DealMakers AFRICA

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TRANSACTION TABLE BY COUNTRY INCLUDING ADVISORS | BUSINESS IN AFRICA

from the editor's desk

Investment attitude towards Africa is one governed by caution; the continent presents a challenging investment environment and, while one should not generalise, there is regulatory uncertainty - and investors like certainty.

Those investors with an appetite for risk however, continue to find good quality assets but the continent is not top of mind in investment decisions in Europe or US at present. Events in South Africa have also affected this appetite with perceptions that if it is a struggle to do business in South Africa then so too will it be in other countries in Africa.

The difficulty faced by investors is the perception that Africa is a country. The challenge facing African leaders is to create certainty, which in turn establishes a favourable environment in which to do business. Each country has its own regulatory environment and associated problems added to by currency fluctuations. There is a belief that the establishment of a regional hub could overcome the difficulties faced with fragmented legislation and would help investors navigate the deal making terrain. The knock-on effect would be to make Africa more competitive with other jurisdictions.

Private equity deals continue to underpin activity in information technology, a rapidly developing financial services sector, agriculture, education and mineral resources. The interest to do deals in Africa remains, given that the growth fundamentals are still strong, driven by a growing consumer market and a rapid increase in middle class households in certain of the continent's economies.

Australian investors have, this year, been behind the largest inbound investment into Africa, their ability to identify good opportunities stemming from the fact that Australia is also a regional economy. The Chinese continue to have a strong presence focused mostly on food supply and agricultural projects, while German activity has centred around automotive and technology businesses.

Analysis by DealMakers Africa of merger and acquisition activity in the six months to end-June 2017 shows a total of 156 deals reported totalling $12,67 billion, excluding failed deals, of which there were two. Excluding South Africa's deal activity, Kenya was the most active with 30 transactions across the various sectors. The largest deal by value during the period was the acquisition by ExxonMobil of a 35.7% stake in Eni East Africa valued at $2,8 billion. Second was the acquisition by Vodacom of a 34,94% indirect stake in Safaricom for $2,64 billion. Of the top five deals by value, four involved mineral resource assets.

In our quest to grow DealMakers Africa, we have in this issue run for the first time, separate advisory rankings for East and West Africa. The aim is twofold; to add value for investors by providing a better understanding of which advisory firms are most active in the different regions, and also to encourage the submission of transactions by advisory firms which may not be in the public domain. •

MARYLOU GREIG

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Five trends to watch in energy and power

BHAVTIK VALLABHJEE

Africa's power and energy sector is a critical driver of growth and development across the continent – so in order to ensure that the industry reaches its full potential and addresses the energy needs of citizens, it is necessary for businesses and producers to keep up to date with a rapidly changing landscape.

In this way, we have identified five key trends that will impact on the way that people live and work:

1. Coal power plants and projects are becoming more difficult to finance as there is a greater move towards investment in low-carbon technologies and green energy

More countries and companies worldwide are focusing on going green and investing in low-carbon technologies – a move that became more pronounced following the commitments made at the COP 21 United Nations Climate Change Conference in late 2015.

Appetite for coal projects is declining globally, but the trend is particularly noticeable and growing in OECD (the Organisation for Economic Co-operation and Development) member states. Organisations headquartered in some of these countries have largely exited investing in of coal power plants, making public statements that they are focusing more intensively on low-carbon tech. China, too, is starting to make strides in the move away from its reliance on coal plants towards cleaner energy.

As low-carbon technologies and green energy continue to become more commonplace, financing coal power plants will become increasingly difficult. Similarly the pool of potential suitors to acquire such assets in mergers and acquisitions (M&As) deals will shrink.

2. The growing appetite for renewable energy in emerging markets

Vallabhjee

What's more, there is a growing push from African countries such as Morocco, Senegal and South Africa, among others, to move from coal as feedstock to sources such as gas to fuel power plants. Renewable energy solutions in solar and wind in particular have increased markedly due to the falling cost of these technologies making them competitive. Similarly, with the low cost of gas more latterly compared to several years ago, (e.g. through the shale gas revolution in the USA) gas power plants have increasingly become more competitive compared to clean coal technologies.

Connecting renewable energy onto the grid is becoming more affordable as Africa is blessed with abundant natural resources such as great solar irradiation and wind resource. The best solar sites in the Northern Cape in South Africa, for example, receive over 2 500Kwh/ m2 hours of sunshine every year, with average solar radiation levels of between 4.5 and 6.5 kWh/m2 (kilowatts per metre squared per hour) every day. To put things in perspective, this is over two and a half times what Germany – a world leader in solar energy – receives, indicating the immense potential to tap the continent's natural resources.

As such, it stands to reason that it is this dynamic that will ultimately impact on and alter the power landscape in Africa. While Africa has typically lagged behind developed markets in the uptake of renewable energy, this will become a feature of the past as appetite for renewable energy increases.

A critical part of the uptake of renewable energy is the use of an auction tariff regime as opposed to a feed-in tariff. South Africa already has the auction tariff system in place, as the country studied the best-of-breed practices in other markets globally before deciding to adopt a similar approach here in South Africa. The move has worked well for the country and resulted in the cost of tariffs falling, which is beneficial to consumers. There are similar initiatives in many other markets globally, including in Africa.

3. The rise of battery storage

There has been massive investment in battery storage and research and development in the field by leading global companies such as Samsung, Tesla, Total and BYD in the past five years – and it is going to continue to gain momentum going forward, particularly when coupled with solar photovoltaic plants for storage of energy.

What will drive the growth of battery storage further is that the costs will drop substantially in the next three to five years.

4. The power of distributed generation and the rise of smaller grids

It is well documented that African countries have endured challenges in the past with providing their citizens with electricity – more than 600 million people across the continent are still without power, illustrating that much still needs to be done in this space. It is my view that with the rise of trends like decentralized distributed generation, closing that gap will become more easily achievable.

Distributed generation has the ability to bring more citizens into the energy fold through the building of smaller power stations at specific load centres, rather than building bigger, centralised stations that need to transmit power long distance. This also assists in reducing transmission losses as power would not need to be evacuated over long distances. The introduction of multiple, smaller grids can substantially assist in transmitting power to where it is needed, bringing down the number of people without electricity.

There are huge opportunities in the decentralisation of renewable energy and businesses and countries that embrace the shift and invest in the space will yield good returns.

5. The long-term move towards integrated grids through increased investment in transmissions projects

In developed markets such as the US and Europe, many countries' grids are linked or integrated to evacuate power from a country with a surplus to one that has a deficit and is in need of power. This is not the case in Africa, where there are very distinct regional power pools – such as the northern, southern, eastern, western, and central power pools – with very little overlap and integration between them.

Although investment in transmission projects to link grids is slowly increasing in prominence, with many examples of transmission projects in countries such Ethiopia, Kenya and Mozambique, it is a gradual development and an expensive exercise. It is for this reason that growth in this area will continue to be slow and developments will only be visible over the next decade or even longer. However, as transmissions projects serve as a pre-cursor to power generation, investment in this space is a necessity and, as such, will continue to occur.

Conclusion

Due to the large supply-demand gap in power on the continent, there will continue to be a large number of power projects being developed in the region. The political and economic climate across the continent has steadily improved over the last two decades or longer, making Africa a strong investment case for international developers. Despite the frustration of long lead times associated with developing infrastructure projects, on a risk-return adjusted basis, Africa still boasts far better returns than developed markets. Projects are generally well structured making the default rate on projects almost negligible. With its abundant natural resources for power (good solar radiation, wind, hydro and biomass potential, gas finds, amongst others), the energy landscape is changing – Africa will continue to be a compelling investment case. ●

Vallabhjee is head: Power, Utilities & Infrastructure – Advisory Coverage at Barclays Africa.

Harmonising law crucial for economic growth in East Africa

DEEPA VALLABH AND RIOLA KOK

Over more than decade, a combination of globalisation, foreign investment and an increase in multinational co-corporations in Africa has resulted in the rise of cross border transactions taking place on the continent and the much needed foreign investment to fuel growth in Africa.

However, the growth has not occurred at the rates that one would have expected in recent years and in order to increase commercial transactions in Africa, African economies must create an economic and political environment that is conducive to cross border commercial transactions, giving foreign investors more certainty of growth and returns. One such initiative is the East African Community's (EAC) commitment to the harmonisation of laws and legal practice within the community which is essential to ensuring accessible, economic and efficient transaction-making within the region.


Vallabh


Kok

China has recently been the main source of infrastructure funding in East Africa, with an investment in African infrastructure, including in the Eastern region, of approximately $1trn in the last few years. Unfortunately, the cost of doing business in East Africa is higher than in other regional bloc due to the state of transport infrastructure in the region.

The East Africa Railway project presents an opportunity to increase trade within the region by providing more efficient and economic means of transport across jurisdictions within the area. The $3.2bn project spans from Mombasa to Nairobi with the view to later expanding the railway to the borders of Uganda.

The progress of the East Africa Railway, like other cross border projects in Africa, is impeded by the lack of legal capacity within the region as well as stringent and inconsistent regulatory controls within different regions. Administrative and technical requirements of each partner state within the EAC has delayed the construction of the railway as a result of inefficient procurement procedures, poor monitoring and evaluation processes and restrictive regulatory controls of states, and inefficient bureaucratic processes at ports.

It's for these reasons that the harmonisation project undertaken by the EAC needs to be fast tracked. The EAC was established in terms of the EAC Treaty in July 2000, and its membership includes Kenya, Tanzania, Uganda, Rwanda and Burundi. Among the objectives of the EAC is the creation of a common market to allow for the free movement of persons, capital, services and the rights of residence and establishment, in order to eliminate some of the barriers in executing commercial transactions in East Africa.

Article 126 of the EAC treaty provides that partner states to the EAC will, through their appropriate national institutions, harmonise their national laws pertaining to the objectives of the community. Furthermore, Article 47 of the Protocol on the Establishment of the East African Community Common Market adopted by the EAC in 2009, makes provision for partner states to undertake to approximate their national laws and to harmonise their policies and systems for the purpose of implementing a common market in the region.

The harmonisation of laws within the EAC presents an opportunity for increased trade through the development of a unified system of regulatory controls across jurisdictions. Harmonisation would also facilitate the sophistication of operational practices across jurisdictions that will in turn result in cost-effective and efficient transacting within the EAC.

In conjunction with the effort to accommodate laws within the EAC, there is an endeavour to also harmonise legal practice within the region. The East African Community Cross Border Legal Practice Bill, 2014 is premised on Article 126 of the EAC treaty, and makes provision for the legal representatives of one partner state to render legal services in other partner states despite not practicing in that particular state. This includes a plan to harmonise legal training and certification within the region to provide for common standards across the community and to provide a common set of regulations to facilitate cross border practice.

The harmonisation of laws within the EAC presents an opportunity for increased trade through the development of a unified system of regulatory controls across jurisdictions.

Currently, there is insufficient legal capacity within East African to support the expanding economic growth and the transactions that flow therefrom. The harmonisation of legal practice addresses the inconsistency in the rate of growth in East Africa and the numbers of legal professionals equipped to service and execute commercial transactions within the region. The UN Economic Commission for Africa Report on Professional Services published in 2010, estimated that in East African countries such as Uganda and Tanzania the ratio of lawyers to people are 4 lawyers to every 100 000 people and 2 lawyers to every 100 000 people respectively.

The process of harmonisation of cross border legal practice will contribute to building legal capacity within the region. In addition, cross border legal practice will increase the competitiveness of East African lawyers, allow for the imports of best practices across jurisdictions and enable the ease of co-ordination of legal services across jurisdictions and the strengthening of skills integration within the region.

A Mutual Recognition Agreement between the Competent Authorities of Advocates in the East African Community (Mutual Recognition Agreement) has been signed by partner states of the EAC to facilitate the harmonisation process within the advocates' profession. The Mutual Recognition Agreement allows for an advocate who meets the requirement set out in the Mutual Recognition Agreement to make an application to a competent authority in a partner state within which they do not practice to be recognised as a practicing advocate in the partner state in terms of the Mutual Recognition Agreement.

The harmonisation of legal practice across jurisdictions is a growing international trend. In as early as 2003, the International Bar Association tabled for discussion the Draft Best Practice Recommendations for the Temporary Cross- Border Commercial Practice in response to the demand to increased need for cross-border commercial lawyers.

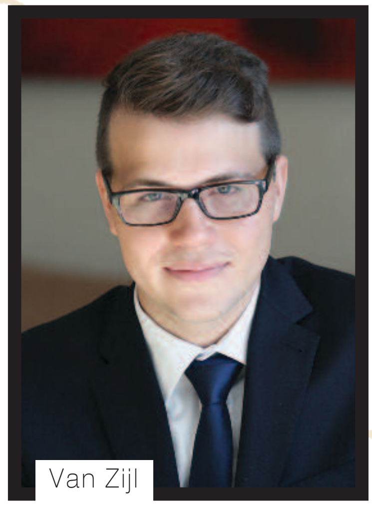
The harmonisation of laws within the EAC is not without challenges. It is a task of great magnitude, is underfunded and the incongruence between legal systems and language differentials within the community present challenges to the process. In addition, political will and involvement is essential to ensuring that legislative and administrative measures towards harmonisation are taken by each partner state on a national level. These challenges are evidently not viewed as insurmountable by the EAC who still see value in pursuing the process of harmonisation of laws and legal practice, and are in the process of doing so. However support from the international legal community, particularly from South Africa, can help facilitate a faster transition to achieving harmonisation.

A similar approach to harmonisation would assist other regions within Africa to address the issue of capacity, the economics of deal making and to ensure cross border transaction efficacy. Institutional collaboration and building sustainable partnerships are essential to meet the transactional and development objectives of the continent and harmonisation of laws and legal practice is one mechanism to achieve this. •

Vallabh is head: Cross-Border Mergers and Acquisitions: Africa and Asia and Kok is a candidate attorney: Corporate & Commercial with Cliffe Dekker Hofmeyr.

Namibia – still a charming destination

DUVAL VAN ZIJL



Van Zijl

Namibia, a country with an abundance of scenic views, landscapes and cultures, has secured its place among the elite tourist locations within sub-Saharan Africa. Even though the country only has a population of 2.5 million, an estimated 1.4 million tourists flood to Namibia every year. Besides its topography and touristic charm, Namibia is the 9th most attractive African economy for investments, according to the Africa Investment Index 2016, published by Quantum Global Research Lab.

The country has functional banking and financial systems, as well as a reputable stock exchange. The Namibian Stock Exchange (NSX) is an affiliate of the World Federation of Exchanges. Current key developments at the NSX are the demutualisation of the exchange and the move towards autonomy in the exchange's systems, including the dematerialisation of shares through the incorporation of a central securities depository. This is all anticipated to occur within the next two years.

There are 38 companies listed on the Namibian Stock Exchange, with some notable blue chip counters such as Anglo America, Barloworld, Bidvest, Clover, FirstRand, Old Mutual, Shoprite and Standard Bank. The appeal for companies to obtain a dual/secondary listing on the NSX, according to Mark Späth, the Group Managing Director of IJG, is the "access to a captive pool of around N$170bn in institutional savings. At present, at least 35% of this needs to be invested in local assets, so any dual listed company attracts natural buying from Namibian institutions which can be surprisingly large. In addition, the "hassle factor" is negligible as the NSX and JSE systems and rules are largely harmonised and there are no exchange controls between Namibia and SA. Finally, a dual listing offers obvious marketing benefits for any business that is active in Namibia."

Although Namibia's Gross Domestic Product (GDP) has expanded on average by 4.7% per year since 1990, the country is currently going through a period of lacklustre growth driven by a slump in key commodities, with GDP growth of only 0.2% for the 2016 calendar year. The main industries contributing to the GDP in Namibia are Mining and Energy, Agriculture, Manufacturing and Tourism.

Whilst the current fiscal deficit is a respectable 6% of GDP, with debt to GDP estimated at around 42% (notably above the 40% self-imposed prudential limits), there are other headwinds being faced by the country in the form of somewhat radical and largely unexpected recent policy-making.

Recent investment roadshows by the Namibian President, Dr. Hage Geingob, to New York and Johannesburg, have emphasised the need to diversify the Namibian economy whilst also allocating resources to "Social Architecture" such as healthcare and educational industries.

Namibia faces similar challenges to its neighbours, specifically South Africa, where social unrest has increased pressure on government to address negative legacy dispositions of the previously disadvantaged. This has led to calls for wealth redistribution, which has placed certain key government policies and initiatives under the microscope of foreign as well as local investors.

One of the proposed solutions to address inequality in Namibia is the New Equitable Economic Empowerment Framework (NEEEF). The NEEEF has been seen by many as a copy of the Broad-Based Black Economic Empowerment framework within South Africa. The NEEEF has many critics, including rating agent Fitch, which changed Namibia's country outlook from stable to negative based on the proposed policies as set out in the NEEEF. However, it should be noted that when compared with other countries in Africa, Namibia still has an investment-grade credit rating.

The NEEEF is still in draft form, with many experts opining that the draft document cannot be implemented in its current form. This sentiment was echoed to some extent by presidential economic advisor Dr. John Steytler, who stated that "consultations are still underway…the NEEEF document at hand is a draft so it cannot be used to draw conclusions at that level."

The framework revolves around the five "Pillars of Empowerment" which are the policy instruments that will be used to redress past practises and redistribute wealth. The five pillars are:

- Ownership
- Entrepreneurship Development
- Management Control and Employment Equity
- Community Investment
- Human Resources

Each pillar contributes 20 points towards the maximum of 100 points, with a score in excess of 50 required to achieve empowered status. Non-compliant companies will not be considered for government tenders or the granting of licences. The ownership requirements are expected by many to be watered-down before finalisation of the framework.

A further (and more concerning) development is the promulgation of the Investment Promotion Act, which aims to promote sustainable economic development and growth. The process of promulgating the Act has been questioned by many, due to the perceived lack of consultation with key stakeholders. The Act provides the Minister responsible for investments with substantial power and even the discretion to override recommendations from the to-be-established investment centre, which is a concern in terms of governance and having meaningful checks and balances. Many commentators have been highly scathing of this legislation, noting that a backlash from foreign investors is a likely outcome.

> Namibia faces similar challenges to its neighbours, specifically South Africa, where social unrest has increased pressure on government to address negative legacy dispositions of the previously disadvantaged.

The key principle of the Investment Promotion Act is that certain economic sectors and business activities will be reserved for the State, Namibian residents/companies, joint ventures between Namibians and foreign investors as well as qualifying foreign investors who have qualified by virtue of meeting a set of comprehensive and onerous criteria linked to providing a net benefit for Namibia. The Act does not prescribe the timeline or process for approval, so this creates substantial uncertainty for investors.

A further source of controversy in the Act is expropriation of assets (with compensation), which has raised eyebrows due to the negative effects that similar policies have had in countries like Zimbabwe and Venezuela. The Act further restricts the transfer of ownership (including licences, permits, etc.) in the natural resource sector and in any other sector which is above specific thresholds (not defined in the Act) to foreign investors without obtaining relevant approvals.

As indicated, the proposed NEEEF Bill as well as the Namibian Investment Promotion Act are both under review at the moment, with ongoing consultations between the Namibian Government and a variety of public and private sector stakeholders. The fact that Namibia has undergone its worst economic performance since achieving independence in 1990 appears to substantiate a need for a more investor friendly and conducive economic growth environment than ever before.

Although the current legislative direction is highly controversial and will need to be navigated carefully by investors until further clarity is obtained, from an advisory perspective with a substantial practice in Namibia, we are cautiously optimistic that the revised legislation will contain a more investor friendly and economic growth conducive framework than its current form. •

Van Zijl is an analyst at Bravura.

Leniency for cartel conduct in Kenya has unique elements

JOYCE KARANJA-NG'ANG'A AND XOLANI NYALI

There is no doubt that the Competition Authority of Kenya (CAK) is gearing up to pursue cartel conduct in earnest. Now that the leniency programme guidelines have been published, companies doing business in Kenya have an incentive to approach the CAK to confess any participation in cartel conduct and ask for immunity.

Already known as one of the best-performing competition authorities on the continent, the CAK's leniency programme, announced in May 2017, appears to have drawn from best practices globally - while introducing some elements unique to Kenya.

Ordinarily, regulators first try to investigate and prosecute cartel conduct on their own, but given that cartels are secretive by nature, it is quite difficult to find sufficient evidence. The CAK, which is less than six years old, appears to have taken lessons from jurisdictions such as South Africa, which have identified that a leniency programme is the most effective tool for detecting cartel conduct because whoever reports it first can benefit from the leniency regime.


Karanja-Ng'ang'a


Nyali

While the Kenyan leniency programme has some elements in common with those in other jurisdictions, other aspects are not typically found elsewhere.

Leniency for employees and directors too

A major departure from conventional leniency practice is that the Kenyan programme offers leniency not just to companies, but also to their directors and employees.

Countries usually have two completely separate regimes, one for corporate leniency and the other for whistle blowing. In South Africa, for example, if a company applies for leniency, it is the company that receives leniency, not its officers and employees, who can have criminal sanctions imposed on them.

Kenya's decision to include company directors and employees in a leniency agreement (as long as they cooperate with the CAK) may prove to be a drawcard in encouraging individuals and companies to come forward, particularly insofar as cartel conduct carries criminal sanctions.

According to the leniency programme guidelines, a leniency applicant who has received immunity will also not be subject to any criminal prosecution - subject to the concurrence of the Director of Public Prosecutions.

Working relationship still to be ironed out

The civil liability side of the immunity regime is clear because that is in the hands of the CAK. The criminal side is less clear-cut because it is constitutionally in the hands of the Director of Public Prosecutions and it is not yet clear how the CAK and the Director of Public Prosecutions will work together. Cooperation between the two is essential to avoid the potential chilling effect of personal criminal liability on the success of the leniency programme, for instance by leading company executives to avoid authorising their companies from applying for leniency. This would be a great pity.

Kenya is of course not the only African jurisdiction where the issue of criminal sanctions is uncertain. The situation is similar in South Africa, where criminal sanctions for cartel conduct were promulgated as recently as 2016. Indeed, no regulator in Africa has experience yet in criminally prosecuting alleged cartellists and it will be interesting to see how the issue is handled both in Kenya and in South Africa.

However, it must be said that the CAK has to date amply demonstrated its willingness to learn from its peers, as well as to fashion approaches unique to Kenya. For this reason, it is likely that this aspect of the leniency programme, the working relationship with the Director of Public Prosecutions over the issue of criminal sanctions, will be tackled soon. As a first step, the CAK must be applauded for promulgating these guidelines, which are welcome.

The days of getting away with cartel conduct in Kenya appear to be numbered. •

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Understanding the change catalysts in Africa's oil and gas sector

THABO THOBEJANE

Despite having experienced significant uncertainty in recent years, Africa's oil and gas industry remains poised for continued expansion. A number of recent events in this vital sector of the overall African economy point to significant change and the potential for continued growth in coming years. This is particularly true for those African countries where the upstream and power sectors are developing fast, with a number of projects predicting Final Investment Decisions (FID) either this year or early in 2018.


Thobejane

Some of the more notable of these change and growth catalysts include the agreement of the route for the 1,400km pipeline to carry Ugandan oil through Tanzania for export. Tullow Oil, Total E&P and CNOOC are also expected to reach FID on the Uganda project in 2017/18 while, in Kenya Tullow Oil, Africa Oil and Maersk are planning to reach FID in 2018/19.

In the exploration sector, Africa-focused exploration and production company, Kosmos Energy, having made large gas discoveries in Senegal and Mauritania is progressing project development after farming out to BP. Front End Engineering Design (FEED) study is planned for completion this year with the objective of reaching FID in 2018.

In East Africa, and particularly Mozambique and Tanzania, the gas-to-power industry appears set to continue gaining momentum, as evidenced by Sasol's planned development of a 400MW gas-to-power plant in the Maputo Province on the back of clear indications of a new supply of gas in the region.

Even countries that have historically been dependent on coal and electricity imports for their power needs are moving towards gas-to-power solutions. Botswana is a prime example and is actively investigating such solutions in partnership with AIM/ASX-listed company, Tlou Energy, which is in the process of tendering to develop a Coal Bed Methane fuelled 100MW gas-to-power project in the country.

In East Africa, and particularly Mozambique and Tanzania, the gas-to-power industry appears set to continue gaining momentum.

In Ghana, gas-to-power is also advancing, while in the Ivory Coast, Total is leading the development of a Liquefied Natural Gas (LNG) regasification terminal and a Floating Storage Regasification Unit (FSRU) for gas-to-power generation.

On the subject of LNG, this remains another significant oil and gas growth catalyst with the prospect of exports from both Mozambique and Tanzania. While there have been some delays in Tanzania, Mozambique reached FID on the Area 4 Coral Floating LNG project in June of this year including signing of relevant legal agreements; ExxonMobil farmed into Area 4 in March 2017. Moving West, the Angola LNG project resumed production in September 2016 after the facility was closed for two years; the project is said to be ramping up.

Nigeria is set to soon reclaim its position as Africa's number one oil producer thanks to successful negotiations between that government and militant groups that appear to be reducing militancy in the Niger Delta region.

These, and the many other forward-looking oil and gas developments in Africa of late, are especially positive given the challenges experienced by the industry as a result of very low liquidity levels in 2015 and 2016, due mainly to the global slump in oil price. Since the start of 2017, however, we have seen a measure of stability and liquidity return after OPEC's announcement in the last quarter of 2016 that it would limit oil production for a period of nine months.

Private equity involvement in the industry continues to play an increasingly important part in improving liquidity for the likes of Kosmos Energy and New Age Africa Global Energy dating back to 2007/8 – both are Africa focused exploration and production companies that obtained funding from the private equity market.

As always, the governments of African countries have a vital role to play in maintaining and growing this positive momentum. Fundamental to the sustainable success of the industry is reliable, long-term legal frameworks that ensure the laws governing the oil and gas activity in any given country are consistent and attractive to potential investors. This will afford prospective investors the comfort they require, and a solid foundation, in order to invest.

Local or indigenous African banks will also play an increasingly important part in the growth of oil and gas in Africa. In addition to having their finger securely on the financial and industry pulse of the countries in which they operate, these banks have invaluable local knowledge in terms of stakeholders, rules and regulations that stand to make or break any undertaking.

That said, most mega projects tend to be dollar funded, particularly upstream, and most local banks struggle to raise dollars cheaply. As a result, one can expect that the involvement by indigenous banks in oil and gas growth will be more focused on the downstream sector, which tends to be funded in local currency, but is nevertheless equally important to the sustainable development of the industry and its vital ability to positively impact economies and populations across Africa. ●

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RANKING THE TOMBSTONE PARTIES H1 2017

RANKINGS BY VALUE | RANKINGS BY FLOW (ACTIVITY)

M&A ACTIVITY IN EAST AFRICA* (See ranking criteria)

INVESTMENT ADVISERS*

No	Company	Values $'m	Market Share %
1	Deloitte	2 642	33,23%
	Goldman Sachs	2 642	33,23%
	UBS	2 642	33,23%
4	I&M Burbidge Capital	10	0,12%
5	Cytonn Advisory	10	0,12%
6	Beaumont Cornish	3	0,04%
7	N+1 Singer	2	0,02%
8	Citi	undisclosed	n/a
9	SP Angel Corporate Finance	undisclosed	n/a
10	BellHouse Capital	undisclosed	n/a

No	Company	No	Market Share %	Values $'m
1	Deloitte	1	7,14%	2 642
	Goldman Sachs	1	7,14%	2 642
	UBS	1	7,14%	2 642
	Cytonn Advisory	1	7,14%	10
	I&M Burbidge Capital	1	7,14%	10
	Beaumont Cornish	1	7,14%	3
	N+1 Singer	1	7,14%	2
	BDO	1	7,14%	undisclosed
	BellHouse Capital	1	7,14%	undisclosed
	Citi	1	7,14%	undisclosed

LEGAL ADVISERS

No	Company	Values $'m	Market Share %
1	Cliffe Dekker Hofmeyr	2 642	22,82%
	ENSafrica	2 642	22,82%
	Daly & Inamdar	2 642	22,82%
	Webber Wentzel	2 642	22,82%
5	Dentons	900	7,77%
6	Bowmans	67	0,58%
7	Tugendhaft Wapnick Banchetti	35	0,30%
8	Taibjee and Bhalla	10	0,08%
9	Amin & Co	undisclosed	n/a
	Anjarwalla & Khanna	undisclosed	n/a

No	Company	No	Market Share %	Values $'m
1	Bowmans	12	48,00%	67
2	Anjarwalla & Khanna	3	12,00%	undisclosed
3	Cliffe Dekker Hofmeyr	1	4,00%	2 642
	Daly & Inamdar	1	4,00%	2 642
	ENSafrica	1	4,00%	2 642
	Webber Wentzel	1	4,00%	2 642
	Dentons	1	4,00%	900
	Tugendhaft Wapnick Banchetti	1	4,00%	35
	Taibjee and Bhalla	1	4,00%	10
	Amin & Co	1	4,00%	undisclosed

* Countries covered include Djibouti, Eritrea, Ethiopia, Kenya, Rwanda, Somalia, Tanzania and Uganda

M&A ACTIVITY IN WEST AFRICA* (See ranking criteria)

INVESTMENT ADVISERS*

No	Company	Values $'m	Market Share %
1	BMO Capital Markets	122	23,03%
	Cormack Securities	122	23,03%
	Gleacher Shacklock	122	23,03%
4	Standard Bank Group	53	9,92%
5	Citi	48	9,05%
6	Verdant Capital	23	4,34%
7	Cordros Capital	16	3,02%
	Zenith Capital	16	3,02%
9	Cairn Financial	2	0,38%
	LiquidAfrica	2	0,33%

No	Company	No	Market Share %	Values $'m
1	Citi	2	10,00%	48
2	BMO Capital Markets	1	5,00%	122
	Cormack Securities	1	5,00%	122
	Gleacher Shacklock	1	5,00%	122
	Standard Bank Group	1	5,00%	53
	Verdant Capital	1	5,00%	23
	Cordros Capital	1	5,00%	16
	Zenith Capital	1	5,00%	16
	Cairn Financial	1	5,00%	2
	Mirabaud Securities	1	5,00%	2

LEGAL ADVISERS

No	Company	Values $'m	Market Share %
1	Berwin Leighton Paisner	122	14,07%
	Blake Cassels & Graydon	122	14,07%
	Carey Olsen	122	14,07%
	Linklaters	122	14,07%
	Morant Ozannes	122	14,07%
	Stikeman Elliott	122	14,07%
7	Clifford Chance	112	12,92%
8	ENSafrica	23	2,65%
9	Banwo & Ighodalo	undisclosed	n/a

No	Company	No	Market Share %	Values $'m
1	Banwo & Ighodalo	2	10,00%	undisclosed
2	Berwin Leighton Paisner	1	5,00%	122
	Blake Cassels & Graydon	1	5,00%	122
	Carey Olsen	1	5,00%	122
	Linklaters	1	5,00%	122
	Morant Ozannes	1	5,00%	122
	Stikeman Elliott	1	5,00%	122
	Clifford Chance	1	5,00%	112
	ENSafrica	1	5,00%	23

* Countries covered include Benin, Burkina Faso, Cape Verde, Cote d'Ivoire, Gambia, Ghana, Guinea, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra-Leone and Togo

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 purposed 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 Deal**Makers**; 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 Deal**Makers** 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.
- 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 th 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.

TRANSACTION ACTIVITY IN AFRICA (See ranking criteria)

RANKING THE TOMBSTONE PARTIES H1 2017

RANKINGS BY VALUE

INVESTMENT ADVISERS*

No	Company	Values $'m	Market Share %
1	Deloitte	2 642	24,14%
	Goldman Sachs	2 642	24,14%
	UBS	2 642	24,14%
4	Morgan Stanley	900	8,22%
	Rothschild	900	8,22%
6	BMO Capital Markets	522	4,77%
7	Investec Corporate Finance	161	1,47%
8	Cormack Securities	122	1,11%
	Gleacher Shacklock	122	1,11%
10	Standard Bank Group	53	0,48%
11	Citi	48	0,44%
12	Cadiz Corporate Solutions	39	0,35%
13	GMP FirstEnergy Capital	30	0,27%
14	Coast2Coast Capital	29	0,26%
15	Verdant Capital	23	0,21%
16	Cordros Capital	16	0,15%
	Zenith Capital	16	0,15%
18	Cytonn Advisory	10	0,09%
	I&M Burbidge Capital	10	0,09%

LEGAL ADVISERS

No	Company	Values $'m	Market Share %
1	Cliffe Dekker Hofmeyr	3 597	21,74%
2	ENSafrica	2 704	16,34%
3	Daly & Inamdar	2 642	15,96%
	Webber Wentzel	2 642	15,96%
5	Bowmans	976	5,90%
6	Dentons	900	5,44%
	DLA Piper	900	5,44%
	Latham & Watkins	900	5,44%
9	Aird & Berlis	400	2,42%
10	Berwin Leighton Paisner	122	0,74%
	Blake Cassels & Graydon	122	0,74%
	Carey Olsen	122	0,74%
	Linklaters	122	0,74%
	Morant Ozannes	122	0,74%
	Stikeman Elliott	122	0,74%
16	Clifford Chance	112	0,68%
17	Tugendhaft Wapnick Banchetti	35	0,21%
18	Taibjee and Bhalla	10	0,06%

RANKINGS BY FLOW (ACTIVITY)

INVESTMENT ADVISERS*

No	Company	No	Market Share %	Values $'m
1	Cadiz Corporate Solutions	5	9,62%	39
2	Citi	3	5,77%	48
	SP Angel	3	5,77%	1
4	BMO Capital Markets	2	3,85%	522
	Beaumont Cornish	2	3,85%	7
6	Deloitte	1	1,92%	2 642
	Goldman Sachs	1	1,92%	2 642
	UBS	1	1,92%	2 642
	Morgan Stanley	1	1,92%	900
	Rothschild	1	1,92%	900
	Investec Corporate Finance	1	1,92%	161
	Cormack Securities	1	1,92%	122
	Gleacher Shacklock	1	1,92%	122
	Standard Bank Group	1	1,92%	53
	GMP FirstEnergy Capital	1	1,92%	30
	Coast2Coast Capital	1	1,92%	29
	Verdant Capital	1	1,92%	23
	Cordros Capital	1	1,92%	16
	Zenith Capital	1	1,92%	16

LEGAL ADVISERS

No	Company	No	Market Share %	Values $'m
1	Bowmans	15	22,39%	976
2	Cliffe Dekker Hofmeyr	8	11,94%	3 597
3	ENSafrica	4	5,97%	2 704
4	Webber Wentzel	3	4,48%	2 642
	Anjarwalla & Khanna	3	4,48%	undisclosed
6	Latham & Watkins	2	2,99%	900
	Banwo & Ighodalo	2	2,99%	undisclosed
	Norton Rose Fulbright	2	2,99%	undisclosed
9	Daly & Inamdar	1	1,49%	2 642
	Dentons	1	1,49%	900
	DLA Piper	1	1,49%	900
	Aird & Berlis	1	1,49%	400
	Berwin Leighton Paisner	1	1,49%	122
	Blake Cassels & Graydon	1	1,49%	122
	Carey Olsen	1	1,49%	122
	Linklaters	1	1,49%	122
	Morant Ozannes	1	1,49%	122
	Stikeman Elliott	1	1,49%	122

* Investment Advisers incorporating Financial Advisers and others claiming this category

DEALMAKERS AFRICA Q2 2017 (excl SA)

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
		TOMBSTONE PARTIES					
Africa							
Acquisition by	Synergy Capital of Dimension Data Nigeria and Dimension Data Ghana			Orrick (London)		undisclosed	May 17
Algeria							
Disposal by	ASEC Cement and ASEC Cement Djelfa Offshore of 100% of ASEC Ciment Algérie					$60m	May 15
Angola							
Acquisition by	ABO Capital of Complexo Escolar Privado Internacional					undisclosed	Jun 12
Botswana							
Acquisition by	Giyani Gold of an 88% stake in PL322/2016 (Kgwakgwe Hill License) and 100% of PL336/2016 (adjacent to Kwakgwe Hill) from Everbroad Investments and Marcelle Holdings					$75 000	Apr 11
Acquisition by	Global Holdings (Imperial) to PST Sales and Distribution of Global Holdings Botswana			Bowmans		undisclosed	not announced Q2
Cote d'Ivoire							
Acquisition by	Ironridge Resources of the Vavoua South gold license from Bluefin SARL 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 Manzi Finances			Clifford Chance		$112m	May 12
DRC							
Investment by	XSML in Maison Galaxy					undisclosed	Jun 16
Egypt							
Disposal by	Actis of its remaining 7.5% stake in Edita Food Industries	CI Capital; EFG Hermes				undisclosed	Apr 7
Acquisition by	PICO Cheiron of Sahara Borth Baharya					undisclosed	Apr 13
Disposal by	Commercial International Bank (CIB) of a further 13.7% stake in CI Capital					undisclosed	May 14
Ethiopia							
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 Ambrian; Beaufort Securities			undisclosed	May 5
Ghana							
Investment by	Oasis Capital Ghana in Everpure					undisclosed	Apr 28
Investment by	AfricInvest in International Community School					undisclosed	Jun 6
Acquisition by	RMG Concept of a 70% stake in Babator Farming Company from AgDevCo	LiquidAfrica				$1,75m	Jun 19
Disposal by	Sanlam Emerging Markets (Sanlam) to Black Star of stakes in Enterprise Life Assurance, Enterprise Trustees and Enterprise Insurance		Deutsche Securities			$130m	Jun 23
Guinea							
Disposal by	Stellar Diamonds of its Guinea assets (Ressources Tassiliman Baoulé, Ressources Mandala Guinee and West African Diamonds) to BDG Capital	Cairn Financial;Mirabaud Securities	Beaufort Securities; Peterhouse Corporate Finance			$2m	Jun 5
Kenya							
Acquisition by	Distell International (Distell) from Centum Investment Company of a further 26,43% stake in KWA Holdings EA		Rand Merchant Bank			undisclosed	Apr 4
Acquisition by	Coco-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

DEALMAKERS AFRICA Q2 2017 (excl SA)

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Kenya (continued)							
Acquisition by	Thomas Cook India of Kuoni's global network of Destination Management Specialists - including Private Safaris (East & South)					undisclosed	Apr 28
Acquisition by	Panalpina of Air Connection			Bowmans		undisclosed	May 3
Acquisition by	Catalyst Principal Partners of Jambo Biscuits					undisclosed	May 8
Loan by ●	International Finance Corporation to Fertiplant East Africa to construct a new fertilizer plant					$10m	May 9
Investment by	DOB 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	Vodacom from Vodafone International of a 34,94% indirect stake in Safaricom (by acquiring 87,5% stake in Vodafone Kenya)	Goldman Sachs; Deloitte; UBS	Nedbank CIB	ENSafrica; Webber Wentzel; Cliffe Dekker Hofmeyr; Daly & Inamdar	PwC	R34,6bn	May 16
Acquisition by	Synergy Communications (Convergence Partners) of Wananchi Business Services			Bowmans		undisclosed	May 18
Acquisition by	Oman Trading International of a 40% stake in Hass Petroleum					undisclosed	Jun 7
Acquisition by	Government of Kenya of an additional stake in Kenya Airways following the conversion of loans into equity					undisclosed	Jun 7
Acquisition by	Simba Corporation of a 35% stake in Hemingways	BDO		Anjarwalla & Khanna; Amin & Co		undisclosed	Jun 13
Madagascar							
Acquisition by	Bass Metals of a potentially high grade spodumene hoasted lithium project - Millie's Reward, from Rugy-Red Madagascar					$600 000	Apr 19
Disposal by	Sherritt International of 28% of its Ambatovy JV to the other JV partners - Sumitomo Corporation and Korea Resources Corporation					$1,4bn	May 1
Mali							
Acquisition by	Hummingbird Resources of an additional 5% stake and a 1% royalty in the Yanfolila Gold Project from La Petote Mine d'Or (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 Avnel Gold Mining (owner of the Kalana Gold project)	Gleacher Shacklock; BMO Capital Markets; Cormack Securities		Linklaters; Stikeman Elliott; Morant Ozannes; Blake Cassels & Graydon; Berwin Leighton Paisner; Carey Olsen		$122m	Jun 28
Mauritius							
Acquisition by	PCF Investments (BVI) of a stake in Sheltam (Mauritius) following the conversion of a loan into equity	Cadiz Corporate Solutions				not publicly disclosed	Jun 21
Disposal by	Roy Puffett, PCF Investments (BVI) and The Sheltam Trust of their respective stakes totalling 100% in Sheltam (Mauritius), to PCFP (Mauritius)	Cadiz 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 Sheltam (Mauritius)	Cadiz Corporate Solutions		Cliffe Dekker Hofmeyr		not publicly disclosed	Jun 21
Investment by	Fairfax Africa in Ascendant Learning (Nova Pioneer)					$20m	Jun 30
Acquisition by	Sheltam (Mauritius) of 3 X C30 locomotives from PME Locomotives (Mauritius) following exercise of put option	Cadiz Corporate Solutions				$4,4m	not announced Q2
Acquisition by	Bidvest Services (Bidvest) from Olympic Spirit Trust of a 60% stake in C I Services			Werksmans		not publicly disclosed	not announced Q2
Morocco							
Disposal by	Mediterrania Capital Partners and AfricInvest of Grupo San Jose & Lopez to Investec Asset Management					undisclosed	Apr 10
Acquisition by	Grupo Bimbo of Groupe Adghal					undisclosed	Apr 27
Acquisition by	EuroMena of a minority stake in Retail Holding					undisclosed	Jun 21

● Non-ranking transaction

DEALMAKERS AFRICA Q2 2017 (excl SA)

TOMBSTONE PARTIES

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Namibia							
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			undisclosed	Jun 20
Project financing by ●	Global Climate Partnerships Fund to Aloe Investments Number Twenty seven iro a 5 megawatt Solar Plant at Rosh Pinah			Webber Wentzel		undisclosed	not announced Q1
Acquisition by	CA Sales (PSG) from A Wulow Trading Company of the remaining 50% stake in Wulow			Cliffe Dekker Hofmeyr		undisclosed	not announced Q1
Nigeria							
Acquisition by	Koral Energy International of the Ebok 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 Udomo & Belo Osagie; Banwo & Ighodalo	PwC	undisclosed	Apr 17
Acquisition by	GBfoods and Helios Investment Partners through their JV : GBfoods Africa Holdco of Watanmal	Rand Merchant Bank		Loyens & Loeff		undisclosed	May 2
Acquisition by	Yudala of Yes Mobile					undisclosed	May 3
Acquisition by	NIPCO Investments of an additional 3.23% stake in Mobil Oil Nigeria to take its stake to 70%	Zenith Capital; Cordros Capital				$16m	Jun 20
Joint Venture	The Nigerian National Petroleum Corp, First Exploration and Petroleum Development Co and Schlumberger : develop the Anyala and Madu oil fields under oil mining licenses (OML) 83 and 85					$700m	Jun 30
Rwanda							
Acquisition by	Commercial Bank of Africa (CBA) of Crane Bank Rwanda from dfcu Bank					undisclosed	Jun 15
Senegal							
Investment by	Teranga Capital (Investisseaurs & Partenaires) in OuiCarry					undisclosed	Apr 13
Acquisition by	MédiS of Winthrop Pharma senegal					undisclosed	Apr 19
Tanzania							
Acquisition by	Rio Tinto of up to 75% of the heavy metal sands southern tenement portfolio from Strandline Resources (earn-in JV)					$10,75m	Apr 26
Acquisition by	CN Docking Joint Investment & Celevopemnt Co of a 50% stake in Ngwena Tanzania (Chilalo Graphite Project) from Graphex Mining					$18m - $20m	May 24
Acquisition by	HDFC Investments of a 15% stake in First Housing Finance (Tanzania)					$1,5m	Jun 1
Acquisition by	Shanta Gold of Helio Resource (all share offer)	Peel Hunt		Gowling WLG; McCullough O'Connor Irwin		59,5m Shanta shares	Jun 20
Uganda							
Acquisition by	BringCom of Datanet.Com					undisclosed	May 10
Investment by	XSML in KARE Distribution					undisclosed	May 23
Acquisition by	Ascent Africa Investment of a 60% stake in Guardian Health			Bowmans		undisclosed	not announced Q2
Zambia							
Acquisition by	Cape Lambert of a 70% stake in the Kitwe Cobalt-Copper Tailings project from Australian Mining Company Zambia					$675 000	May 22
Acquisition by	Ortac 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 Kabwe mine)	Cadiz Corporate Solutions				not publicly disclosed	not announced Q2
Zimbabwe							
Disposal by	Barclays Bank Plc of its majority stake in Barclays Bank of Zimbabwe to FMB Capital			Norton Rose Fulbright; Baker McKenzie		undisclosed	Jun 2
Acquisition by	Alexander Forbes of a significant stake in African Actuarial Consultands					undisclosed	Jun 13

● Non-ranking transaction