

# DealMakers

## AFRICA



Vol 10: No 4

TRANSACTION TABLE BY COUNTRY INCLUDING ADVISORS | BUSINESS IN AFRICA



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## FASKEN

# from the editor's desk

**T**he mantra 'actions speak louder than words' has never applied more aptly than in the present to Africa's most southern countries, South Africa and Zimbabwe. In South Africa, the ANC continues to scramble to get its house in order, promising the removal of incumbent president Zuma; while Zimbabwe, in Davos, has claimed it is open for business, promising to abolish its indigenisation policy across some sectors of the economy and return land to white farmers on a 99 year lease. Those countries from the continent which took advantage of the platform provided by the World Economic Forum's annual four-day conference, to create a favourable impression in promoting commitment to good governance and enhancing Africa's appeal as an investment destination, will have to make good on those promises if investor-confidence is to be enhanced and investment capital attracted.

The total value of merger and acquisition (M&A) activity in Africa during 2017 was \$22bn from 362 deals; this number excludes equity capital raising, restructuring and unbundling by companies. Kenya was the most active (excluding SA) with 60 deals valued at \$3,65bn followed by Nigeria with 43 deals and Botswana, Mauritius and Zambia announcing 20 plus deals each.

The five largest M&A deals announced on the continent outside South Africa were ExxonMobil of a 35,7% stake in Eni East Africa valued at \$2,8bn, Vodacom's acquisition of a 34,94% indirect stake in Safaricom from Vodafone (\$2,64bn), the joint venture by Nigerian National Petroleum and Chevron Nigeria on the Sonam Project (\$1,7bn), the disposal by Sherritt International of 28% stake in the Ambatovy joint venture to partners Sumitomo and Korea Resources for \$1,4bn, and the acquisition by Milost Global of Primewaterview (\$1,8bn).

2017 also saw the largest debt and equity restructuring transaction in Kenya with the \$2,2bn restructuring of Kenya Airways plc. Listed on three African exchanges, the transaction involved multiple creditors making for the largest and most complex corporate transaction undertaken in the Kenyan market to date (pg 2).

There is a noticeable drive by African economies towards a structural reset; strengthening financial markets and improved regulatory frameworks, and a gradual recovery in prices to multiyear highs for many commodities, all make for increasingly attractive investment environments across the Africa region. According to the World Bank, economic growth in sub-Saharan Africa is projected to rise to 3,2% in 2018 and 3,5% in 2019 on the back of firming commodity prices and a gradual strengthening of domestic demand. In context, however, growth despite these increases will remain below pre-crises averages, reflecting in the main, the struggle facing the larger economies to boost private investment. •

**MARYLOU GREIG**

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The magazine may be purchased on  
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**DealMakers AFRICA** is published by the  
proprietor Gleason Publications (Pty) Ltd, reg no:  
1996/010505/07 from its offices at 30 Tudor Park,  
61 Hillcrest Avenue, Blairgowrie, Randburg 2194.  
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**DealMakers AFRICA** is printed by  
Typo Colour Printing, 19 Beaufort Street Troyeville,  
Johannesburg.



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# Kenya's largest debt and equity restructuring a major boost for African corporate financing capabilities

**RICHARD HARNEY**

**W**ith the exception of South Africa, debt and equity markets in sub-Saharan Africa have been comparatively undeveloped, but that is changing – and profoundly so. Kenya's largest debt and equity restructuring transaction is nearing completion and opening up new possibilities for corporate financing on the sub-continent.

The transaction concerned is the record-breaking \$2.2bn restructuring of Kenya Airways PLC. Once the last loose ends have been tied up, this transaction will safeguard the value of a Kenyan national asset and key player in the air transport sector in Africa, while demonstrating the growing corporate financing capabilities available on the continent, and particularly in East Africa.

Bowmans is the lead legal advisor in the restructuring of the balance sheet of Kenya Airways (KQ), which is the largest and most complex corporate transaction undertaken in the Kenyan market to date.

One of its most intricate aspects is that the transaction involves multiple creditors and other stakeholders, but is being structured as a single inter-conditional deal. Listed on the Nairobi, Dar es Salaam and Uganda securities exchanges, KQ has over 76 000 shareholders, all of whom need to be catered for in the final structure. Key players are the Government of Kenya and KLM Royal Dutch Airlines. Creditors include 11 Kenyan commercial banks, two syndicates of finance lessors for the airline's fleet, and numerous fleet operating lessors.

Bowmans has also been working with the international restructuring partners, international legal advisors, the Kenyan Government and regulators. The latter include the Central Bank of Kenya, the Central Depository and Settlement Corporation and the Capital Markets Authority, with the aim of securing minority shareholders', stakeholder and public support.

The result is a commercially workable solution that complies with Kenyan law and, once concluded, should put KQ back on a course towards profitability after a period of financial turbulence.

## **Restructuring enhances viability**

KQ, which was the African Airline of the year in 2016, is Africa's leading non-state-owned airline, carrying over 4.5 million passengers a year and flying to 35 destinations. However, excess fleet capacity, structuring changes in the market and factors such as Ebola and international terrorism meant that the fleet modernisation programme the company launched in 2012 left it with too much debt, leading to several years of record losses.

The restructuring of KQ's balance sheet is critical to ensure KQ's viability as a business. The transaction will deliver a restructured balance sheet for KQ and set the company on a better path to long-term business sustainability.



The result is a commercially workable solution that complies with Kenyan law and, once concluded, should put KQ back on a course towards profitability after a period of financial turbulence.

The plan received the green light from the Kenyan government in June 2017, and shareholder approval followed at a special meeting in early August.

### Bringing the transaction to completion

The restructuring plan is expected to go through as soon as the last few legal issues have been ironed out and the final touches put to the hundreds of legal documents needed to bring the transaction to completion.

In essence, the transaction converts \$500m of unsecured debt into equity and will result in huge liquidity savings from lessors and financiers for KQ's fleet of 35 aircraft. It involves the following components:

- converting \$265m Government loans to KQ into equity;
- converting the \$221m Kenyan bank loans into equity;
- securing \$750m of Government sovereign guarantees for some lenders;
- in-kind contributions by KLM;
- a \$15m open offer to the minority shareholders on the NSE;
- developing an off-balance sheet SPV structure for the Kenyan banks;
- advising on the new money facilities amounting to \$175m from certain Kenyan banks for KQ post-restructuring;
- advising, documenting and implementing Kenya's largest Scheme of Arrangement under the Companies Act 2015; and
- successfully overcoming challenges to the Scheme in the High Court of Kenya.

Although Bowmans was initially appointed as Kenyan legal advisors, our firm became the principal transaction legal counsel when it became clear that many aspects of the deal required an intimate knowledge of the local market, as well as Kenyan law and regulatory frameworks.



S Africa | France 2017

Sole Financial Advisor

Sale of Saint-Gobain Pipelines

Botswana | Ghana 2017

GHS 92 M (USD 23 M)  
Sole Financial Advisor

Sale of 100% of afb Ghana to Letshego Group Holdings

Namibia 2016

ZAR 450 M  
Sole Advisor and Arranger

Debt Capital Raise

Norway | Zambia 2016

USD 51 M  
Financial Advisor

Sale of 100% of Greenbelt Fertilizers to Yara

The firm was given the main responsibility for advising on and drafting all transaction documents, including the Scheme of Arrangement, a Lock-up and Restructuring Agreement, Debt to Equity Conversion Agreements, a new Cooperation Agreement between the Government, KLM and the SPV, the Memorandum of Understanding between KQ and the Government and KLM, and new Articles of Association and a comprehensive Shareholders' Circular and EGM resolutions for approvals of the entire transaction. All negotiations with the banks, Government, KLM and the regulators from whom approvals were necessary were conducted.

It has been a privilege to be instrumental in delivering a solution that will safeguard the future of a key national and regional asset, while confirming that sub-Saharan Africa is capable of successfully delivering transactions that are complex and significant by international standards. ●

*Harney is the Managing Partner at Bowmans Kenya.*



## Participation of Women in the economy - key to unlocking intra-African growth opportunities

### DEEPA VALLABH

**T**he increased participation of women in intra-African trade is critical to sustainable growth on the continent. Today, intra-African trade stands at about 13% of the total trade in Africa. This is extremely low when compared with intra-Asia trade, which sits at about 40% of total trade. Clearly we are not tapping into the full opportunities our continent has to offer to each other's growth.

According to the African Economic Outlook 2017, trade between African countries has significant potential for building sustainable economic development and integration. Furthermore, intra-African trade is far more resilient than trading with other regions. Since 2011, exports to the United States fell by a staggering 65%, while exports to China dropped by 48% during the same period. Therefore increased intra – Africa trade would reduce the negative impact of global market shifts on a particular country's growth.

In this regard, integration and in particularly regional integration in Africa, appears to be the key to freeing up bottlenecks in Africa's economic potential and developments.

Initiatives such as the Continental Free Trade Area (CFTA), with all 54 African Union states, as well as the Tripartite Trade Agreement Africa, are likely to strengthen the continent's appeal as a global trading partner, not just an Intra-African trading partner.

However, an often overlooked opportunity to foster increased intra-Africa trade is by harnessing the potential of the women of the continent. In this regard, there are lessons to be learnt from Japan. With its ageing population, there is a dire need to get more skilled



Vallabh

Today, intra-African trade stands at about 13% of the total trade in Africa. This is extremely low when compared with intra-Asia trade, which sits at about 40% of total trade. Clearly we are not tapping into the full opportunities our continent has to offer to each other's growth.

From an African perspective, women constitute the largest sphere of informal traders - roughly 70% in Southern Africa and around 50% in the rest of the continent. Yet, this potential has not been efficiently harnessed.

people into the labour market. To do this, Japan introduced a policy called "Womenomics", which hinges on the belief that the more women are advanced in society, the higher the growth rate of the country. In just four years following the implementation of the policy, Japan's female labour market has surpassed that of the United States.

From an African perspective, women constitute the largest sphere of informal traders - roughly 70% in Southern Africa and around 50% in the rest of the continent. Yet, this potential has not been efficiently harnessed. What is required is to prioritise the formalisation of the informal cross-border trade that is at the heart of what many women in Africa are doing.

The access to a formal trading economy also requires us to unlock potential and give women access to market training, financial support and guidance in terms of formalising their businesses.

Imagine what can be achieved and unlocked if these women become visible and a priority in policy-making - not a side issue that needs to be integrated on some level, but the core of what will drive growth. This would significantly change the landscape of the rate of economic growth on the continent. ●

*Vallabh is Head: Cross-Border Mergers and Acquisitions: Africa and Asia at Cliffe Dekker Hofmeyr.*



## Acacia trees know how to alert one another when animals approach

African Acacia trees use knowledge of their surroundings to ensure their survival. When an animal eats its leaves, the tree emits an unpleasant chemical that can travel up to 45 metres, triggering neighbouring Acacias to do the same and dissuading herbivores.

It's the kind of knowing we value at Bowmans, the kind that only local experience can bring. With six offices in four countries and more than 100 years of practising law, Bowmans knows how to handle complex legal matters in Africa. There's value in knowing.

KENYA

SOUTH AFRICA

TANZANIA

UGANDA

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# Cross-border implications of the Financial Sector Regulation Act, 2017

## SILVER KAYONDO

**O**n 22 August 2017, the Financial Sector Regulation Act No. 9 of 2017 (FSRA) was published in the South African Government Gazette. This paved way for creation of two dedicated authorities to deal with prudential regulation and market conduct, respectively. This is known as the “Twin Peaks” model of financial regulation. However, the subject of this article will be restricted to an analysis of the cross-border aspects of the law and the regulatory initiatives as pertains to cross-border corporate compliance within the financial sector.

One of the most impactful provisions relates to section 1 of the FSRA. This defines a disqualified person as, among others, a person who is or has at any time been sanctioned for contravening a law relating to the regulation or supervision of financial institutions, or the provision of financial products or financial services or a corresponding law of a foreign jurisdiction or has at any time been convicted of theft, fraud, forgery, uttering of a forged document, perjury or an offence involving dishonesty, whether in the Republic or elsewhere, or an offence in terms of the Prevention of Corruption Act, 1958 (Act No. 6 of 1958), the Corruption Act, 1992 (Act No. 94 of 1992), Parts 1 to 4, or s17, 20 or 21 of the Prevention and Combating of Corrupt Activities Act, 2004 (Act No. 12 of 2004), or a corresponding offence in terms of the law of a foreign country. The implication of this is that a person judged to have violated a law governing regulation or supervision of a financial entity in any foreign jurisdiction cannot be appointed a Chief Executive Officer of the Prudential Authority, or if one is already appointed in that office and becomes a disqualified person, such disqualification is a ground for removal from office. Disqualified persons also cannot be appointed on the Prudential Committee and its subcommittees, administrative action committee, investigators, and Board members of the Ombud Council.



Kayondo

Secondly, the FSRA defines a foreign financial instrument as an instrument provided outside the Republic, or provided by a person outside the Republic, that is similar to, or corresponds to, a financial instrument under South African law (shares, depository receipts, debentures, bonds, money market securities, derivative instruments, warrants, certificates, securitization instruments, etc). Dealing in any of these financial instruments in the Republic constitutes a financial service and thus subjects anyone (whether a foreigner or a local) dealing in foreign financial instruments to the ambit of the FSRA. Furthermore, a foreign financial product is defined as a facility or arrangement provided outside the Republic or provided by a person outside the Republic that is similar to or corresponds to a financial product under South African law (participatory interest in a collective investment scheme, long term insurance, short term insurance, pension fund benefits, warranties, guarantees, etc). Such foreign financial products are also subjected to the FSRA even if issued outside the Republic, but presented for dealing/transacting in the Republic.

Thirdly, the responsible regulatory authority that issued a licence under the FSRA may, by notice to the licensee, suspend the licence for the period specified in the notice of suspension where the licensee contravenes in a material way a law of a foreign country that corresponds to a financial sector law. This is an enhanced obligation on South Africa’s cross-border/international financial firms to ensure compliance, not just with domestic law but also foreign law in markets where they operate.

Fourthly, the designated authorities under the FSRA include bodies similar to organs of state in South Africa that are designated in terms of the laws of a foreign country as being responsible for the regulation, supervision or enforcement of legislation. This paves way for cross-border regulatory and supervisory enforcement. However, the FSRA does not define the relevant scope of the designated organs of state, thus creating ambiguity and potential abuse of this section by foreign organs of state in cross-border enforcement and supervision.



In terms of cross-border regulatory cooperation agreements, arrangement in terms of a financial sector law between a registrar, supervisor or other financial sector regulator and a foreign government agency that is in force on the date on which this provision of the FSRA comes into effect will continue to be in effect as with the substitution of the relevant financial sector regulator for the registrar, supervisor or the other financial sector regulator, but may be amended or terminated in accordance with the terms of the arrangement. This is a transitional clause in terms of the existing cross-border regulatory cooperation agreements and they will continue being in effect until amended or terminated by the parties (cooperating regulators).

For instance, in accordance with the Basel Core Principle 13 on Home-Host relationships, the Bank of Uganda (Uganda's Central Bank) is regularly represented at supervisory colleges for Standard Chartered Bank, Stanbic Bank, Barclays Africa Group, United Bank for Africa, Equity Bank, Kenya Commercial Bank and Diamond Trust Bank. The supervisory college meetings enable local regulators to obtain a better understanding of the operations of the Parent Banking Groups of local subsidiary banks, the risks they face and ability to address the challenges. A key objective for all groups is to put in place resolution plans (living wills) that would facilitate the efficient resolution of these banking conglomerate groups in the event of corporate failure. Following a directive from the Reserve Bank of South Africa, which is the home supervisor of Barclays Africa Group and Stanbic Bank, the two banks embarked on drafting group resolution plans which will also apply to their Ugandan subsidiaries.

By and large, the FSRA has several cross-border implications for regulatory practice and M&A transactions in the banking and finance sector. In order to ensure compliance and regulatory approval, above are some of the enhanced due diligence procedures and requirements that parties and transactional advisers need to be aware of while handling complex transactions in the Republic and abroad. ●

*Silver Kayondo is a dual Ugandan and South African trained lawyer practicing cross-border corporate and commercial law at Bowmans Uganda.*



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# DEALMAKERS AFRICA CRITERIA

**This section has been added to expand DealMakers' coverage to include transactions worked on by South African industry service providers across the continent. It has been introduced in response to numerous requests made by various companies over a long period. In order to ensure its effectiveness, all firms involved in transactions of this nature are urged to provide appropriate details.**

1. Entities that seek credit for involvement in M&A work and other financial transactions must demonstrate the involvement, if necessary by reference to one or several of the principals
2. The full value of each deal is credited to each entity providing a service in respect of that deal
3. Rankings are recorded in respect of South African:
  - Investment Advisers (includes Financial Advisers and others claiming this category)
  - Sponsors
  - Legal Advisers
  - Reporting Accountants
4. So as to achieve fairness, rankings are to be recorded in two fields
  - Deal Value US\$
  - Deal Flow (number of deals)
5. All deals and transactions are dated for record purposes on the 1st announcement date (except for listings, for which the record date is the date of the actual listing)
6. M&A deals that are subsequently cancelled, withdrawn or which are deemed to have failed will nevertheless be included for ranking purposes and companies/units that have worked on these will be credited with them for ranking purposes provided they are able to demonstrate the work was undertaken and effected
7. Where advisers make use of other advisers (second advisers), and provided the work was undertaken and this can be verified, secondary advisers will be credited for ranking purposes
8. Schemes of arrangement, rights issues and share repurchases are valued for record purposes at the maximum number of shares and value that can be purchased or issued until such time as the results are announced
9. All deals and transactions are checked by DealMakers; any discrepancies that arise will be queried
10. Entities that claim involvement in a deal or transaction on which their name and/or company logo does not appear on the published announcement recording their specific role will be asked to provide confirmation from the principals regarding their role
11. All entities involved in deal-making and/or corporate finance transactions will be asked to sign off a summary document prepared by DealMakers to ensure that no clerical errors have occurred
12. DealMakers does not accept responsibility for any errors or omissions

## AFRICA RANKING CRITERIA

- For a transaction to qualify for the Africa tables and rankings, one of the parties or the asset has to be based in an African country other than SA.
- The Africa tables include all transactions, from mergers and acquisitions to listings and project financing.
- Only M&A and JV activity (including SA company deals involving African assets) have been used for ranking purposes.
- Property deals will only be used for ranking purposes if the deal value is above US\$16m.
- Proof of the firm's involvement must be provided to claim the deal.
- As many global organisations operate under specific names in certain countries, we have grouped each company under the global brand name and not under the country specific name.
- All transaction values have been converted into US\$ (using the exchange rate at the date of announcement) for ranking purposes.

**Should you wish to submit your firm's advisory transactions within Africa, please contact Vanessa on [reception@gleason.co.za](mailto:reception@gleason.co.za).**

# TRANSACTION ACTIVITY IN AFRICA (See ranking criteria)

## RANKING THE TOMBSTONE PARTIES 2017

### RANKINGS BY VALUE

#### INVESTMENT ADVISERS\*

No	Company	Values \$'m	Market Share %
1	Deloitte	3 214	16,45%
2	Goldman Sachs	2 642	13,52%
	UBS	2 642	13,52%
4	Standard Bank Group	1 973	10,10%
5	Rothschild	1 873	9,59%
6	Rand Merchant Bank	1 659	8,49%
7	Palewater Advisory	1 100	5,63%
8	Morgan Stanley	900	4,61%
9	PJT Partners	626	3,20%
10	BMO Capital Markets	540	2,76%
11	Axis Capital	300	1,54%
12	Hannam & Partners	210	1,07%
13	Strand Hanson	170	0,87%
14	Investec Bank	161	0,82%
15	BDO	142	0,73%
16	PwC	127	0,65%
17	Cormack Securities	122	0,62%
	Gleacher Shacklock	122	0,62%
19	Bravura Capital	92	0,47%
	Perigeum Capital	92	0,47%
21	Effortless Corporate Finance	87	0,44%
22	CI Capital	82	0,42%
	Pharos	82	0,42%
24	RFC Ambrian	79	0,41%
25	Chapel Hill Denham	76	0,39%
26	Numis Securities	70	0,36%
27	Citi	48	0,25%
28	Cadiz Corporate Solutions	39	0,20%
29	MCB Capital Markets	32	0,17%
30	GMP FirstEnergy Capital	30	0,15%
31	Coast2Coast Capital	29	0,15%
32	Verdant Capital	23	0,12%
33	K-2 Partners	21	0,11%
	SP Angel	21	0,11%
35	Pacifis Advisory	17	0,09%
36	Cordros Capital	16	0,08%
	Zenith Capital	16	0,08%
38	River Group	12	0,06%
39	Beaumont Cornish	10	0,05%
	Cytton Advisory	10	0,05%
	I&M Burbidge Capital	10	0,05%
42	Questco	5	0,03%
43	Ashanti Capital	2	0,01%
	Discovery Capital Partners	2	0,01%
	Ironside Capital	2	0,01%
	LiquidAfrica	2	0,01%
	N+1 Singer	2	0,01%
48	Cairn Financial	1	n/a
	Dyer & Blair Investment Bank	1	n/a
	Mirabaud Securities	1	n/a

### RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Standard Bank Group	7	5,34%	1 973
2	SP Angel	6	4,58%	21
3	Strand Hanson	5	3,82%	170
	PwC	5	3,82%	127
	Cadiz Corporate Solutions	5	3,82%	39
6	Rand Merchant Bank	4	3,05%	1 659
	Beaumont Cornish	4	3,05%	10
	KPMG	4	3,05%	undisclosed
	PSG Capital	4	3,05%	undisclosed
10	Deloitte	3	2,29%	3 214
	Rothschild	3	2,29%	1 873
	BDO	3	2,29%	142
	Citi	3	2,29%	48
14	PJT Partners	2	1,53%	626
	BMO Capital Markets	2	1,53%	540
	Hannam & Partners	2	1,53%	210
	Investec Bank	2	1,53%	161
	CI Capital	2	1,53%	82
	RFC Ambrian	2	1,53%	79
	Chapel Hill Denham	2	1,53%	76
	MCB Capital Markets	2	1,53%	32
	Verdant Capital	2	1,53%	23
23	Goldman Sachs	1	0,76%	2 642
	UBS	1	0,76%	2 642
	Palewater Advisory	1	0,76%	1 100
	Morgan Stanley	1	0,76%	900
	Axis Capital	1	0,76%	300
	Cormack Securities	1	0,76%	122
	Gleacher Shacklock	1	0,76%	122
	Bravura Capital	1	0,76%	92
	Perigeum Capital	1	0,76%	92
	Effortless Corporate Finance	1	0,76%	87
	Pharos	1	0,76%	82
	Numis Securities	1	0,76%	70
	GMP FirstEnergy Capital	1	0,76%	30
	Coast2Coast Capital	1	0,76%	29
	K-2 Partners	1	0,76%	21
	Pacifis Advisory	1	0,76%	17
	Cordros Capital	1	0,76%	16
	Zenith Capital	1	0,76%	16
	River Group	1	0,76%	12
	Cytton Advisory	1	0,76%	10
	I&M Burbidge Capital	1	0,76%	10
	Questco	1	0,76%	5
	Ashanti Capital	1	0,76%	2
	Discovery Capital Partners	1	0,76%	2
	Ironside Capital	1	0,76%	2
	LiquidAfrica	1	0,76%	2
	N+1 Singer	1	0,76%	2
	Cairn Financial	1	0,76%	1

\* Investment Advisers include Financial Advisers and others claiming this category

# TRANSACTION ACTIVITY IN AFRICA (See ranking criteria)

## RANKING THE TOMBSTONE PARTIES 2017

### RANKINGS BY VALUE

#### INVESTMENT ADVISERS\* (Continued)

No	Company	Values \$'m	Market Share %
	Sasfin Capital	1	n/a
	WH Ireland	1	n/a
53	Arab Banking Corporation	undisclosed	n/a
	Arqaam Capital	undisclosed	n/a
	BellHouse Capital	undisclosed	n/a
	Cantor Fitzgerald Europe	undisclosed	n/a
	Corporate Excellence	undisclosed	n/a
	Credit Suisse	undisclosed	n/a
	EFG Hermes	undisclosed	n/a
	FBN Capital	undisclosed	n/a
	FinnCap	undisclosed	n/a
	Grant Thornton	undisclosed	n/a
	Houlihan & Lokey	undisclosed	n/a
	IC Securities	undisclosed	n/a
	IH Advisory	undisclosed	n/a
	Imara Corporate Finance	undisclosed	n/a
	INFOR Financial	undisclosed	n/a
	Investment One Financial Services	undisclosed	n/a
	Kestrel Capital	undisclosed	n/a
	KPMG	undisclosed	n/a
	Northland Capital Partners	undisclosed	n/a
	Pratul Shah	undisclosed	n/a
	PSG Capital	undisclosed	n/a
	Rabobank	undisclosed	n/a
	Société Générale	undisclosed	n/a
	Spark Advisory Partners	undisclosed	n/a
	Standard Chartered	undisclosed	n/a
	Stockbrokers Zambia	undisclosed	n/a
	William Blair	undisclosed	n/a

### RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
	Mirabaud Securities	1	0,76%	1
	Dyer & Blair Investment Bank	1	0,76%	1
	WH Ireland	1	0,76%	1
	Sasfin Capital	1	0,76%	1
	Arab Banking Corporation	1	0,76%	undisclosed
	Arqaam Capital	1	0,76%	undisclosed
	BellHouse Capital	1	0,76%	undisclosed
	Cantor Fitzgerald Europe	1	0,76%	undisclosed
	Corporate Excellence	1	0,76%	undisclosed
	Credit Suisse	1	0,76%	undisclosed
	EFG Hermes	1	0,76%	undisclosed
	FBN Capital	1	0,76%	undisclosed
	FinnCap	1	0,76%	undisclosed
	Grant Thornton	1	0,76%	undisclosed
	Houlihan & Lokey	1	0,76%	undisclosed
	IC Securities	1	0,76%	undisclosed
	IH Advisory	1	0,76%	undisclosed
	Imara Corporate Finance	1	0,76%	undisclosed
	INFOR Financial	1	0,76%	undisclosed
	Investment One Financial Services	1	0,76%	undisclosed
	Kestrel Capital	1	0,76%	undisclosed
	Northland Capital Partners	1	0,76%	undisclosed
	Pratul Shah	1	0,76%	undisclosed
	Rabobank	1	0,76%	undisclosed
	Société Générale	1	0,76%	undisclosed
	Spark Advisory Partners	1	0,76%	undisclosed
	Standard Chartered	1	0,76%	undisclosed
	Stockbrokers Zambia	1	0,76%	undisclosed
	William Blair	1	0,76%	undisclosed

#### LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Webber Wentzel	4 444	17,09%
2	Cliffe Dekker Hofmeyr	3 660	14,07%
3	ENSafrica	2 756	10,60%
4	Daly & Inamdar	2 642	10,16%
5	Bowmans	2 023	7,78%
6	DLA Piper	1 586	6,10%
7	Dentons	900	3,46%
	Latham & Watkins	900	3,46%
9	Linklaters	808	3,11%
10	Udo Udoma & Belo Osagie	795	3,06%
11	BLC Robert	778	2,99%
12	Odujirin & Adefulu	770	2,96%
13	Walker Kontos Advocates	486	1,87%
	White & Case	486	1,87%
15	Aird & Berlis LLP	418	1,61%
16	Platnim Partners	300	1,15%
	Shardul Amarchand Mangaldas	300	1,15%
	Shearman & Sterling	300	1,15%
	Sidley Austin	300	1,15%

No	Company	No	Market Share %	Values \$'m
1	Bowmans	32	19,88%	2 023
2	Cliffe Dekker Hofmeyr	14	8,70%	3 660
3	Webber Wentzel	12	7,45%	4 444
4	ENSafrica	7	4,35%	2 756
5	Anjarwalla & Khanna	6	3,73%	73
6	DLA Piper	4	2,48%	1 586
	Udo Udoma & Belo Osagie	4	2,48%	795
8	Linklaters	3	1,86%	808
	BLC Robert	3	1,86%	778
	Clifford Chance	3	1,86%	112
	Freshfields Bruckhaus Deringer	3	1,86%	60
	Norton Rose Fulbright	3	1,86%	undisclosed
13	Latham & Watkins	2	1,24%	900
	Werksmans	2	1,24%	92
	Armstrongs	2	1,24%	17
	Baker McKenzie	2	1,24%	4
	Banwo & Ighodalo	2	1,24%	undisclosed
	Aluko & Oyeboade	2	1,24%	undisclosed
	Olajide Oyewole	2	1,24%	undisclosed

\* Investment Advisers include Financial Advisers and others claiming this category

# TRANSACTION ACTIVITY IN AFRICA (See ranking criteria)

## RANKING THE TOMBSTONE PARTIES 2017

### RANKINGS BY VALUE

#### LEGAL ADVISERS (Continued)

No	Company	Values \$'m	Market Share %
20	Berwin Leighton Paisner	122	0,47%
	Blake Cassels & Graydon	122	0,47%
	Carey Olsen	122	0,47%
	Morant Ozannes	122	0,47%
	Stikeman Elliott	122	0,47%
25	Clifford Chance	112	0,43%
26	Fasken Martineau	97	0,37%
27	Werksmans	92	0,36%
28	Al Tamimi & Co	82	0,31%
29	Anjarwalla & Khanna	73	0,28%
30	Templers	71	0,27%
31	Freshfields Bruckhaus Deringer	60	0,23%
32	Tugendhaft Wapnick Banchetti	35	0,13%
33	Hogan Lovells	25	0,10%
34	PwC Legal	21	0,08%
35	Armstrongs	17	0,07%
	O.Edodo Thorpe & Associates	17	0,06%
	Olaniwun Ajayi	17	0,06%
38	Allen & Overy	13	0,05%
39	Taijee and Bhalla	10	0,04%
40	Baker McKenzie	4	0,02%
41	Hamilton Harrison & Mathews	1	n/a
42	Aluko & Oyebode	undisclosed	n/a
	Amin & Co	undisclosed	n/a
	Atherstone & Cook Legal Practitioners	undisclosed	n/a
	Banwo & Ighodalo	undisclosed	n/a
	Bentsi-Enchill, Letsa & Ankomah	undisclosed	n/a
	C&A Law	undisclosed	n/a
	Corpus	undisclosed	n/a
	Crossrock Law	undisclosed	n/a
	Debevoise & Plimpton	undisclosed	n/a
	Engling Stritter & Partners	undisclosed	n/a
	Iseme, Kamau & Maema Advocates	undisclosed	n/a
	Kantor & Immerman	undisclosed	n/a
	Kaplan & Stratton Advocates	undisclosed	n/a
	Kirkland & Ellis	undisclosed	n/a
	KN Law	undisclosed	n/a
	Loyens & Loeff	undisclosed	n/a
	Matouk Bassiouny	undisclosed	n/a
	Mawere Sibanda	undisclosed	n/a
	Meziou, Knani & Khlif	undisclosed	n/a
	Michelmores	undisclosed	n/a
	Miranda Law Firm	undisclosed	n/a
	N. Dowuona & Co	undisclosed	n/a
	Norton Rose Fulbright	undisclosed	n/a
	Olajide Oyewole	undisclosed	n/a
	Orrick	undisclosed	n/a
	Pelesa and Associates	undisclosed	n/a
	Robinson Bertram	undisclosed	n/a
	Van Benthem & Keulen	undisclosed	n/a
	Vinson & Elkins	undisclosed	n/a
	Watson Farley & Williams	undisclosed	n/a
	Webber Newdigate	undisclosed	n/a

### RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
20	Daly & Inamdar	1	0,62%	2 642
	Dentons	1	0,62%	900
	Odujirin & Adefulu	1	0,62%	770
	Walker Kontos Advocates	1	0,62%	486
	White & Case	1	0,62%	486
	Aird & Beris LLP	1	0,62%	418
	Platnim Partners	1	0,62%	300
	Shardul Amarchand Mangaldas	1	0,62%	300
	Shearman & Sterling	1	0,62%	300
	Sidley Austin	1	0,62%	300
	Berwin Leighton Paisner	1	0,62%	122
	Blake Cassels & Graydon	1	0,62%	122
	Carey Olsen	1	0,62%	122
	Morant Ozannes	1	0,62%	122
	Stikeman Elliott	1	0,62%	122
	Fasken Martineau	1	0,62%	97
	Al Tamimi & Co	1	0,62%	82
	Templers	1	0,62%	71
	Tugendhaft Wapnick Banchetti	1	0,62%	35
	Hogan Lovells	1	0,62%	25
	PwC Legal	1	0,62%	21
	O.Edodo Thorpe & Associates	1	0,62%	17
	Olaniwun Ajayi	1	0,62%	17
	Allen & Overy	1	0,62%	13
	Taijee and Bhalla	1	0,62%	10
	Hamilton Harrison & Mathews	1	0,62%	1
	Amin & Co	1	0,62%	undisclosed
	Atherstone & Cook Legal Practitioners	1	0,62%	undisclosed
	Bentsi-Enchill, Letsa & Ankomah	1	0,62%	undisclosed
	C&A Law	1	0,62%	undisclosed
	Corpus	1	0,62%	undisclosed
	Crossrock Law	1	0,62%	undisclosed
	Debevoise & Plimpton	1	0,62%	undisclosed
	Engling Stritter & Partners	1	0,62%	undisclosed
	Iseme, Kamau & Maema Advocates	1	0,62%	undisclosed
	Kantor & Immerman	1	0,62%	undisclosed
	Kaplan & Stratton Advocates	1	0,62%	undisclosed
	Kirkland & Ellis	1	0,62%	undisclosed
	KN Law	1	0,62%	undisclosed
	Loyens & Loeff	1	0,62%	undisclosed
	Matouk Bassiouny	1	0,62%	undisclosed
	Mawere Sibanda	1	0,62%	undisclosed
	Meziou, Knani & Khlif	1	0,62%	undisclosed
	Michelmores	1	0,62%	undisclosed
	Miranda Law Firm	1	0,62%	undisclosed
	N. Dowuona & Co	1	0,62%	undisclosed
	Orrick	1	0,62%	undisclosed
	Pelesa and Associates	1	0,62%	undisclosed
	Robinson Bertram	1	0,62%	undisclosed
	Van Benthem & Keulen	1	0,62%	undisclosed
	Vinson & Elkins	1	0,62%	undisclosed
	Watson Farley & Williams	1	0,62%	undisclosed
	Webber Newdigate	1	0,62%	undisclosed

# DEALMAKERS AFRICA 2017 (excl SA)

## TOMBSTONE PARTIES

1

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Africa</b>							
Disposal by	Wendit to Capital Group Private Markets of a 35% stake in Tsebo			Webber Wentzel; Cliffe Dekker Hofmeyr		undisclosed	Jan 4
Disposal by	Europ Assistance to International SOS of International Health Solutions which operates in Angola, Chad and Niger					undisclosed	Jan 12
Acquisition by	EOH from shareholders of a 50% stake in ASSET (Egypt, UAE and Saudi Arabia), aSIV Group (Turkey, Azerbaijan and Uzbekistan), Metro GS (Dubai), YF Hussa Consulting (UAE and Bahrain)		Merchant Capital			undisclosed	Jan 27
Acquisition by	CapitaPartners from An of An's shareholding in 10 employee benefit, insurance and reinsurance brokerage operations in Angola, Kenya, Lesotho, Malawi, Mozambique, Namibia, Swaziland, Tanzania, Uganda and Zambia			Bowmans; Webber Wentzel; Webber Wentzel; Engling Shitler & Partners; Robinson Bertram		undisclosed	Feb 20
Disposal by	Glencore to Trevali Mining of a portfolio of Zinc assets	BMO Capital Markets		Aird & Beris LLP		\$417.8m	Mar 13
Acquisition by	Deepflood (Husken Consolidated Investments) from various vendors of 40 million shares in Impact Oil and Gas			ENSafrica		R146.2m	not announced Q1
Acquisition by	Hellios Investment Partners of 100% Fertilizers and inputs from the Louis Drylys Company	Credit Suisse; Standard Chartered; Societe Generale		Norton Rose Fulbright; Vinson & Elkins		undisclosed	Jul 24
Acquisition by	Distell International (Distell) from Hawksford Trustees Jersey (The Furling and Octane Trusts) of a 26% stake in Best of Global Brands	PwC Corporate Finance	Rand Merchant Bank	Cliffe Dekker Hofmeyr		\$54.6m	Jul 28
Acquisition by	Frontier Digital Ventures of 100% of Jumia House Ghana, Jumia House Nigeria and Jumia House Angola in exchange for Africaba and cash					\$500 000	Nov 3
Disposal by	Eigen to Vivo Energy of a stake in Eigen International Holdings (Mauritius)					Vivo Energy shares	Dec 4
Investment by	Apis Growth Fund 1 and existing shareholders in Greenlight Planet			Frestfields Brochhaus Deringer		\$80m	Dec 5
Acquisition by	Deepflood (Husken Consolidated Investments) from various vendors of 36.9m shares in Impact Oil and Gas			ENSafrica		undisclosed	not announced Q4
<b>East Africa</b>							
Acquisition by	Kansai Piscoon Africa of Sabolin Paints' operations in Kenya, Uganda, Tanzania, Zanzibar and Burundi			Bowmans		undisclosed	Feb 7
Acquisition by	Mitsui from Pembani Reingro Infrastructure Fund, Standard Chartered and ETG founders of a 30% stake in ETC Group	Citi		Bowmans		\$265m	Nov 22
<b>North Africa</b>							
Acquisition by	SOK Energy of Circle Oil Egypt (with holds a 40% interest in the NW Gemsa concession) and Circle Oil Maroc (which holds a 75% stake in both the Sebou and Lalla Mimouna concessions) from Circle Oil Jersey	GMF FirstEnergy Capital				\$30m	Jan 24
<b>Southern Africa</b>							
Acquisition by	Panatina Jewellery South Africa of Scandinavian Brand House's Pandora store network in SA, Mauritius, Namibia, Zambia and Zimbabwe			Allen & Overy (South Africa)		€12m	Feb 6
Acquisition by	Ascendis Health from Cipla India of the southern African veterinary operations (Cipla Vet and Cipla AgriMed)	Coast2Coast Capital	Investec Bank	ENSafrica; Cliffe Dekker Hofmeyr		R375m	Mar 6
Acquisition by	The Direct Pay Online Group (DPO) of the Botswana and Namibia operations of Virtual Card Services					undisclosed	Mar 9
Acquisition by	Etiko Africa Private Equity Fund of a stake in AMI Logistics					undisclosed	Aug 15
Acquisition by	Actis and Decastro of Impact (Improvion Group) - Sub-Saharan industrial property investments	Branura Capital; Perigean Capital	Perigean Capital	Webber Wentzel; BLC Robert; Werksmans; Bowmans		R1.2bn	Sep 5
<b>West Africa</b>							
Acquisition by	Synergy Capital of Dimension Data Nigeria and Dimension Data Ghana			Orick (London)		undisclosed	May 17
Acquisition by	Seaboard Corporation from Groupe Mlman of its flour milling and associated businesses located in Senegal, Ivory Coats and Monaco					undisclosed	Sep 18
<b>Algeria</b>							
Disposal by	ASEC Cement and ASECC Cement Djelia Offshore of 100% of ASECC Ciment Algérie					\$60m	May 15
Acquisition by	Havas Group of a 49% stake in Gambou and HVS					undisclosed	Oct 16
<b>Angola</b>							
Acquisition by	ABO Capital of Complexo Escolar Prietido Internacional					undisclosed	Jun 12
<b>Benin</b>							
Acquisition by	Mornings SICUR SCA of a stake in Idoro Global					undisclosed	Jan 11

# DEALMAKERS AFRICA 2017 (excl SA)

## TOMBSTONE PARTIES

2

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Botswana</b>							
Acquisition by	Shumba Energy of a 75% stake in the Morupule South Coal Project from Hodges Resources		Imara Capital Securities	Armstrongs	Grant Thornton	\$2.4m	Feb 3
Placing of ●	Mineery: 1,858,200 shares at BWP1.00 per share	Exchange Sponsors	Imara Capital Securities	Collins Newman & Co	PwC	BWP1.8m	Mar 27
Listing of ●	Mineery: 376,024,867 shares at BWP1.00 per share	Exchange Sponsors	Imara Capital Securities	Collins Newman & Co	PwC	BWP42.4m	Mar 27
Acquisition by	China Sinopec from Chevron of a 75% stake in Chevron South Africa and 100% stake in Chevron Botswana	Rothschild (SA); Morgan Stanley		DLA Piper (London); Leibam & Watkins (London); Bowmans; Cliffe Dekker Hofmeyr		\$900m	Mar 29
Acquisition by	Giyani Gold of an 88% stake in P1322/2016 (Kgwakwe Hill License) and 100% of P1336/2016 (adjacent to Kwakwe Hill) from Everhood Investments and Marcelle Holdings					\$75 000	Apr 11
Rights Issue ●	PrimeTime Property : 64,760,484 limited units at BWP3.10 each	Conserv	Motswedi Securities	Armstrongs		BWP200.76m	Apr 28
Disposal by	Frestone Diamonds of its Botswana operations including its interest in BK11 to Jmulet Diamond Corporation	Strand Hanson	Macquarie Capital (Europe); Minthead Securities			\$5.1m	May 24
Disposal by	Global Holdings (Imperial) to PSI Sales and Distribution of Global Holdings Botswana			Bowmans		undisclosed	not announced Q2
Acquisition by	RMB Ventures (RMB Holdings) and Investe-Asset Management (Investe) from Standard Chartered Private Equity and Development Capital Partners of a 72% stake in Kamoso Distribution			Bowmans; EK Saric; Webber Wentzel		not publicly disclosed	Aug 6
Acquisition by	Metalum of Global Exploration Technologies (which owns the Kopore Botswana Copper/Silver Project)	Discovery Capital Partners; Ashanti Capital; Inside Capital				A\$2.75m	Aug 30
Acquisition by	Botswana Public Officers Pension Fund (BPOPF) of a 23.85% stake in Airports Junction Mall from Blim					undisclosed	Aug 30
Acquisition by	Bienheim Natural Resources of a 20% of Reliant Key Mineral Exploration	Spark Advisory Partners	SI Capital			\$130 000	Sep 14
Acquisition by	Glencore Energy UK (Glencore) from Off The Shelf Investments 56 of a 75% stake of Chevron SA and Chevron Botswana	Road Merchant Bank; Rothschild; Standard Bank	Bancays Africa	Webber Wentzel		\$97.3m	Oct 6
Issue (IPO) ●	CA Sales: 136,112,994 shares at P3.45 per share	PSC Capital	African Alliance Capital Markets	Desai Law Group	PricewaterhouseCoopers	BP463.6m	Oct 11
Listing of ●	CA Sales: 419,893,554 shares at P3.45 per share	PSC Capital	African Alliance Capital Markets	Desai Law Group	PricewaterhouseCoopers	BP1,440m	Nov 9
Acquisition by	Kibo Mining from Sebalebe Natural Resources (Shumba Energy) of an 85% interest in the Malosekwa Coal Independent Power Project	River Group	River Group			€9.22m	Nov 30
Issue by (private placement) ●	Tlou Energy: 21,153,845 shares at P1.56 per share each prior to listing	Integra Advisory Partners	Motswedi Securities	Armstrongs	BDO	BWP33.3m	Dec 8
Listing of ●	Tlou Energy: 327,196,693 shares at P1.56 per share	Integra Advisory Partners	Motswedi Securities	Armstrongs	BDO	BWP510.4m	Dec 13
Acquisition by	Lelele La Rona of Lot 29052, Mababape including all land, buildings and improvements comprising a mainly full developed retail centre known as Maesched Plaza from Jus Posh Investments		Imara Capital Securities	Armstrongs	Grant Thornton	BWP14.9m	Dec 21
Acquisition by	Tongo Mining of a 75% stake in the Middlelepts Project from Metswedi Mining					undisclosed	Dec 21
<b>Burkina Faso</b>							
Disposal by	Injaro Investments of its remaining 30% stake in INRASI SA					undisclosed	Feb 16
Acquisition by	Nexus Gold Corp of 100% of the Bekounga Gold Property from BELEWYDA SA					\$1.4m + 575 000 Nexus shares	Jul 11
Acquisition by	Ametris of a minority stake in Soligaz					undisclosed	Aug 31
Acquisition by	Novamec (Amehis) of Polytechnique Internationale de Ougadougou					undisclosed	Sep 28
Acquisition by	Aveson Resources of the Youga Gold Mine and Balogo Gold Mine	Hannam & Partners; Numis Securities	Hannam & Partners; Numis Securities			\$69.5m	Oct 31
Acquisition by	Maverix Metals of a 2% net smelter royalty on Endeavour Mining's Karma gold mine					\$20m	Nov 22
Disposal by	Avocat of all of its Burkina Faso assets to the Babaji Group of companies		J.P.Morgan Cazenove			\$5m	Dec 18
Acquisition by	Sandstorm Gold of an existing 2% net smelter returns royalty on the producing Houmde gold mine from Acacia Mining					\$45m	Dec 18
<b>Chad</b>							
Acquisition by	Ironbridge Resources of 100% of Ixton Minerals (has secured exploration rights over 1,400 km <sup>2</sup> of land in the Birimian Greenstone belt)	SP Corporate Finance	SP Corporate Finance			10m Ironbridge shares	Jun 12

● Non-ranking transaction

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Côte d'Ivoire</b>							
Acquisition by	Ironridge Resources of 3 gold applications - Bouana, Kineta and Marahui, from Ebumea Gold Resources and Kestrel Mining Exploration through an earn-in agreement					undisclosed	Jan 5
Acquisition by	Deko(1) of the remaining 14.25% stake in CS Deko(1) Sisa from Biopalm Energy	Cantor Fitzgerald Europe	Beaufort Securities; Optima Securities			€469 780	Jan 9
Acquisition by	Orca Gold from Kinross Gold subsidiaries of the Morondo and Morokhwa North exploration licences and the exploration applications					10.6m Orca shares to be advised	Feb 1
Acquisition by	Endeavour Mining of and additional 25% stake in the By mine from SODEMI (total stake increased to 80%)					undisclosed	Mar 22
Acquisition by	Eni of a 90% stake in two offshore exploration blocks (C1-101 and C1-205)					undisclosed	Mar 22
Acquisition by	Ironridge Resources of the Nevada South gold license from Bluefin SML through an earn-in agreement	SP Angel Corporate Finance	SP Angel Corporate Finance			undisclosed	Apr 18
Acquisition by	Swiss Re of a minority stake in Marzi Finances			Clifford Chance		\$112m	May 12
Acquisition by	Tullow Oil of a 90% stake in four onshore blocks - C1518, C1519, C1301 and C1302					undisclosed	Oct 12
Joint Venture	Endeavour Mining and Randgold Resources (70%-30%); their adjacent Ssessedougou and Mankono exploration properties					undisclosed	Nov 2
Disposal by	Newcrest Mining of its 89.89% stake in the Bonitiko operation to a consortium consisting of FOM Gold Resources and Africa Finance Corporation					\$72m	Dec 11
Acquisition by	M6 Group of a 33% stake in Life TV					undisclosed	Dec 15
<b>DRC</b>							
Disposal by	BSI Steel Africa (BSI Steel) to the Wilberites trust of Proxied Investments					\$500 000	Feb 7
Acquisition by	Glencore from Helette Group of a 31% stake in Mutanda Mining and a further 10.3% interest in Katanga Mining	Sasfin Capital	Sasfin Capital			\$960m	Feb 15
Joint Venture	Cape Lambert Resources and Peabody Mining; to develop the Kipushi Cobalt Copper Tailings Project, The Kasombo Copper Cobalt Projects and operate the Kipushi Processing Plant (50:50)			Relea and Associates		undisclosed	Feb 21
Investment by	XSMI in Maison Galaxy					undisclosed	Jun 16
Investment by	XSMI in Monishop srl					undisclosed	Jul 8
Acquisition by	United Materials Congo (Tambler Resources) of mining claim PK 13634, Kasaka Cobalt Property					undisclosed	Sep 20
Disposal by	UAP Holdings of its 99% stake in UAP PDC to Associated Holdings Network			Bowmans		undisclosed	not announced Q3
Acquisition by	Orca Resources of an additional 38.7% stake in Casa Mining (71.25% owner and operator of the Missi Gold Project) - Total holding now 84.7%	SP Angel Corporate Finance	SP Angel Corporate Finance			66.5m Orca Shares	Nov 6
<b>Egypt</b>							
Acquisition by	Nestle of Caravan Marketing Company					undisclosed	Jan 17
Investment by	Africa Finance Corporation in Carbon Holdings					\$25m	Mar 9
Disposal by	Commercial International Bank (CIB) of 74.75% of CI Capital					EGP710.16m	Mar 20
Disposal by	Actis of its remaining 7.5% stake in Edilia Food Industries	CI Capital; EFG Hermes				undisclosed	Apr 7
Acquisition by	PCOQ Cherion of Sahara Borith Baharya					undisclosed	Apr 13
Disposal by	Commercial International Bank (CIB) of a further 13.7% stake in CI Capital					undisclosed	May 14
Acquisition by	Carra 3A of a 98% stake in National Company for Maize Products	Pharos; CI Capital		Al Tamimi & Co		EGP1.47bn	Jun 8
Acquisition by	Top of DCBEgypt					undisclosed	Aug 8
Acquisition by	BPE Partners and IMI Group for Industry & Int. Trade S.A.E of a 60% stake in BBE for Payment Solutions and Services (Bee)					EGP156m	Oct 3
Acquisition by	CI Capital of a majority stake in Microfinance Enterprise Services - Reedy from Gemini Egypt Holding for Financial Investments					undisclosed	Oct 3
Investment by	A responsibility-managed private equity firm in Fawry					undisclosed	Oct 3
Acquisition by	Africa51, Scarce Solar and Infrimud of a 75% stake in the 400 mwic utility scale photovoltaic power plants in the Benban solar park in Aswan					\$450m	Oct 26
Disposal by	SPE Capital of its stake in Orchidea Pharmaceutical Industries to the Egyptian American Enterprise Fund	Arqam Capital		Matouk Bassyouny; DLA Piper		undisclosed	Nov 1



TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Egypt</b> (Continued)							
Acquisition by	Eagle Capital for Financial Investment of Ahmed Abu Hashima's shares in Egyptian Media Group					undisclosed	Dec. 19
Acquisition by	Onesom Telecom Media and Technology of a 51% stake in Inertia for Engineering and Trading					undisclosed	Dec. 21
<b>Ethiopia</b>							
Acquisition by	Baqr of the remaining 50% shareholding in Nazareth Garments	N+1 Singer	N+1 Singer			\$1.9m	Feb 6
Investment by	The Nonnegian Investment Fund for Developing Countries (Norfund) in Verde Beef Processing					\$7.4m	Mar. 24
Acquisition by	KEFI Minerals (Ethiopia) of a 75% stake in Tulu Kapi Gold Mines Share Company (remaining 25% stake held by Government of Ethiopia)	SP Angel Corporate Finance	Brandon Hill Capital; RFC Amborian; Beaufort Securities			undisclosed	May 5
Acquisition by	Coca-Cola Beverages Africa from minorities of a stake in East Africa Bottling Share Company			Bornmais		undisclosed	not announced Q2
Disposal by	KRR of a majority stake in Afriflora to an affiliate of Sun European Partners	Rabobank; William Blair; Houlihan & Lokey		Kirkland & Ellis; Clifford Chance; Van Benthem & Keulen		undisclosed	Dec. 20
<b>Gabon</b>							
Acquisition by	Assala Energy (Carlyle Group) of Shell's onshore assets in Gabon					\$628m	Mar. 24
<b>Gambia</b>							
Disposal by	Erin Energy to FRR of an 80% interest and ownership of offshore A2 and A5 blocks in Gambia		Sasfin Capital			\$5.18m	Mar. 27
<b>Ghana</b>							
Acquisition by	Q&Africa Hotel (Quantum Global) of the Movenpick Ambassador Hotel Accra from Kingdom Holding Company					undisclosed	Jan. 10
Disposal by	Juno World of 1.00% of adb Ghana to Leblago	Verdant Capital		EKS Africa		\$23m	Jan. 13
Acquisition by	The Beige Group of Universal Persons Master Trust					undisclosed	Jan. 13
Joint Venture	Imperial Logistics (Imperial) and LMI Holdings: Imperial LMI Logistics					undisclosed	Jan. 20
Joint Venture	Gulf Industrials and Cassus Mining to the Ghana gold project in Bogotanga (20% - 80%)					\$1m plus 75m Gulf shares	Jan. 25
Disposal by	Development Partners International of it's 27.7% stake in CBL Bank to Arise	IC Securities		Norton Rose Fulbright; N. Dowuoma & Co; Webber Wentzel; Bentsi-Enchill, Letsa & Aikamah		undisclosed	Feb. 12
Merger of	Tigo Ghana (Millicom International) and Artel Ghana (Bharti Airtel)					undisclosed	Mar. 3
Investment by	Oasis Capital Ghana in Eneppure					undisclosed	Apr. 28
Investment by	Afrinvest in International Community School					undisclosed	Jun. 6
Acquisition by	RMG Concept of a 70% stake in Babator Farming Company from AgDevCo					\$1.75m	Jun. 19
Disposal by	Sanlam Emerging Markets (Sanlam) to Black Star of stakes in Enterprise Life Assurance, Enterprise Trustees and Enterprise Insurance					\$1.30m	Jun. 23
Disposal by	Yinson Holdings, Behard to a consortium of investors of a 26% stake in Yinson Production (West Africa)		Deutsche Securities			\$1.04m	Jul. 3
Acquisition by	Milost Global of a stake in Eco Medical Village (plus \$200m debt financing)					\$100m	Jul. 10
Acquisition by	Ibera Capital of up to a 47.5% stake (earn in) in the Wa Gold Project from Kumah Resources					\$13.5m	Aug. 2
Disposal by	Endavour Mining of its 90% stake in the Nsena Mine to BCM International					\$65m	Aug. 9
Acquisition by	Cardinal Resources of two large scale prospecting licenses located adjacent to Cardinal's Morigo tenement from Red Back Mining Ghana (Kinross Gold Corp)					undisclosed	Aug. 15
Acquisition by	Customs World of West Blue Consulting					undisclosed	Sep. 20
Disposal by	AngloGold Ashanti to Asanklo Gold of the Miratani prospect					undisclosed	Sep. 24
Acquisition by	Canadian Mining Corp of 100% of Car Mining Company from Crust Resources					4.8m shares \$3m plus	Sep. 27
Acquisition by	Corporate International Holdings (Gold Fields) of an increased stake in Cardinal Resources					AS\$4.5m	Oct. 2

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Ghana (continued)</b>							
Investment by	Atlantic Coast Regional Fund (ACRF) in Primrose Properties Ghana					undisclosed	Oct 4
Acquisition by	Usava Venture Capital of a stake in Logiford					undisclosed	Nov 5
Investment by	Oasis Capital Ghana in Legacy Girls College					undisclosed	Dec 20
<b>Guinea</b>							
Disposal by	Stellar Diamonds of its Guinea assets, (Resources Fassilman Bonulé, Resources Mandala Guinea and West African Diamonds) to BDC Capital	Carim Financial/Mirahand Securities	Beaufort Securities; Peterhouse Corporate Finance			\$1.25m	Jun 5
Acquisition by	Kosmos Energy and Trident Energy of a stake in three exploration licenses and Hess Corporation's interest in the adjacent Ceiba Field and Olume Complex assets offshore, on a 50:50 basis					\$650m	Oct 23
<b>Kenya</b>							
Acquisition by	Cyrom Investments of a 25% stake in Superior Homes (Kenya)	IAM Burridge Capital; Cyrom Advisory		Bowmans; Taijbe and Bhala	Grant Thornton	Ksh1.1bn	Jan 31
Acquisition by	Nation Media Group of KenyaBazz (including its subsidiary - UgandaBazz)					undisclosed	Feb 1
Acquisition by	Imperial Logistics (Imperial) of a 70% stake in Surgiphoam		Merrill Lynch	Tugendhiath Wapnick Bancbett; Bowmans		\$35m	Feb 15
Acquisition by	Anahis Finance and Metier of a significant minority stake in the Kenetic packaged food business	Bellhouse Capital; Pratu Shah; KPMG		Bowmans; Aijemella & Khanna		undisclosed	Feb 20
Acquisition by	Lake Oil of Hasit Energy					undisclosed	Feb 20
Disposal by	General Motors co to Isuzu Motors of its 57.7% stake in General Motors East Africa			Bowmans		undisclosed	Mar 1
Acquisition by	Seven Seas of the assets of Coast Hauliers			Bowmans; Aijemella & Khanna		undisclosed	Mar 5
Investment by	ODC and IFC in Africa Logistics Properties					\$35m	Mar 10
Acquisition by	Ascent Capital of a stake in Kisumu Concrete Products					undisclosed	Mar 16
Acquisition by	Diamond Trust Bank of Kenya of Habib Bank in Kenya	Pacific Advisory; PwC	ApexAfrica Capital	Aijemella & Khanna		Ksh1.8bn	Mar 21
Acquisition by	Santam Emerging Markets (Santam) from PineBridge Investments of a major stake in PineBridge Investments East Africa (PEEA), Kenya			Bowmans		undisclosed	Mar 22
Acquisition by	Public Investment Corporation of an additional 5.33% stake in Kenya Electricity Generating Company (KenGen)			Bowmans		Ksh7.3bn	Mar 22
Listing of (Secondary) ●	Newgold ETF's - 400 000 gold bullion debentures		Bardays Financial Services	Mbaya Wengong'u & Wajyaki		KSH494m	Mar 27
Investment by	Creditino in Alternative Circle					\$1.1m	Mar 27
Acquisition by	Healthcare Global Enterprises subsidiary of a majority stake in Cancer care Kenya					undisclosed	Mar 29
Acquisition by	Diavel International (Distell) from Centum Investment Company of a further 26.43% stake in KWA Holdings EA		Rend Merchant Bank			undisclosed	Apr 4
Acquisition by	Coca-Cola Beverages Africa of Equator Bottlers					undisclosed	Apr 6
Acquisition by	Catalyst Principal Partners of a significant minority stake in Kensta Group					undisclosed	Apr 24
Acquisition by	Thomas Cook India of Kuumi's global network of Destination Management Specialists - including Private Safaris (East & South)					undisclosed	Apr 28
Acquisition by	Panajina of AT Connection			Bowmans		undisclosed	May 3
Acquisition by	Catalyst Principal Partners of Jamba Biscuits					undisclosed	May 8
Loan by ●	International Finance Corporation to Feripilant East Africa to construct a new fertilizer plant					\$10m	May 9
Investment by	DOR Equity in Africa Logistics Properties					\$4m	May 10
Investment by	The Moringa Partnership in Asanta Capital					\$6m	May 14
Investment by	Google; Convergence Partners; International Finance Corporation and Mitsui & Co in CSquared					\$100m	May 16
Acquisition by	Vodafone from Vodafone International of a 34.94% indirect stake in Safaricom (by acquiring 87.5% stake in Vodafone Kenya)	Goldman Sachs; Deloitte; JBS	Nedbank CIB	ENSafrica; Weber Wentzel, Cliffe Dekker Hofmeyr; Daly & Hammond	PwC	R34.6bn	May 16
Acquisition by	Synergy Communications (Convergence Partners) of Mwanochi Business Services			Bowmans		undisclosed	May 18
Acquisition by	Onon Trading International of a 40% stake in Hass Petroleum					undisclosed	Jun 7

● Non-ranking transaction

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Kenya (continued)</b>							
Acquisition by	Simba Corporation of a 35% stake in Hemingways	BDO		Anjarwalla & Khamar, Amin & Co		undisclosed	Jun 13
Acquisition by	Alraaj of Java House from Emerging Capital Partners	PwC; Rothschild; KPMG		Freshfields Bruckhaus Deringer; Bowmans; Anjarwalla & Khamar Advocates		undisclosed	Jul 3
Investment by	Kibo Capital Partners in Biowajust	Grant Thornton		Bowmans		undisclosed	Jul 3
Investment by	Engineers Without Borders in M-Shule					\$40 000	Jul 11
Acquisition by	Africa Plantation Capital of additional land for Phase 2 of the bamboo plantation operations					undisclosed	Jul 16
Acquisition by	Kenyan Government and 11 banks of additional stakes in Kenya Airways (debt to equity)	PJT Partners; Deloitte	Kesrel Capital (East Africa)	Bowmans; White & Case; Walker Kontos Advocates	KPMG	\$480m	Jul 16
Acquisition by	Kuehne + Nagel of Afrilane			Bowmans; Isene; Kamau & Maana Advocates		undisclosed	Jul 18
Acquisition by	Sandam Kenya (Soniari) of an additional 12% stake in Gateway Insurance					undisclosed	Jul 18
Disposal by	Aureus East Africa Fund of a 5.53% stake in Deacons (East Africa) to Centrum Investment Company					undisclosed	Jul 28
Disposal by	Liberty Kenya of the entire issued share capital of Ikali to Emerg Investments			KN Law		undisclosed	Jul 28
Acquisition by	Salaricom of a 260km stretch of cable fibre between Marsabit and Moyale from Brandwidth and Cloud Services					undisclosed	Jul 29
Acquisition by	Wanda Capital, Omnyar Network, DDB Equity, Uqab, 1776, Blue Haven Initiative, Alpha Mundi and AHL Venture Partners of a stake in Twiga Foods plus \$4m in debt					\$6.3m	Jul 31
Investment by	Salaricom Spark Venture Fund in iProcure					undisclosed	Sep 7
Disposal by	ARM Cement to Omnyar Schwert of Marumo Fertilizers	Kesrel Capital		Bowmans		undisclosed	Sep 8
Acquisition by	Alraaj of a 56.2% stake in Avenue Group					undisclosed	Sep 10
Acquisition by	Arise of a 12% stake in Equity Group					undisclosed	Sep 12
Merger of	Tuslys and Makumatt					undisclosed	Sep 19
Acquisition by	Flame Tree of PolyPlay					undisclosed	Sep 25
Acquisition by	Africanvest III of a 14.3% equity stake in Britam					undisclosed	Sep 26
Acquisition by	Star Bright of Carzan Flowers	Stanbic Bank Kenya; PwC		Bowmans; Anjarwalla & Khamar		KSh6,720m	not announced (3)
Acquisition by	Sahara Game Technology of John Power Kenya					undisclosed	Oct 2
Acquisition by	iWayAfrica Kenya of the terrestrial and Very Small Aperture Terminal (VSAT) arm of Calley Network					undisclosed	Oct 8
Acquisition by	SBM Holdings of Chase Bank (Kenya)					undisclosed	Oct 9
Investment by	Series C Funding led by CFE Venture Capital and including CDBL Partners, Amplo, Salesforce Ventures and Iloom Capital in Andela					\$40m	Oct 10
Acquisition by	Flame Tree Africa of the Sylvia brand of skincare cosmetics					undisclosed	Oct 17
Disposal by	QGIAM (Quantum Global) of its stake in Savannah Cement					undisclosed	Oct 19
Acquisition by	Maceo of a significant stake in YMR					undisclosed	Oct 23
Acquisition by	Milist Global on a stake in Kings Pride Properties plus debt facilities					\$150m plus \$300m debt	Nov 13
Acquisition by	Shortlist of Spike Education					undisclosed	Nov 27
Acquisition by	Diniz of a 38.30% stake in Express Kenya at KES5.50 per share	Dyer & Blair Investment Bank		Hamilton Harrison & Mathews		KES74.7m	Dec 1
Acquisition by	Metrofile from e4S International and Nuron Investments of e4S Secure Data Solutions (Kenya)	BDO Corporate Finance; K-2 Partners	Standard Bank	PwC Legal; PwC (UK)	PwC	R281.4m	Dec 11
Acquisition by	Olavengo Kenya Mauritius of a controlling stake in Kopelo Energy			Bowmans		undisclosed	not announced (4)
<b>Lesotho</b>							
Acquisition by	Lucapa Diamond Company of a 70% stake in Mothae Diamonds which holds the mining lease and other assets to the Mothae Kimberlite Diamond Project			Bowmans		\$9m	Jan 31
Acquisition by	One Thousand & One Voices of a stake in Sanitei					undisclosed	Aug 29

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Liberia</b>							
Acquisition by	Deep South Resources of 90% of the St John project from Sparrowhawk Gold					\$125 000 plus 750 000 Deep South shares	Dec 18
<b>Madagascar</b>							
Acquisition by	Bass Metals of a potentially high grade spodumene hosted lithium project - Millie's Reward, from Rug-Red Madagascar					\$800 000	Apr 19
Disposal by	Sheritt International of 28% of its Ambatovy JV to the other JV partners - Sumitomo Corporation and Korea Resources Corporation					\$1.4bn	May 1
Acquisition by	Rubis of the Celan Group companies					undisclosed	Jul 20
Acquisition by	DNI Metals of Claim number PE3904, known as the Mambody project					\$1.65m	Jul 26
Acquisition by	Prophecy Development Corp of the Dabobiana Gold Project					\$5m	Aug 25
Acquisition by	Air Austral of a 49% stake in Air Madagascar					undisclosed	Oct 11
Acquisition by	Bass Resources of an initial 85% stake in World Titanie Mauritius subsidiaries which hold 100% of the Tolaris Sands Project	RFC Ambrion	RFC Ambrion; Numis Securities			\$75m	Dec 19
<b>Malawi</b>							
Acquisition by	ODC and AgberCo of a stake in Jacoma Estates					\$11.5m	Mar 20
Acquisition by	MyBucks of a 50% stake in New Finance Bank					undisclosed	Jul 24
Disposal by	Mkango Resources of a 49% stake in Lancaster Exploration (license holder of the Songwe project) to Talabs with an option to acquire an additional 26% stake plus a 49% stake in NewCo	SP Angel Corporate Finance	SP Angel Corporate Finance			£1.2m + £2m	Nov 16
<b>Mali</b>							
Acquisition by	<b>Shandong Mining of a 100% stake in the Bougouni Lithium Project from Birmion</b>					<b>AS\$107.5m</b>	<b>Jan 3</b>
Acquisition by	Africhvest III of a stake in Akabi Hotels					€17.3m	Jan 3
Acquisition by	Hummingbird Resources of an additional 5% stake and a 1% royalty in the Yantoulla Gold Project from La Peetre Mine of Dr (total stake now 80%)	Strand Hanson	Beaufort Securities			\$2m	Jun 13
Acquisition by	African Infrastructure Investment Managers of a 44% stake in Albatros Energy Mali					undisclosed	Jun 13
Acquisition by	Endeavour Mining of Anel Gold Mining (owner of the Kaiana Gold project)	Gleacher Shacklock; BMO Capital Markets; Corneak Securities		Linklaters; Stikeman Elliott; Mirant Ozannes; Blake Cassels & Graydon; Berrill Leighton Palsner; Carey Olsen		\$122m	Jun 28
Acquisition by	Bienheim Natural Resources of a 40% interest in Mansa Lithium from Xantus					£400 000 plus 100m Bienheim shares	Jul 3
Acquisition by	Cariff Energy Corp of a gold project from Raahid Megalab					C\$300 000	Jul 10
Acquisition by	Compass Gold of Mali Gold Exploration (share swap deal 0.6:1)	INFOR Financial				12m post- consolidation Compass shares	Jul 13
Acquisition by	Ashanti Gold of 100% of the Kossanto East Gold Project from Mexico Minerals					C\$1m	Aug 8
Acquisition by	Hummingbird Resources a 50% stake in the Kobada Gold project (earn in) and up to 19.2% of African Gold	Strand Hanson	Beaufort Securities			C\$8m	Sep 28
<b>Mauritania</b>							
Acquisition by	Deep South Resources of 75% of the INAL project from Surocate						
<b>Mauritius</b>							
Acquisition by	SGG Group of CIM Global Business	MCB Capital Markets				undisclosed	Mar 23
Acquisition by	Imera Trust of 100% of FiducierForLe Management Services			C&A Law		undisclosed	Mar 26
Disposal by	AGC Mauritius (Essar Group) of 100% of ESM Holdings (Aegis) to Capital Square Partners	Aus Capital		Platinum Partners; Silley Austin; Shearman & Sterling; Shardul Amarchand Mangaldas		\$300m	Apr 3
Acquisition by	PCF Investments (BVI) of a stake in Seltlem (Mauritius) following the conversion of a loan into equity	Cadr Corporate Solutions		Cliffe Dekker Hofmeyr		not publicly disclosed	Jun 21

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Mauritius</b> (Continued)							
Disposal by	Roy Pafiret, PCF Investments (BV) and the Shelam trust of their respective stakes totaling 100% in Shelam (Mauritius), to PCFP (Mauritius)	Caiz Corporate Solutions		Cliffe Dekker Hofmeyr		not publicly disclosed	Jun 21
Acquisition by	Pan African Infrastructure Development Fund 2 SA and PAIDF2 LLC of a 30% stake in Shelam (Mauritius)	Caiz Corporate Solutions		Cliffe Dekker Hofmeyr		not publicly disclosed	Jun 21
Private placement ●	Dancobro : 600 000 shares at \$1. per share prior to listing on 13 July 2017	Bravura Capital; Perigeum Capital; Debitite	Perigeum Capital	C&A Law		\$600 000	Jun 29
Investment by	Fairfax Africa in Ascendant Learning (Nova Pioneer)					\$20m	Jun 30
Acquisition by	Shelam (Mauritius) of 3 X C30 locomotives from PME Locomotives (Mauritius) following exercise of put option	Caiz Corporate Solutions		Cliffe Dekker Hofmeyr		\$4.4m	not announced Q2
Acquisition by	Bitwest Services (bitwest) from Olympic Spirit Trust of a 60% stake in C Services			Weiskmans		not publicly disclosed	not announced Q2
Disposal by	Ferrom Crescent to NPSPL Africa and BEE partner Ngwenya Capital of Botswana, holding all SA assets including Moonlight the iron ore project in Limpopo		Bravura Capital			AS1 000	Jul 3
Disposal by	Torre International (Torre Industries) to Phaisa and management of the remaining stake in Kanu Equipment			Bowmans; Cliffe Dekker Hofmeyr		undisclosed	Jul 7
Listing of ●	Dancobro : 600 100 shares at \$1. per share	Bravura Capital; Perigeum Capital; Debitite	Perigeum Capital	C&A Law		\$600 100	Jul 13
Private placement ●	The African Export-Import Bank (Afreximbank) : 38,575,018 Depository Receipts at \$4.30 per share	SBM Mauritius Asset Management; C&A Capital	SBM Securities			\$165.87m	Jul 24
Private placement ●	Dancobro : 110 445 308 shares at \$1. per share	Bravura Capital; Perigeum Capital	Perigeum Capital			\$1.0m	Aug 3
Issue by ●	Greenbay Properties : 86 672 626 new shares at €0.126 per share (accelerated book build)	Java Capital	Java Capital			€10.92m	Aug 8
Acquisition by	MCB Group of 84.43% of Compagnie de Villages de Vacances de l'Isle de France (Covifra), which owns the Club Meer resort at La Pointe Aux Canonniers from Club Meer S.A.S.	MCB Capital Markets				MUR1,075bn	Aug 9
Disposal by	Burford Development (Gemma) of the HSC Centre in Ebeere to HCH Group III (Mauritius)					MUR633.75m	Aug 23
Disposal by	African Rainbow Capital to African Rainbow Capital Investments of the initial portfolio interests	Rand Merchant Bank		DLA Piper South Africa; Webber Wentzel; BLC Robert; Linklaters	PwC	R4,476bn	Aug 28
Acquisition by	ARC Fund from African Rainbow Capital Investments of the initial portfolio interests	Rand Merchant Bank		DLA Piper South Africa; Webber Wentzel; BLC Robert; Linklaters	PwC	R4,476bn	Aug 28
Merger of	Imara Asset Management and Kura Capital					undisclosed	Sep 20
Disposal by	Bayport Management Company to Firefly Investments 326 of 51% of Bayport Financial Services 2010	BDU				R1,632bn	Oct 17
Disposal by	Grindrod Mauritius (Grindrod) to Bahitlin of a 65% stake in Gear Africa			Webber Wentzel; EHS Africa		not publicly disclosed	not announced Q4
<b>Morocco</b>							
Disposal by	CDG Capital Private Equity of its stake in Imedica to Alice Group					undisclosed	Jan 10
Disposal by	Mediterranea Capital Partners and Africinvest of Grupo San Jose & Lopez to Investec Asset Management					undisclosed	Apr 10
Acquisition by	Grupo Bimbo of Groupe Migdal					undisclosed	Apr 27
Acquisition by	EuroMera of a minority stake in Retail Holding					undisclosed	Jun 21
Disposal by	CDG Capital Private Equity of its stake in Jet Contractors					undisclosed	Nov 1
Acquisition by	CDG Group and CIC Capital of stakes in Onomo Hôtels					€1.06m	Nov 21
Acquisition by	ENGIE of SFE Morocco's operations					undisclosed	Dec 21
<b>Mozambique</b>							
Acquisition by	Mustang Resources of a 65% interest in a new Ruby license (License 8245L) which borders its existing Montepuez Project					\$100 000 plus 30m Mustang shares	Feb 28
Acquisition by	ExxonMobil of a 35.7% stake in Eni East Africa which gives it a 25% indirect stake in Area 4, offshore					\$2.8bn	Mar 9
Acquisition by	Savannah Resources of the remaining 20% stake in Matilda Minerals		Finncap			AS100 000	Aug 21
Investment by	AgPerCo and a group of Mozambican investors in Crium					undisclosed	Sep 4
Acquisition by	Fira Gems of 100% of Cobadele (owner of an effective 80% stake in 4 ruby licenses and 1 additional application, in the Montepuez district)					\$800 000 plus 15m Fira shares	Sep 19

● Non-ranking transaction

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Mozambique</b> (Continued)							
Acquisition by	Premier African Minerals of a 52% stake in TCI Industries Forests; from Amire Glory	Beaumont Cornish	Shore Capital Structurors; Beaufort Securities			\$2.1m	Sep 20
Joint venture	PhilAfrica (Agrif) and Novos Horizontes (50%-50%)			Weber Wentzel		undisclosed	Oct 17
Acquisition by	Kilo Capital Partners of a stake in Inopigalia	KPMG		Miranda Law Firm		undisclosed	Nov 8
Financing of ●	Nacala Logistics Corridor (Yele) : \$1bn from Japan Bank for International Cooperation; \$1bn loan insured by NEXI; \$400m insured by Export Credit Insurance of SA; an \$300m from the ADB					\$2.7bn	Nov 27
Disposed by	Gatsby Charitable Foundation of Yandou to Takura Capital	Verdant Capital		Michelmores		undisclosed	not announced Q4
<b>Namibia</b>							
Acquisition by	BW Kudu (BW Offshore) of a 56% stake in the Kudu offshore license (farm-in agreement)			Watson Farley & Williams; Weber Wentzel		undisclosed	Feb 7
Acquisition by	Deep South Resources from Itek Namibia of the remaining 70% stake in Hain Minerals not already held					\$400 000 plus 13.6m Deep South shares	Feb 14
Acquisition by	Stimulus Investments of a 67.6% stake in Khomas Solar Saver					undisclosed	Feb 17
Disposed by	Bannerman Resources of a 5% stake in the company to One Economy Foundation					undisclosed	Mar 14
Joint Venture	Aurech Minerals and Dynamic Geo-Consulting Services cc - 90% : 10% to EPL 5751 in the Erongo region (exercise of option)					\$27 500 plus 100 000 Aurach shares	Mar 22
Acquisition by	Government Institutions Pensions Fund of a 25% stake in Capricorn Group	Investec Corporate Finance	PSG Wealth Management (Namibia)			NS2bn	Mar 24
Project Financing by ●	Global Climate Partnerships Fund to Aloe Investments Number Twenty seven in a 5 megawatt Solar Plant at Rosh Piath			Weber Wentzel		undisclosed	not announced Q1
Acquisition by	CA Sale (PSS) from A Wulow Trading Company of the remaining 50% stake in Wulow			Cliffe Dekker Hofmeyr		undisclosed	not announced Q1
PPP ●	ALEN Energies Renewables / Nempower : ALEN Harlep (45.5MWP solar PV plant)			Weber Wentzel		\$4.5m	May 23
Acquisition by	Stadio (Curro) of a 74% stake in Southern Business School which holds a 51% interest in Southern Business School of Namibia	PSG Capital	PSG Capital	Cliffe Dekker Hofmeyr		undisclosed	Jun 20
Acquisition by	ONGC Videsh of a 30% stake in Namibia PEL 37 for Block 2112A, 2022B and 2113B from Tulow Namibia					undisclosed	Jul 3
Disposed by	Electronica of 2 photovoltaic plants under construction					€2m	Jul 7
Acquisition by	Windfire Capital of 91.5% of Riviera Mira (which indirectly owns a 76.5% stake in Petroleum License No.0079 in relation to Blocks 2815 and 2915) from Dimmer Asset Management			Cliffe Dekker Hofmeyr		\$1m plus 1.5m Windfire shares	Jul 24
Disposed by	Kaap-Agrif (Beaufort) to Pulekwitz Holdings of a 50% stake in Kaap-Agrif Namibia					undisclosed	Aug 3
Acquisition by	Celabus Resources of an initial 30% stake in Gecko Cobalt which hold the EPL4346 license (Opunwo Cobalt Project)					AS500 000	Aug 14
Disposed by	Trusto to EPL101 of Eisenheim Estate Property 100 and Eisenheim Estate Property 102		Sasfin Capital; US Securities			NS836.4m	Aug 21
Acquisition by	MMI Namibia (MMI) of a 70% stake in Quanta Insurance					undisclosed	Aug 31
Acquisition by	Alfrica Energy Corp of 1/3 of the shares of a Pancontinental Oil & Gas subsidiary that holds a 30% participating interest in Petroleum Exploration License 37, offshore					\$7.7m	Sep 13
Disposed by	Powertech (Allied Electronics) to Moses Capital Namibia (on behalf of the Namibian Government Institutions Pension Fund) of Swartha Cables					NS53m	Sep 27
Acquisition by	Total EXP Namibia of a 70% stake in Impact Oil and Gas' interests in Block 2913B			Baker McKenzie		undisclosed	Oct 10
Acquisition by	Montero Mining and Exploration of up to 80% in the Sorts Lithium Project from Frovib Investment					CS1m	Oct 24
Acquisition by	Namibia Rare Earths from Gecko Namibia of a 95% stake in a portfolio of exploration properties consisting of 14 exploration licences, 1 mineral deposit retention licence and an option agreement to acquire a 60% stake in another exploration prospecting licence					64m Namibia Rare Earths shares	Nov 10
Acquisition by	Southern Business School of Namibia (SBSN) from existing minority shareholders of a further 23% stake (increasing interest to 74%) in Southern Business School of Namibia			Cliffe Dekker Hofmeyr		undisclosed	Nov 20
Acquisition by	ONGC Videsh of a 15% stake in Namibia PEL 30 for Block 2012A from Tulow Namibia					undisclosed	Nov 21
Disposed by	Trusto to Riskwiz Value Fund LP of a 20% stake in Legal Shield					RL2bn	Nov 24
Acquisition by	Tanga Resources of 100% of Coldestone Investments which holds a JV with Epangeoh Mining Company to earn up to 80% interest in the Juombira Zinc Project	Effortless Corporate Finance; Debitte	Sasfin Capital; Simons Storm Securities			44m Tanga shares plus \$750 000	Dec 5

● Non-ranking transaction

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Nigeria</b>							
Rights Issue ●	UACN Property Development Company - 1,118,750,000 shares at N3.00 per share (1 new share for every 1 held)	FBN Capital; FSDH Merchant Bank; LeadCapital; Stanbic IBTC Capital	Stanbic IBTC Stockbrokers; FSDH Securities	Udo Uduma & Belo-Osagie	Ernst & Young	NGN15.15bn	Jan 19
Share swap	MTN and IHS Group - 51% stake in Nigeria Tower InterCo for a further 14% stake in IHS Group	Citigroup Global Markets	Deutsche Securities			not publicly disclosed	Feb 1
Acquisition by	Elixir Global Manufacturing of 100% of the Procter & Gamble Ibadan Healthcare Plant					undisclosed	Feb 4
Disposed by	Access Bank of its 17.65% stake in Stanbic IBTC Pension Managers to Stanbic IBTC	Stanbic IBTC Capital				\$32.5m	Feb 10
Acquisition by	Britech Ventures of a 7.4% stake in Paints and Coatings Manufacturers Nigeria from The Asset Management Corporation of Nigeria (AMCON)					NGN61.593m	Feb 13
Acquisition by	Shiretree Internet of TopCheck	Investment One Financial Services				undisclosed	Feb 16
Acquisition by	Private Investors of Unimeasal Steel					undisclosed	Feb 20
Acquisition by	Liberty of a 75% stake in Nigerian long term insurer					PL60m	Feb 24
Investment by	Sahel Capital and CarolinaStone Capital Advisers in Crest Agri Products					undisclosed	Mar 1
Acquisition by	TA Associates of a minority stake in Interswitch from Helios Investment Partners			Latham & Watkins; Debevoise & Plimpton		undisclosed	Mar 6
Acquisition by	Hygia Nigeria of Gold Cross Hospital and Gold Cross MRI Diagnostics					undisclosed	Mar 7
Acquisition by	Bigaran of Swiss Pharma Nig (Swiphia)					undisclosed	Mar 21
Acquisition by	Sigma Gold Nigeria and Riebank Investment Resources of the entire issued share capital of Keystone Bank	Citibank Nigeria; FBN Capital		Banwo & Ighodalo; Crossbrook Law		undisclosed	Mar 21
Acquisition by	Affleka of the shares in Seven-Up Bottling Company not already held (26.78% - 171,542,547 shares at NGN125 per share)	Chapel Hill Dentham Advisory				NGN21.4bn	Nov 30
Acquisition by	Koral Energy International of the Ekok field Floating Production Unit and associated O&M contract from Mercator					undisclosed	Apr 13
Acquisition by	Synergy Capital of a stake in Northstar Finance Services	PwC		Udo Uduma & Belo-Osagie; Banwo & Ighodalo	PwC	undisclosed	Apr 17
Acquisition by	GBloods and Helios Investment Partners through their JV - GBloodsAfrica Holdco of collinary brands and manufacturing assets in Africa	Rand Merchant Bank		Loyens & Loeff; Clifford Chance; Aulio & Oyebole		undisclosed	May 2
Acquisition by	Yudaia of Yes Mobile					undisclosed	May 3
Acquisition by	NIPOD Investments of an additional 3.23% stake in Mohit Oil Nigeria to take its stake to 70%	Zenith Capital; Condros Capital				\$16m	Jun 20
Rights Issue ●	Unihier Nigeria - 1,961,709,167 shares at NGN30.00 per share (14 new share for every 27 held)	Stanbic IBTC Capital	Stanbic IBTC Stockbrokers	Banwo & Ighodalo	KPMG	NGN58.85bn	Jun 28
Joint Venture	The Nigerian National Petroleum Corp. First Exploration and Petroleum Development Co and Schlumberger - develop the Anyaba and Madu oil fields under oil mining licenses (OML 83 and 85)					\$700m	Jun 30
Rights Issue ●	Guinness Nigeria - 684,494,631 shares at NGN38.00 per share (5 new shares for every 11 shares held)	Stanbic IBTC Capital	Stanbic IBTC Stockbrokers	Aulio & Oyebole	PricewaterhouseCoopers	NG139.7bn	Jul 4
Acquisition by	Prudential of a majority stake in Zenith Life					undisclosed	Jul 12
Acquisition by	Flour Mills of Nigeria of an additional 5% stake in Rom Oil Mills (total stake now 95%)					undisclosed	Jul 19
Acquisition by	Verod Capital Management of a significant minority stake in Greensprings Educational Services					undisclosed	Jul 24
Open Market	Dangle Industries disposed of a 2.3% stake in Dangote Cement to foreign investors					\$236m	Aug 1
Joint Venture	The Nigerian National Petroleum Corp and Chevron Nigeria - Soram Project (OML 90 and 91)					\$1.7bn	Aug 3
Rights Issue ●	Union Bank of Nigeria - 1,133,646,995 shares at NGN4.10 per share (5 new shares for every 7 held)	Chapel Hill Advisory Partners; Stanbic IBTC Capital; FSDH Merchant Bank	Chapel Hill Dentham Securities; APT Securities & Funds; FCSI Asset Management; FSDH Securities; Stanbic IBTC Stockbrokers	Udo Uduma & Belo-Osagie	KPMG	NGN49.75bn	Aug 30
Acquisition by	Alliant of 98% of Eisure Insurance from Greenmats Global					undisclosed	Aug 30
Acquisition by	Promastor Nigeria (Promastor) of Champion House (a mixed-use development situated along the Oshodi-Ajapa Expressway)					N2.5bn	Sep 11
Acquisition by	Apis Growth Fund of a stake in Bonkers Warehouse					\$30m	Sep 12
Acquisition by	Galanter of Bytes Hosting	Stanbic IBTC Capital		Udo Uduma & Belo-Osagie; Oligitie Oyevole		undisclosed	Sep 14
Merger of	AB Inbev's three entities - International Breweries, Inactect Beverages and Pahod Breweries					\$770m	Sep 14
Investment by	Advanced Finance and Investment Group (AFIG Funds) in FSDH Merchant Bank			Udo Uduma & Belo-Osagie; Olujirin & Adetulu		undisclosed	Sep 22

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Nigeria</b> (Continued)							
Acquisition by	Milst Global of 100% of Primewaterview plus \$700m debt	Palewater Advisory				\$1.1bn	Sep 25
Acquisition by	Lafarge Africa of the remaining 13.49% stake in AshakaCom not already held	Chapel Hill Advisory Partners		Olanwun Ajayi, O.Edodo Thorpe & Associates		NGN5.97bn	Sep 26
Acquisition by	EQUB Group of an additional 60% stake in Legacy Pension Managers (Initial stake will rise to 88.2%)				undisclosed	undisclosed	Oct 23
Disposal by	Diamond Bank of its 97.07% stake in Diamond Bank S.A. to Manzi Finance			Templers	661m	661m	Nov 3
Disposal by	Dangote Moorties of 2 production lines at its Ilorin and Calabar factories to De United Food Industries				NGN3.75bn	NGN3.75bn	Nov 14
Acquisition by	Savannah Petroleum of a 40% participating interest in the Ujiji field, a 62.5% interest in Universal Resources (which holds a 51% stake in Shubb Creek field) and an interest in Acogas from Seven Group	Strand Hanson; Hamann & Partners; PJT Partners	Mirabaud			\$87.5m cash plus 52.5m Savannah shares	Nov 15
Investment by	Vanedge Capital in Purple Capital					\$12.5m	Nov 20
Disposal by	Investec Asset Management Private Equity (Investec) to Dorajul Industries of an equity holding in Ashmah Holdings			Bowmans	undisclosed	undisclosed	Nov 21
Rights issue ●	Lafarge Africa: 3,097,663,023 shares at NGN42.50 per share	Chapel Hill Dentham Advisory; Standard Chartered Capital & Advisory Nigeria	Phitl Securities; Sentrust Securities; Fimal Finance Services	Udo Udooma & Belo Osagie	Ernst & Young	NGN131.65bn	Nov 22
Acquisition by	Techmet International (Manassia Steels) of 99.999% of Far East Steel Industries					undisclosed	Nov 23
Acquisition by	SWLAB of a majority stake in PathCare Nigeria					undisclosed	Nov 23
Acquisition by	Dynasty (Integrated Diagnostics and Man Capital JV) of a majority stake in Eagle Eye Echo-Scan Services					\$25m	Dec 1
Acquisition by	Argentil Capital Partners of a 49% stake in Chocolate City Lounge	Scantic Nigeria		Udo Udooma & Belo Osagie; Hogan Lovells	KPMG Nigeria	undisclosed	Dec 8
<b>Republic of Congo</b>							
Disposal by	Cape Lambert Resources of its 100% owned royalty in the Mayolo in one project					\$1m	Feb 13
Acquisition by	Anglo African Oil & Gas of the remaining stake in Petro Koulor which is the operator and holder of 56% interest in the producing Tilapia oilfield, from Sister Holdings	FirmCap	FirmCap			undisclosed	Mar 15
Disposal by	African Potash of 100% of its stake in the Lac Dinga Project to African Agrominox					5m African Agrominox shares	Sep 19
Joint Venture	African Potash and SG inc (60%:50%) : develop, operate and commercialise the mineral opportunities and downstream resources for the production of fertiliser					undisclosed	Dec 1
<b>Rwanda</b>							
Acquisition by	Madhavi group of the Umubano Hotel					\$20m	Feb 14
Acquisition by	Commercial Bank of Africa (CBA) of Crane Bank Rwanda from dfcu Bank					undisclosed	Jun 15
Disposal by	Newrest ASK Nigeria of its stake in ASL Rwanda					undisclosed	Sep 22
Acquisition by	Highland Group from Symbion Energy of a stake in the methane power generation project on Lake Kivu in Rwanda					\$100m	Sep 24
Acquisition by	Airel Rwanda (Bharti Airtel) of Tigo Rwanda from Millicom International Cellular					undisclosed	Dec 19
<b>Senegal</b>							
Disposal by	Millicom of its Tigo business in Senegal to Vtel Group					\$129m	Feb 7
Acquisition by	Gonjeq Consumer Products of the remaining 49% of Weave Senegal					undisclosed	Mar 14
Investment by	Terego Capital (Investisseurs & Partenaires) in Outdarry					undisclosed	Apr 13
Acquisition by	Medis of Winthrop Pharma senegal					undisclosed	Apr 19
Disposal by	Millicom of its Senegal operations to a consortium consisting of IUI, Sifima and Teylion Group					undisclosed	Jul 31
<b>Sierra Leone</b>							
Investment by	DFC Group in Solon Capital					\$20m	Aug 30

● Non-ranking transaction

— Failed deal. Excluded for ranking purposes



TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Tanzania</b>							
Acquisition by	African Infrastructure Investment Managers of a 60% effective interest in DSM Corridor Group Tanzania					undisclosed	Feb 2
IPO ●	Vodacom Tanzania - 560,000,100 shares at TZS850 per share	Orbit Securities; National Bank of Commerce (Barclays Africa)	Orbit Securities	ENS Africa	EY	TZS47.6bn	Mar 9
Acquisition by	Subj 001 of a 10% stake in Helium One	Beaumont Cornish	Beaumont Cornish; Stone Capital; Beaufort Securities			£2.55m	Mar 22
Acquisition by	Doneone of the remaining 60% stake in Brookside Dairy's Tanzanian dairy business					undisclosed	Mar 27
Acquisition by	Rio Tinto of up to 75% of the heavy metal sands southern tenement portfolio from Strandline Resources (earn-in IV)					\$10.75m	Apr 26
Acquisition by	CN Ducting Joint Investment & Development Co of a 50% stake in Ngwera Tanzania (Chileo Graphite Project) from Graphix Mining					\$1.8m - \$20m	May 24
Acquisition by	HDFC Investments of a 15% stake in First Housing Finance (Tanzania)					\$1.5m	Jun 1
Acquisition by	<b>Shantia Gold of Helio Resource (all share offer)</b>	<b>Red Hunt</b>		<b>Gowling WLG; McClough O'Connor Irwin</b>		<b>59.5m Shantia shares</b>	<b>Jun 20</b>
Listing of ●	Vodacom Tanzania - 2,240,000,300 shares at TZS850 per share	Orbit Securities	Orbit Securities	ENS Africa	EY	TZS1.97m	Jul 15
Acquisition by	Lindan Resources of up to a 75% stake in the Lusitoto bauxite project					AS1.8m	Aug 3
Acquisition by	Helios Towers Tanzania of all unique sites of the mainland tower portfolio of Zanzibar Telecom					undisclosed	Aug 9
Joint Venture	Barrick Gold and the Government of Tanzania (50%;50%); management of Bulyehulu, Buzwagi and North Mara, as well as all future operations in the country					undisclosed	Oct 19
Disposed by	Vodacom Tanzania (Vodacom) to HFA Holdings of a 24.06% stake in Helios Towers Tanzania					\$38.5m	Oct 26
<b>Tunisia</b>							
Loan by ●	Africa Finance Corporation to Topic SA to develop the Haik El Mezrel offshore oil concession block					\$2.8m	Jul 4
Acquisition by	Monbet of a majority stake in ISSUD					undisclosed	Aug 17
Acquisition by	Up Group of Top Checks					undisclosed	Nov 20
Acquisition by	Alrajaj of a 33% stake in Tunisie Telecom from Dubai Holding's Emirates International Telecommunications (EIT)	Arab Banking Corporation		Freshfields Bruckhaus Deringer; Meiron, Khami & Khalif		undisclosed	Nov 27
<b>Uganda</b>							
Disposed by	Tullow oil of a 21.57% stake of the Lake Albert project licenses to Total E&P Uganda			Deacons		\$900m	Jan 9
Acquisition by	dfcu Bank of some of the assets and liabilities of Crane Bank from Bank of Uganda					undisclosed	Jan 31
Acquisition by	BingOm of Datanet.Com					undisclosed	May 10
Investment by	XSMI in KARE Distribution					undisclosed	May 23
Acquisition by	Ascent Africa Investment of a 60% stake in Guardian Health			Bowmans		undisclosed	not announced Q2
Investment by	XSMI in Qualicoff			Webber Wentzel		undisclosed	Jul 31
PPP ●	Ugandan National Oil Company and the Albertine Graben Refinery Consortium - Crude Oil Refinery					\$4.4bn	Aug 7
Acquisition by	Aglis Partners of Joseph Initiative from minorities including DDB Equity					undisclosed	Aug 22
Acquisition by	<b>Centum Investment of 14,000 acres of agricultural land in Masindi</b>					<b>undisclosed</b>	<b>Sep 2</b>
Acquisition by	Santam from various Masawara of Lion Assurance					\$5.7m	Sep 19
Acquisition by	ENGIE of 100% of Fenix International					undisclosed	Oct 19
Investment by	XSMI in Itebeze					undisclosed	Nov 6
Investment by	XSMI in Ecopharm					undisclosed	Nov 21
Acquisition by	M2 Cobalt Corp of a series of seven exploration licenses spanning approximately 1,564 square km's from 1126302 B.C.					19.7m M2 Cobalt shares plus \$1.1m	Nov 29

● Non-ranking transaction

— Failed deal. Excluded for ranking purposes

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Zambia</b>							
Acquisition by	ADTECH of a 51% stake in the University of Africa, Zambia		Bridge Capital	Cliffe Dekker Hofmeyr		undisclosed	Jan 30
Acquisition by	Yerun Beverage of an additional 30% stake in Yerun Beverages (Zambia), Total stake now 90%					undisclosed	Feb 23
Acquisition by	Agromat Resources of an additional 25% stake in the Nyungu copper-cobalt deposit (part of the Lumwana West project)					\$4m	Feb 28
Disposal by	African Energy Resources of its Zambian uranium projects to GowEx Uranium					3m GowEx shares plus 1.6m warrants	Mar 7
Acquisition by	Cape Lambert of a 70% stake in the Kwee Cobalt-Copper Tailings project from Australian Mining Company Zambia					\$675 000	May 22
Acquisition by	PrimeTime Property of Luipa which indirectly owns Karaxia which hold the Munalu Property					\$475m	May 22
Acquisition by	Orzac Resources of a 14% stake in Zamsort (loan note conversion)	SP Angel				\$828 472	Jun 14
Acquisition by	Solace Mining of Leopard Exploration & Mining (which owns the Kavee mine)	Cadiz Corporate Solutions				not publicly disclosed	not announced Q2
Acquisition by	Industrial Development Corporation of Zambia of a 90% stake in Zampam from Zambef	Strand Hanson	FintCap			\$16m	Jun 9
Acquisition by	Reurent International Investments (Mauritius) (Reurent) from minority shareholders of the remaining 25.61% stake in Metal Fabricators of Zambia (only 4.23% or 1,145,145 shares tendered)	Investec Bank	Stockbrokers Zambia	Corpus		undisclosed	Jul 10
Disposal by	African Rainbow Minerals and Vale International of their 80% indirect interest in Lubambe Mine to EMR Capital Bico	Standard Bank	Standard Bank; Deutsche Securities	Bowmans; Fashen Martineau		\$97.1m	Aug 15
Disposal by	Reurent International Investments (Mauritius) of 1,250,770 (4.62%) of Metal Fabricators of Zambia	Investec Bank; Stockbrokers Zambia	Stockbrokers Zambia	Corpus		undisclosed	Aug 30
Joint Venture	Gallen Resources and BMR Group (51%; 49%) ; Enviro Mining (Star Zinc project)	Beaumont Cornish; WH Ireland	Beaumont Securities; WH Ireland; Peterhouse Corporate Finance			\$591 600	Aug 31
Disposal by	Heinrich's Syndicate (Abeuser Busch Inbey) to Delta Corporation of a controlling stake in National Breweries of Zambia			Bowmans		undisclosed	Oct 12
Acquisition by	CA Sales of a 49% stake in Wartrands	PSG Capital	PSG Capital			undisclosed	Dec 1
Joint Venture	Norfund, a responsibility-managed energy holding company and Vineyard : New Africa Power (to develop a 65 MW portfolio of small-scale run-of-the-river hydropower projects)					\$4.6m	Dec 11
Acquisition by	Weatherly International of 1.00% of the Mumba copper project from Intrepid Mines	RFC Ambrian	RFC Ambrian			AS\$7.5m	Dec 12
Investment by	AgberCo in Kalito Farming (follow on investment from 2016 of \$5.0m)					\$1.95m	Dec 13
<b>Zimbabwe</b>							
Rights Issue ●	Ecomet Wireless Zimbabwe : 1,345,139,538 ordinary and class A shares at 5c per share plus 1,345,139,538 debentures at 4.665c per share					\$130m	Jan 17
Disposal by	Vast Resources of 49.99% of its 50% stake in the Pickstone-Pearless Gold Mine and the Giant Gold Mine to SSA Group	TN Financial Services; NIBC Bank; EY	Bethel Equities	Minishi Legal Practice	Deloitte	\$4m	Jan 30
Disposal by	Zimpulds (Impala Platinum) to employees of a 10% stake in Zimbabwe Platinum Mines	Beaumont Cornish	Brandon Hill Capital/Peterhouse Corporate Finance			\$95m	Feb 1
Disposal by	Barclays Bank Plc of its majority stake in Barclays Bank of Zimbabwe to FNB Capital			Kantor & Immerman; Norton Rose Fulbright; Baker McKenzie		undisclosed	Jun 2
Acquisition by	Prospect Resources of a 70% direct interest in the Good Days Li-To-Be Project from Barrington Resources					\$60 000	Jun 13
Acquisition by	Alexander Forbes of a significant stake in African Actuarial Consultants					undisclosed	Jun 13
Acquisition by	Stalop Investments of up to the remaining 59% of shares not already held in CF (mandatory offer to minorities - holds 41%) - \$0.22 per share - no shares offered	IH Advisory; KPMG	FBC Securities	Mawere Sibanda	Deloitte	nil	Jul 12
Rights Issue ●	First Mutual : 21,037,135 shares at \$8.20 per share	Corporate Excellence; Inera Corporate Finance	MMC Stockbrokers	Atherstone & Cook Legal Practitioners	PwC	\$17.25m	Aug 10
Acquisition by	First Mutual of Wooddiamond Insurance	Corporate Excellence; Inera Corporate Finance	MMC Stockbrokers	Atherstone & Cook Legal Practitioners	PwC	share swap	Aug 10
Acquisition by	Gideon Gono of a 76% stake in The Heritage School					undisclosed	Aug 10
Acquisition by	Anise of stakes in NMBZ from FMO and Norfund (total shareholding now 69.14m shares)					undisclosed	Aug 27
Disposal by	Media Development Investment Fund to Inver Ncube of their stake in Alpha Media					undisclosed	Dec 12
Disposal by	Branworks Capital Management Private and GeSuse Life Insurance (Branworks) to Espionnet Zimbabwe, TDC Investment Trust and the Matthew Daniels Trust of 163 769 298 shares (14.98% stake) in GeSibus MicroFinance Bank	Questco	Questco			R74.28m	Dec 13