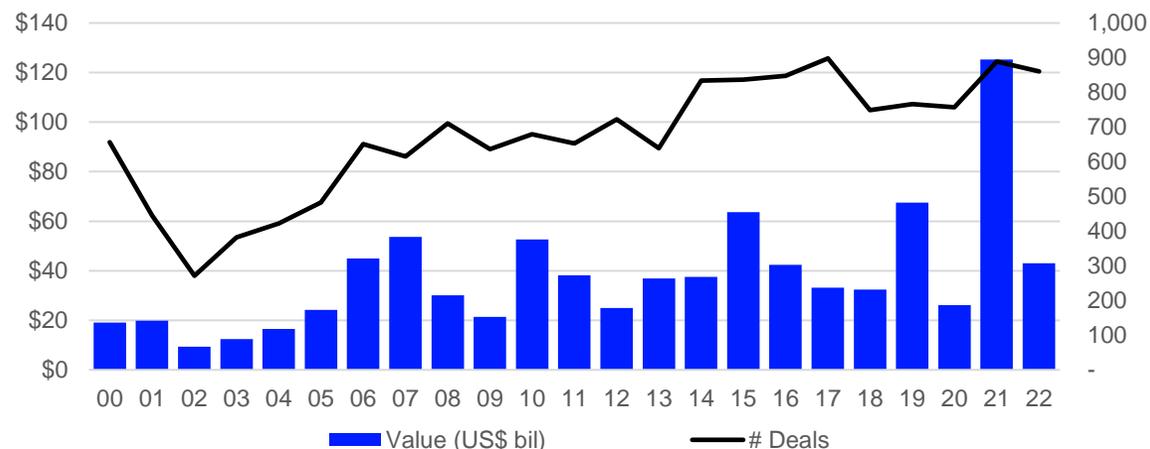
- An estimated US\$539.8 million worth of investment banking fees were generated in Sub-Saharan Africa during 2022, 6% more than in 2021 and the highest annual total in the region since 2019.
- Advisory fees earned from completed M&A transactions in the region reached US\$171.6 million, a 77% increase from 2021 and a three-year high. Equity capital markets underwriting fees declined 12% to US\$48.1 million, the lowest annual total since 2019, while debt capital markets fees declined 55% to US\$67.0 million. Syndicated lending fees increased 22% to US\$253.1 million, the highest annual total in three years.
- Sixty-two percent of all Sub-Saharan African fees were generated in South Africa during 2022, followed by Nigeria (12%), and Mauritius (7%).
- Citi earned the most investment banking fees in the region during 2022, a total of US\$35.2 million or a 6.5% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON

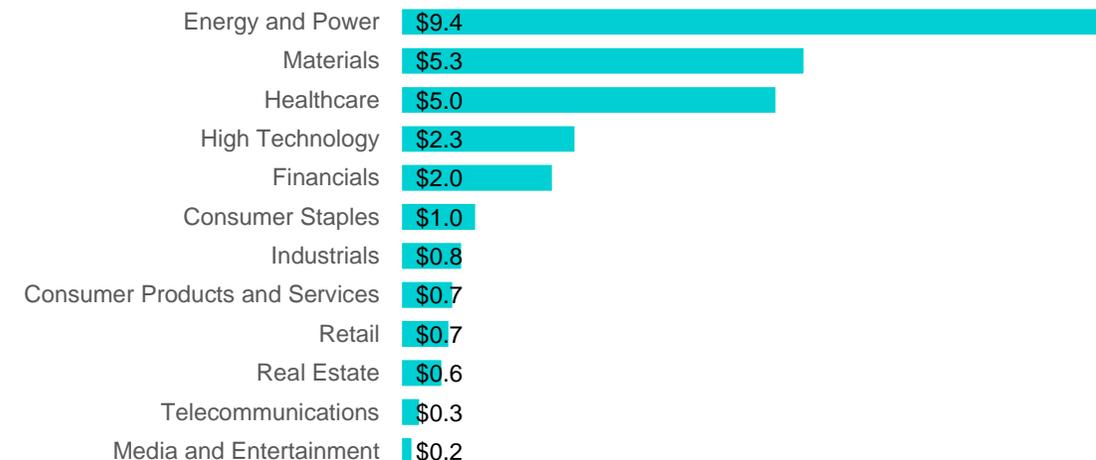


Sub-Saharan Africa Investment Banking Review: Mergers & Acquisitions

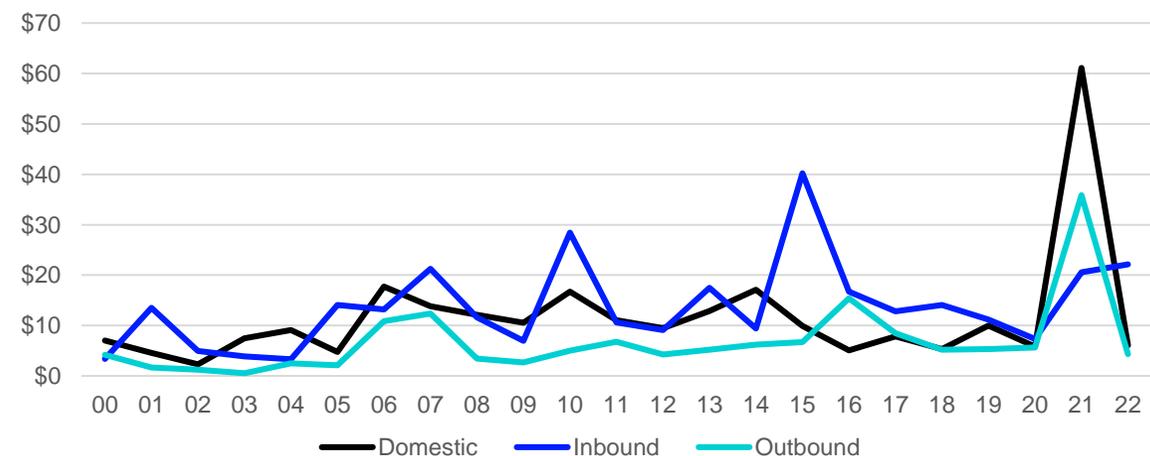
ANY SUB-SAHARAN AFRICAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

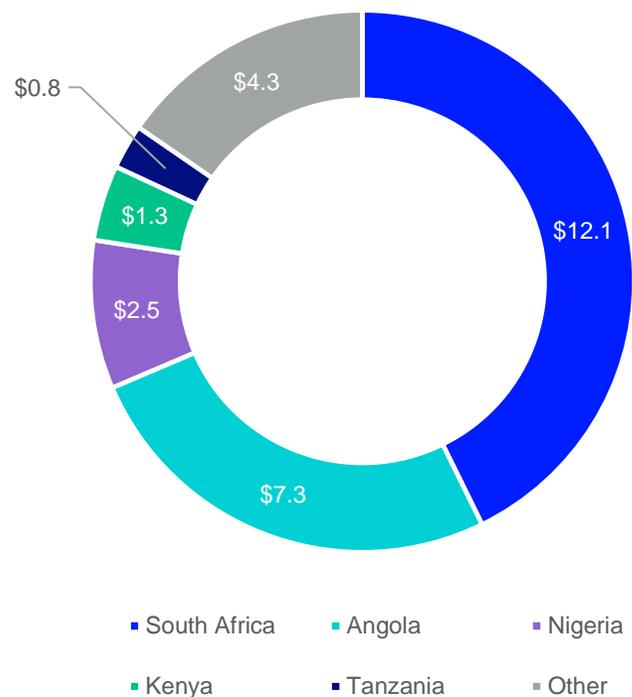


KEY HIGHLIGHTS

- The value of announced M&A transactions with any Sub-Saharan African involvement reached US\$43.0 billion during 2022, 66% less than the all-time high value recorded in 2021. Despite the large decline in value, the number of deal announcements in the region declined just 3% from last year to the 3rd highest annual deal count since our records began in 1980.
- Deals involving a Sub-Saharan African target totalled US\$28.3 billion during 2022, down 65% from 2021 but higher than the level recorded during each of the previous five years. Domestic deals declined 90% from last year's record high value to US\$6.1 billion, while inbound deals increased 8% to a seven-year high of US\$22.1 billion.
- Sub-Saharan African outbound M&A totalled US\$4.3 billion, down 88% from last year and with a 2% decline in the number of deals.
- The Energy & Power sector was most active, with deals targeting energy & power companies accounting for one-third of Sub-Saharan African target M&A during 2022, followed by Healthcare with 19%. South Africa was the most targeted nation, followed by Angola and Nigeria.
- Morgan Stanley topped the any Sub-Saharan African involvement announced M&A financial advisor league table during 2022.

Sub-Saharan Africa Investment Banking Review: Mergers & Acquisitions

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

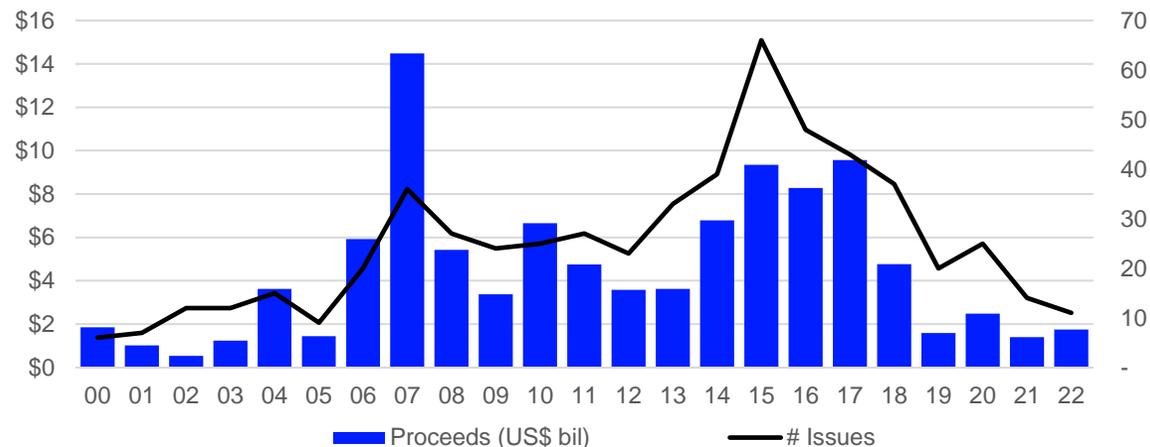


TOP DEALS WITH SUB-SAHARAN AFRICA INVOLVEMENT

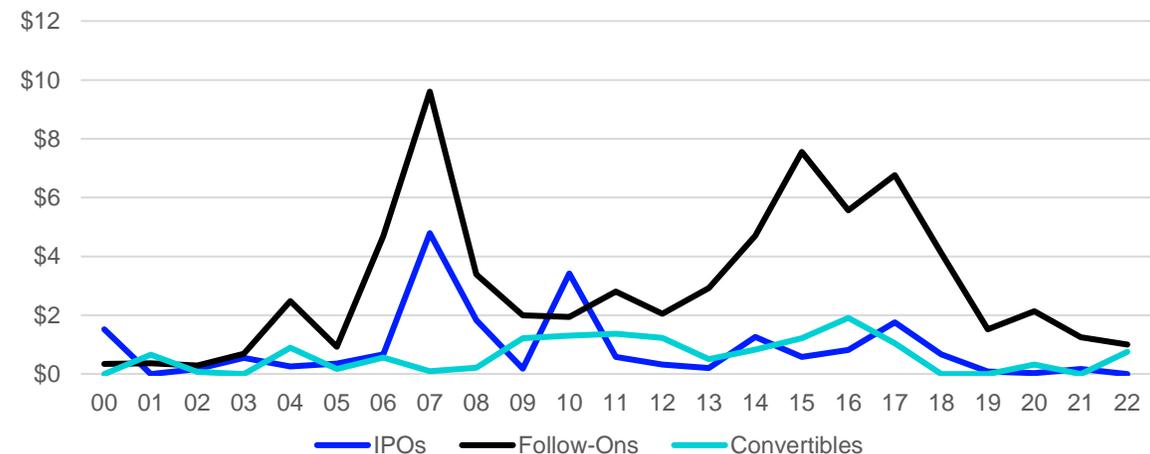
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$6.8	Bp Plc-Angolan Oil & Gas Bus	Angola	Energy and Power	Eni Spa-Angolan Oil & Gas Bus	Completed	3/11/2022
\$4.9	Mediclinic International PLC	South Africa	Healthcare	Manta Bidco Ltd	Pending	6/9/2022
\$2.5	Ambuja Cements Ltd	India	Materials	Harmonia Trade & Invests Ltd	Pending	9/16/2022
\$2.4	Avito Holding LLC	Russian Fed	High Technology	Investor Group	Pending	10/14/2022
\$1.8	iFood Holdings BV	Brazil	High Technology	MIH Mobile Holdings BV	Completed	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
\$1.7	Royal Bafokeng Platinum Ltd	South Africa	Materials	Nam Platinum Hldg Ltd	Intended	11/9/2022
\$1.6	Mobil Producing Nigeria	Nigeria	Energy and Power	Seplat Energy Offshore Ltd	Pending	2/25/2022
\$1.0	David Jones Pty Ltd	Australia	Retail	Anchorage Capital Partners Pty	Pending	12/19/2022

Sub-Saharan Africa Investment Banking Review: Equity Capital Markets

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



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



KEY HIGHLIGHTS

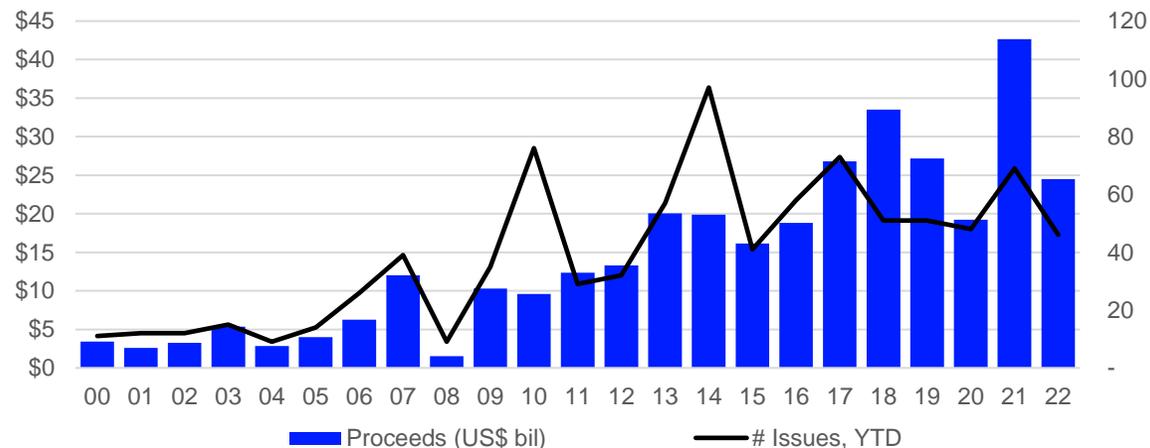
- Sub-Saharan African equity and equity-related issuance totalled US\$1.7 billion during 2022. Proceeds raised by companies in the region increased 24% compared to 2021, but was lower than the previous three-year average of US\$1.8 billion. The number of issues declined 21% compared to last year to the lowest annual deal count since 2005.
- 57% of proceeds were raised by follow-on issuance, with Pepkor Holdings, MTN Nigeria Communications and South African coal exporter Thungela Resources among those in the region raising new equity funds from follow-ons during 2022. Sasol's US\$750 million offering was the only convertible bond issued in the region during 2022. No initial public offerings were recorded.
- Issuers in South Africa raised a total of US\$1.5 billion in the equity capital markets during 2022, while Nigerian issuers raised a combined US\$277.1 million.
- Citi took first place in the Sub-Saharan African ECM underwriting league table during 2022 with a 36% market share.

LARGEST SUB-SAHARAN AFRICA DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.75	Sasol Financing Usa LLC	South Africa	Financials	Convertible	FRANK	11/1/2022
\$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

Sub-Saharan Africa Investment Banking Review: Debt Capital Markets

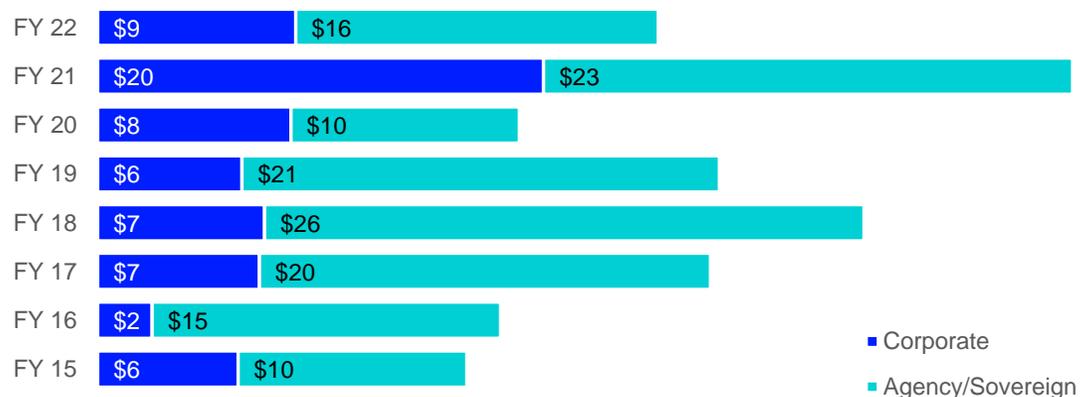
SUB-SAHARAN AFRICAN BOND ISSUANCE (US\$ BIL)



KEY HIGHLIGHTS

- Sub-Saharan African debt issuance totalled US\$24.5 billion during 2022, down 43% from the value recorded during 2021. The number of issues declined 33% from last year to the lowest level since 2015.
- US\$2.7 billion was raised during the fourth quarter of 2022, down 36% from the previous quarter and the lowest quarterly total in more than two years.
- South Africa was the most active issuer nation during 2022, accounting for 43% of total bond proceeds, followed by Ivory Coast (34%) and Nigeria (9%).
- Government & agency issuers account for 65% of proceeds raised during 2022, while issuers in the technology sector account for 21%.
- Citi took the top spot in the Sub-Saharan African bond bookrunner ranking during 2022, with US\$3.1 billion of related proceeds, or a 12.5% market share.

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



LARGEST SUB-SAHARAN AFRICA DEALS

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
\$1.99	African Development Bank	Ivory Coast	Government and Agencies	U.S. Dollar	10/26/2022
\$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

Sub-Saharan Africa Investment Banking Review: League Tables

SUB-SAHARAN AFRICAN INVESTMENT BANKING FEES

Bank	Rank FY 2022	Rank FY 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Citi	1	5	6.5%	0.9	\$35.2	23%
Standard Bank Group Ltd	2	3	5.4%	-1.8	\$29.0	-21%
Standard Chartered PLC	3	1	4.7%	-3.9	\$25.4	-42%
BofA Securities Inc	4	2	4.3%	-3.5	\$23.4	-41%
FirstRand Bank	5	11	3.9%	1.5	\$21.2	72%
Morgan Stanley	6	7	3.8%	-0.3	\$20.3	-1%
Barclays	7	8	3.7%	0.8	\$20.1	36%
Goldman Sachs & Co	8	4	3.7%	-2.9	\$20.0	-40%
Nedbank Ltd	9	14	3.3%	1.7	\$17.6	118%
Deutsche Bank	10	31	3.1%	2.5	\$16.8	414%
Industry Total			100.0%		\$539.8	6%

SUB-SAHARAN AFRICAN EQUITY & EQUITY RELATED

Bookrunner	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	-	35.5	\$ 618.7	-	2
BofA Securities Inc	2*	-	14.3	\$ 250.0	-	1
JP Morgan	2*	5*	14.3	\$ 250.0	248%	1
Investec	4	1*	6.6	\$ 116.0	-66%	3
Morgan Stanley	5	5*	6.6	\$ 115.3	61%	1
Java Capital (Proprietary) Ltd	6	3	3.8	\$ 66.7	-73%	1
Renaissance Securities Corp.	7*	-	3.1	\$ 54.0	-	1
FirstRand Bank	7*	-	3.1	\$ 54.0	-	1
Vetiva Capital Management Ltd	7*	-	3.1	\$ 54.0	-	1
Standard Bank Group Ltd	7*	4	3.1	\$ 54.0	-75%	1
Industry Total			100.0	\$ 1,745.5	24%	11

ANNOUNCED ANY SUB-SAHARAN AFRICAN INVOLVEMENT M&A

Financial Advisor	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Morgan Stanley	1	2	26.9	\$ 11,581.0	-76%	7
Standard Chartered PLC	2	17	19.7	\$ 8,483.0	510%	5
Standard Bank Group Ltd	3	4	13.2	\$ 5,669.2	11%	13
Nomura	4*	9	11.4	\$ 4,905.3	74%	1
UBS	4*	14	11.4	\$ 4,905.3	185%	2
Credit Suisse	4*	22	11.4	\$ 4,905.3	1051%	1
Centerview Partners LLC	4*	-	11.4	\$ 4,905.3	-	1
Goldman Sachs & Co	8	1	9.4	\$ 4,025.9	-92%	8
BofA Securities Inc	9	5	8.2	\$ 3,511.9	-30%	4
Citi	10	13	7.9	\$ 3,400.0	86%	4
Industry Total			100.0	\$ 43,004.7	-66%	860

SUB-SAHARAN AFRICAN DEBT

Bookrunner	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	1	12.5	\$ 3,068.4	-54%	8
Deutsche Bank	2	7	12.1	\$ 2,964.4	92%	5
JP Morgan	3	2	8.3	\$ 2,027.5	-59%	13
Goldman Sachs & Co	4	6	8.0	\$ 1,961.6	21%	4
BNP Paribas SA	5	8	7.5	\$ 1,844.0	22%	5
HSBC Holdings PLC	6	16	6.6	\$ 1,617.5	131%	6
BofA Securities Inc	7	4	4.5	\$ 1,106.9	-72%	5
Morgan Stanley	8	25	4.1	\$ 1,000.0	215%	1
FirstRand Bank	9	14	3.8	\$ 919.0	6%	4
Nedbank Capital	10*	-	3.2	\$ 776.3	-	2
Industry Total			100.0	\$ 24,511.2	-43%	46

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