

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, set against a clear blue sky. The perspective creates a sense of height and architectural grandeur. The buildings are arranged in a way that they appear to converge towards the top of the frame.

Nairametrics

DEALS BOOK

Disclaimer

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although concerted efforts have been made to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it was received or that it will continue to be accurate in the future. This should not be used as an investment guide without appropriate professional advice.

Deals reported are either acquisitions, mergers, takeovers, rights issues, public offers or any form of capital raise such as corporate bonds or other forms of debt offerings.



Executive Summary

Following the successful completion of the 2019 general elections in the country, foreign investors' sentiments appear to have largely improved, as capital inflows rose significantly. In the first quarter of 2019, capital imported into Nigeria amounted to \$8.4 billion. By extension, several corporate deals occurred in the second quarter.

Nairametrics Research captured about 22 major corporate deals in Nigeria in the second quarter of 2019, which cut across various sectors of the economy.

Corporate deals during the period were mostly debt, equity, or a combination of both. Some of the deals were series funding, direct equity, mergers and acquisition, and pure debt financing. Target companies utilized the capital for several reasons ranging from business expansion, to paying down debts, business synergies, outright acquisitions, etc.

This report summarizes most of the corporate deals announced in the second quarter of the year. It is a compilation of official press releases and media reports sourced by Nairametrics Intelligence, the data and research arm of Nairametrics.

The Nairametrics Deals Book is published at the end of every quarter and is free for all Nairametrics subscribers

Deals Overview

KEY FACTS

- There were 22 reported deals in Q2 2019.
- 6 deals were in form of Acquisition.
- 5 were series funding.
- 4 were loan/credit facilities.
- 4 were equity/listing deals.
- 2 were by commercial papers.
- 1 was a partnership.

Number of Deals

April 2019

May 2019

June 2019

8

2

12

Total amount
raised in Q2 2019

\$1.05 billion



54.5% of deals in
Q2 were done in
June, 2019.

DEALS IN
APRIL
2019



Kudi

\$5 million

Deal Type – Series A funding

Investors – Diverse Investors

Utilization – Business Expansion

Deal Status – Closed



OLX

Undisclosed

Deal Type – Acquisition

Investors – Jiji

Utilization – Divestment

Deal Status – Closed

DEALS IN
APRIL
2019



Jumia

\$56 million

Deal Type – Share Listing

Investors – Public

Utilization – Equity Sale

Deal Status – Closed

Axxela

Oando – Axxela

\$45 million

Deal Type – Acquisition

Investors – Helios Partners

Utilization – Debt Settlement

Deal Status – Closed

DEALS IN
APRIL
2019



Dangote Flour Mill Plc

N130 billion

Deal Type – Acquisition

Investors – Olam International Limited

Utilization – Debt Settlement

Deal Status – On-going



InfraCredit

\$15 million

Deal Type – Credit Facility

Investors – AfDB

Utilization – Infrastructure Financing

Deal Status – Closed

DEALS IN
APRIL
2019



Jaiz Bank Plc

N3 billion

Deal Type – Credit Facility

Investors – Bank of Industry

Utilization – SME Financing

Deal Status – On-going



Branch, Foundation Capital &
VISA

\$170 million

Deal Type – Series C Financing

Investors – Andreessen Horowitz,
Trinity Ventures, Formation 8, the IFC,
CreditEase, and Victory Park

Utilization – Infrastructure financing

Deal Status – Closed

DEALS IN
MAY
2019



MTN Nigeria

20.3 billion Shares

Deal Type – Listing by Introduction

Investors – Public Investors

Utilization – Business Expansion

Deal Status – Closed



MTN Nigeria

N200 billion

Deal Type – Loan

Investors – Access Bank, GTBank,
Zenith Bank, Fidelity Bank, FCMB, UBA,
FirstBank

Utilization – To fund evolving business
opportunities

Deal Status – Closed

DEALS IN
JUNE
2019



Gokada

\$5.3 million

Deal Type – Series A Funding

Investors – Rise Capital, Adventure Capital, IC Global Partners, First MidWest Group and Jobberman

Utilization – Business Expansion

Deal Status – Closed



Dangote Cement

N50 billion

Deal Type – Debt Financing (CP)

Investors – Institutional Investors

Utilization – Short term financial obligations

Deal Status – Closed

DEALS IN
JUNE
2019



Max.ng

\$7 million

Deal Type – Series A Funding/Grant

Investors – Yamaha and Novastar ventures

Utilization – Electronic Vehicle (EV) Development

Deal Status – Closed



Vodacom

Undisclosed

Deal Type – Acquisition

Investors – Synergy Communication

Utilization – Expansion

Deal Status – Closed

DEALS IN
JUNE
2019



Forte Oil

N64.38 billion

Deal Type – Acquisition

Investors – Prudent Energy Services Ltd

Utilization – Diversement

Deal Status – Closed



Rungas Industries

\$30 million

Deal Type – Partnership

Investors – National Organisation for
Military Production (Egyptian government)

Utilization – For Gas Cylinder Project

Deal Status – Closed

DEALS IN
JUNE
2019



Kings Arms Hotel

N1.2 billion

Deal Type – Acquisition

Investors – TY Danjuma

Utilization – Diversification

Deal Status – Closed



Arnergy

\$9 million

Deal Type – Series A funding

Investors –Breakthrough Energy Ventures, Norwegian Investment Fund for Developing Countries (Norfund), EDFI ElectriFI

Utilization – Expansion

Deal Status – Closed

DEALS IN
JUNE
2019

Teluria Farms

Telluria

Undisclosed

Deal Type – Equity

Investors – Ellah Lakes Plc

Utilization – Expansion

Deal Status – Closed



Ecobank

14.1% Stake

Deal Type – Acquisition of Stakes

Investors – International Finance Corporation (IFC), IFC Asset Management Company (AMC)

Utilization – Divestment

Deal Status – On-going

DEALS IN
JUNE
2019



Nigerian Breweries

N15 billion

Deal Type – Commercial Paper

Investors – Public

Utilization – Short-term funding

Deal Status – Closed



MDaaS Global

\$1 million

Deal Type – Seed Funding

Investors –Consonance Investment Managers, FINCA Ventures, Techstars, and few other undisclosed investors

Utilization – Expansion

Deal Status – On-going

DEALS BOOK

Email

For general inquiries and questions about investing, small business tips, personal finance etc. send an email to info@nairametrics.com

For information regarding an article, story, podcast, video, comment, general content on Nairametrics, send an email to outreach@nairametrics.com

For advertising inquiries or placements, send an email to outreach@nairametrics.com

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although concerted efforts have been made to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it was received or that it will continue to be accurate in the future. This should not be used as an investment guide without appropriate professional advice.