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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.



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.

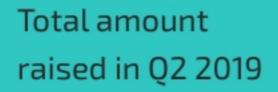
Number of Deals

April 2019	May 2019	June 2019

8

2

12



\$1.05 billion



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



APRIL 2019

\$5 million

Deal Type – Series A funding

Investors – Diverse Investors

Utilization – Business Expansion

Deal Status - Closed



Undisclosed

Deal Type – Acquisition

Investors – Jiji

Utilization – Divestment



APRIL 2019

\$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



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





APRIL 2019

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





20.3 billion Shares

Deal Type – Listing by Introduction

Investors – Public Investors

Utilization – Business Expansion

Deal Status – Closed



N200 billion

Deal Type – Loan

Investors – Access Bank, GTBank,

Zenith Bank, Fidelity Bank, FCMB, UBA,

FirstBank

Utilization – To fund evolving business

opportunities



JUNE 2019

\$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



JUNE 2019

\$7 million

Deal Type – Series A Funding/Grant **Investors** – Yamaha and Novastar

ventures

Utilization – Electronic Vehicle (EV)

Development

Deal Status – Closed



Undisclosed

Deal Type – Acquisition

Investors – Synergy Communication

Utilization – Expansion







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



Kings Arms Hotel

JUNE 2019

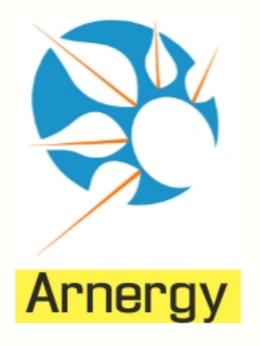
N1.2 billion

Deal Type - Acquisition

Investors – TY Danjuma

Utilization – Diversification

Deal Status – Closed



\$9 million

Deal Type – Series A funding **Investors** –Breakthrough Energy

Ventures, Norwegian Investment Fund
for Developing Countries (Norfund),

EDFI ElectriFI

Utilization – Expansion

Teluria Farms

Telluria

Undisclosed

Deal Type – Equity

Deals in

JUNE

2019

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



JUNE 2019

N15 billion

Deal Type – Commercial Paper Investors – Public Utilization – Short-term funding

Deal Status – Closed



\$1 million

Deal Type – Seed Funding
Investors –Consonance Investment
Managers, FINCA Ventures, Techstars,
and few other undisclosed investors
Utilization – Expansion
Deal Status – On-going



Email

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