Disclaimer

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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.

<table>
<thead>
<tr>
<th>Number of Deals</th>
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<tbody>
<tr>
<td>April 2019</td>
</tr>
<tr>
<td>8</td>
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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**

- **Deal Type:** Series A funding
- **Investors:** Diverse Investors
- **Utilization:** Business Expansion
- **Deal Status:** Closed

**OLX**

- **Deal Type:** Acquisition
- **Investors:** Jiji
- **Utilization:** Divestment
- **Deal Status:** Closed

**$5 million**

**Undisclosed**
Deals in April 2019

**Jumia**

- **Deal Type**: Share Listing
- **Investors**: Public
- **Utilization**: Equity Sale
- **Deal Status**: Closed

-$56$ million

**Axxela**

- **Deal Type**: Acquisition
- **Investors**: Helios Partners
- **Utilization**: Debt Settlement
- **Deal Status**: Closed

-$45$ million
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
Deal Type – Credit Facility
Investors – Bank of Industry
Utilization – SME Financing
Deal Status – On-going

N3 billion

Deal Type – Series C Financing
Investors – Andreessen Horowitz, Trinity Ventures, Formation 8, the IFC, CreditEase, and Victory Park
Utilization – Infrastructure financing
Deal Status – Closed

$170 million
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
Deal Status – Closed
**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

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**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**

- **Deal Type**: Acquisition
- **Investors**: Prudent Energy Services Ltd
- **Utilization**: Diversement
- **Deal Status**: Closed

**N64.38 billion**

**Rungas Industries**

- **Deal Type**: Partnership
- **Investors**: National Organisation for Military Production (Egyptian government)
- **Utilization**: For Gas Cylinder Project
- **Deal Status**: Closed

**$30 million**
**Kings Arms Hotel**

**N1.2 billion**

**Deal Type** – Acquisition

**Investors** – TY Danjuma

**Utilization** – Diversification

**Deal Status** – Closed

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**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
Teluria Farms

Telluria

Undisclosed

14.1% Stake

Deal Type – Equity
Investors – Ellah Lakes Plc
Utilization – Expansion
Deal Status – Closed

Deal Type – Acquisition of Stakes
Investors – International Finance Corporation (IFC), IFC Asset Management Company (AMC)
Utilization – Divestment
Deal Status – On-going
**Nigerian Breweries**

**N15 billion**

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

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**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
Email
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