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**Sub Saharan African equity issuance triples to US\$ 6.4 billion in the first nine months of 2014**

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- *The value of announced M&A transactions involving Sub Saharan African targets reached US\$12.3 billion during first nine months of 2014*
- *Equity and equity-linked issuance in Sub Saharan Africa totalled US\$6.4 billion during the first nine months of 2014*
- *Sub Saharan African debt issuance reached US\$15.1 billion during the first nine months of 2014*

**Johannesburg, South Africa : 22 October 2014** - Thomson Reuters, the world's leading source of intelligent information for businesses and professionals, today released the quarterly investment banking analysis for the Sub Saharan Africa region.

During the first nine months of 2014, fees for Sub Saharan African Investment Banking services totalled US\$118.6 million according to estimates from Thomson Reuters/Freeman Consulting, a 30% increase from the previous quarter and the highest quarterly fee total since the first quarter of 2011. In respect to the Mergers and Acquisitions (M&A) activity, the value of announced M&A transactions involving Sub Saharan African targets reached US\$12.3 billion during first nine months of 2014, down 47% from the same period last year and the lowest first nine month total in the region since 2004.

Keith Nichols, Managing Director, Africa, Thomson Reuters, said: "Equity and equity-linked issuance in Sub Saharan Africa totalled US\$6.4 billion during the first nine months of 2014, more than three-times the value recorded during the same period last year and the highest first nine month total since our records began in the 1970s."

He added: "Sub Saharan African debt issuance reached US\$15.1 billion during the first nine months of 2014, an increase of 53% compared to the same period last year, and the highest first nine month total since our records began."

Despite the strong third quarter, investment banking fees recorded in the region during the first nine months of 2014 trailed 2% behind the same period last year, at US\$252.6 million. Fees from equity capital markets underwriting doubled from this time last year to reach US\$104.6 million, marking the highest first nine month total in the region since 2007.

Fees from advisory on completed M&A transactions also increased from the first nine months of 2013, growing 13% to US\$61.9 million. Debt capital markets underwriting fees totalled US\$36.5 million, 29% less than the same period last year, while syndicated lending fees fell 49% to US\$49.6 million. Citi topped the Sub Saharan African fee league table during the first nine months of 2014 with a 12% cut of the fees. Standard Bank Group and Barclays followed in second and third positions, respectively.

Speaking about the M&A activity, Mr. Nichols said: "The most targeted nation by value so far this year was South Africa, accounting for 53% of activity, followed by Angola (7.7%) and Mauritius (7.5%). The United Kingdom was the most active foreign buyer in the region. The largest deal in the



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region during the third quarter of 2014 was Exxaro Resources' US\$472 million offer for coal mining company Total Coal South Africa."

"Theme International Holdings' US\$1.0 billion offer for oilfield exploration and production company Everest Hill Energy Group is the largest deal to be announced in the region so far this year. Boosted by these two deals, Energy & Power was the most active sector, accounting for 26% of M&A activity. Standard Bank topped the 3Q 2014 announced any Sub Saharan African involvement M&A Ranking, with US\$3.1 billion," he added.

Mr. Nichols commented on the ECM activity during the first nine months of 2014. He pointed out that proceeds raised from follow-on offerings accounted for 70% of ECM activity, while initial public offerings and equity-linked issuance accounted for 17% and 13%, respectively. 84% of deals involved a South African issuer.

"The financial sector was the most active sector for equity issuance in the region, followed by retail. The largest deal so far this year was an US\$890 million follow-on issue from food and clothing retailer Woolworths, in September. The largest IPO so far this year was oil company Seplat Ltd's US\$541 million dual listing on the London and Nigerian Stock Exchanges in April. Citi took the top spot in the Sub Saharan African Equity Capital Markets league table during the first nine months of 2014, with 16% of the market," he noted.

Speaking about debt capital markets in Sub Saharan African, Mr. Nichols pointed out that the Kenyan government raised US\$2.0 billion in June, the largest bond issued in the region so far this year. Barclays took the top spot in the Sub Saharan African Debt ranking for the first nine months of 2014 with US\$2.2 billion, or a 15% share. Citi and Deutsche Bank followed in second and third positions

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### Notes for Editors

A copy of the Thomson Reuters Deals Intelligence Investment Banking Analysis is attached in pdf format. A financial glossary of terms and concepts related to the financial markets can be found at [www.glossary.reuters.com](http://www.glossary.reuters.com)

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