

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 seem to converge towards the top of the frame.

Nairametrics

DEALS BOOK



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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

The Nigerian economy continues to slow down in 2019 reflective of the Gross Domestic Product (GDP) growth recorded so far in the year. In the first quarter of 2019, Nigeria's GDP grew at 2.10%, while it slowed to 1.94% in the second quarter.

Despite the slow growth, the economy attracted huge foreign investments. The nation's capital inflow amounted to \$8.4 billion in the first quarter, while \$5.82 billion was recorded in the second quarter. Data from the Nigerian Stock Exchange also reveals about N688.91 billion was recorded from Foreign Portfolio Investors while the Nigerian Stock Exchange All Share Index rose by 5.45% at the end of Q3 Year to date.

Following these reports, we also witnessed several corporate deals being consummated or under stages of completion in the past three quarters of the year. Nairametrics Research captured about 59 major corporate deals in Nigeria, which cut across various sectors of the country's economy for the period ending September 2019.

Corporate deals during the period were mostly equity. Some of the deals were also 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 summarises most of the corporate deals announced in three quarters of 2019. 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 available for Nairametrics Premium Subscribers.

Deals Overview

Number of Deals

Q3 2019	Q2 2019	Q1 2019
22	22	15

KEY FACTS

- There were 59 reported deals YTD 2019.
- 8 deals were Acquisitions.
- 14 were series funding.
- 10 were loan/credit facilities.
- 15 were equity/listing deals.
- 2 were by commercial papers/bond.
- 6 were partnership/investment/financing.
- 3 were divestment.
- 1 was an equity/debt deal.

Q2 and Q3 recorded the highest number of deals.

**\$14.31
billion**

Capital Importation
YTD 2019

**\$8.57
billion**

Total amount
raised YTD 2019

Deals Overview (Q3)

KEY FACTS

- There were 22 reported deals in Q3 2019.
- 5 deals were Acquisitions.
- 3 were series funding.
- 2 were loan/credit facilities.
- 3 were equity/listing deals.
- 9 were partnership/divestment/investment/financing.

Number of Deals

July 2019

August 2019

September 2019

14

5

3

Total amount
raised in Q3 2019

\$5.8 billion



63.6% of deals in
Q3 were done in
July, 2019.

DEALS IN
JULY
2019

Virtus

Virtus

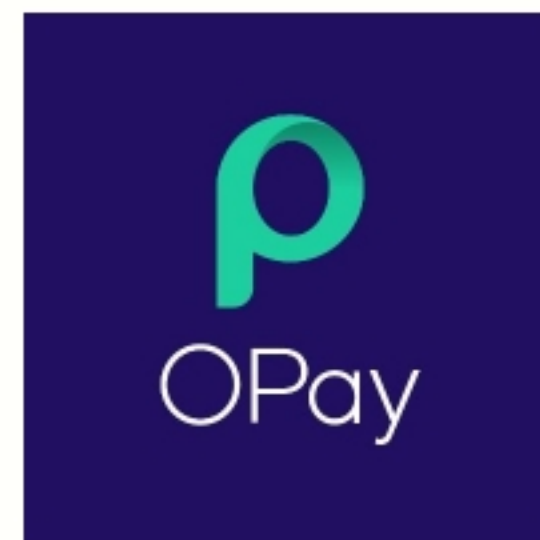
N446 million

Deal Type – Credit Facility

Investors – Sterling Bank

Utilization – Energy Distribution

Deal Status – Closed



Opay

\$50 million

Deal Type – Investment

Investors – Sequoia, IDG Capital &
Source Code Capital

Utilization – Digital Finance Business
Growth

Deal Status – Closed

DEALS IN
JULY
2019

ROK

ROK

\$50 million

Deal Type – Acquisition

Investors – Canal+

Utilization – Strengthen Conduction
Reach

Deal Status – Closed



54gene

\$4.5 million

Deal Type – Seed Fund

Investors – Several Companies

Utilization – Build world-first biobank
for African DNA

Deal Status – Closed

DEALS IN
JULY
2019



Fidson Healthcare Plc

N700 million

Deal Type – Acquisition (20%)

Investors – Ohara Pharmaceutical

Utilization – Strategic capital and business alliance

Deal Status – Closed



Student Accommod8

Undisclosed

Deal Type – Debt Funding

Investors – Nigeria Infrastructure Debt Fund

Utilization – Expansion

Deal Status – Closed

DEALS IN
JULY
2019



VFD Group

30% stake

Deal Type – Exit

Investors – Germaine Auto Centre

Utilization – Divestment

Deal Status – Closed



Mokalik

Undisclosed

Deal Type – Acquisition

Investors – Netflix

Utilization – Global penetration

Deal Status – Closed

DEALS IN
JULY
2019



**Green Energy
International Limited**
\$350 million

Deal Type – Investment
Investors – Undisclosed
Utilization – Expansion
Deal Status – Closed



Abraaj

Undisclosed

Deal Type – Acquisition
Investors – Actis
Utilization – Market Strengthening
Deal Status – Closed

DEALS IN
JULY
2019



NNPC

\$3.15 million

Deal Type – Financial & Technical Service

Investors – SEEPCO

Utilization – Development of OML

Deal Status – Closed



VertoFX

\$2.1 million

Deal Type – Seed Funding

Investors – Accelerated Digital
Ventures

Utilization – Business Expansion

Deal Status – Closed

DEALS IN
JULY
2019



TCN

\$1.66 billion

Deal Type – Investment

Investors – International

Utilization – Boost power supply

Deal Status – Closed

seplat

Seplat

3.5 million
units of shares

Deal Type – Equity

Investors – AB Orjiako

Utilization – Expansion

Deal Status – Closed

DEALS IN
AUGUST
2019



Kobo360

\$30 million

Deal Type – Equity/Bank loan

Investors – Goldman Sachs and
Nigerian banks

Utilization – Services Expansion

Deal Status – Closed



MTN Group

\$140.24 million

Deal Type – Assets Sales

Investors – Undisclosed

Utilization – Divestment

Deal Status – Closed

DEALS IN
AUGUST
2019



Lafarge Africa

\$316 million

Deal Type – Divestment

Investors – Lafarge Holcim

Utilization – Debt Settlement

Deal Status – Closed



MDS Logistics

\$2.4 million

+ contracts

Deal Type – Equity

Investors – Imperial Logistics

Utilization – Business Expansion

Deal Status – Closed

DEALS IN
AUGUST
2019



Vistafront

Undisclosed

Deal Type – Acquisition

Investors – Landwey

Utilization – Expansion

Deal Status – Closed

DEALS IN
SEPTEMBER
2019



Kuda

\$1.6 million

Deal Type – Seed Funding

Investors – Haresh Aswani & others

Utilization – Expansion

Deal Status – Closed



AFAP

\$5.4 million

Deal Type – Seed Funding

Investors – AfDB

Utilization – Boost Fertilizer
Production

Deal Status – Closed



Oando

Undisclosed

Deal Type – Divestment

Investors – Growthpoint Investec African
Properties

Utilization – Redefine Properties

Deal Status – Ongoing

Q3 2019 Deals

Investor/Creditor	Investee/Issuer	Sector	Amount
AfDB	AFAP	Agriculture	\$5.4 million
Undisclosed	Green Energy International Ltd	Energy	\$350 million
Sterling Bank Plc	Virtus	Energy	\$1.45 million
Canal+	ROK	Entertainment	\$50 million
Netflix	Mokalik	Entertainment	N/A
Haresh Aswani and others	Kuda	Fintech	\$1.6 million
Landwey	Vistafront	Fintech	N/A
Actis	Abraaj	Fintech	N/A
germaine Auto Center	VFD Group	Fintech	N/A
Several Comapnies	54gene	Healthcare	\$4.5 million
Ohara Pharmaceutical	Fidson	Healthcare	\$2.28 million
Undisclosed	MTN Group	ICT	\$140.24 million
Goldman Sachs and Nigerian banks	Kobo360	Logistics/Transport	\$30 million
Sequoia China, IDG Capital and Source Code Capital	Opay	Logistics/Transport	\$50 million

Q3 2019 Deals

Investor/Creditor	Investee/Issuer	Sector	Amount
Inperial Logistics	MDS Logistics	Logistics/Transport	\$2.4 million
Lafarge Holcim	Lafarge Africa	Manufacturing	\$316 million
Growthpoint Investec African Properties	Oando	Oil & Gas	N/A
ABC Orjiako	Seplat	Oil & Gas	N/A
SEEPCO	NNPC	Oil & Gas	\$3.15 billion
Accelerated Digital Ventures	VertoFX	Others	\$2.1 million
International Donors	TCN	Others	\$1.661 billion
Chapel Hill Denham	Student Accommod8	Others	N/A
Total			\$5.77 billion

Deals Overview (Q2)

KEY FACTS

- There were 22 reported deals in Q2 2019.
- 6 deals were Acquisitions.
- 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

\$1.85 billion



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

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



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



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

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

Q2 2019 Deals

Investor/Creditor	Investee/Issuer	Sector	Amount
Ellah Lakes Plc	Telluria	Agriculture	N/A
Consonance Investment Managers, and others	MDaas Global	Agritech	\$1 million
International Finance Corporation,et al	Ecobank	Banking	N/A
Bank of Industry	Jaiz Bank Plc	Banking	\$9.8 million
Jiji	OLX	E-Commerce	N/A
Public	Jumia	E-Commerce	\$56 million
Breakthrough Energy ventures, NORfund	Arnergy	Energy	\$9 million
Andreessen Horowitz, and others	Branch, & others	Fintech	\$170 million
AfDB	Infracredit	Fintech	\$15 million
Diverse Investors	Kudi	Fintech	\$5 million
TY Danjuma	Kings Arms Hotel	Hoteling	\$3.9 million
Synergy Communication	Vodacom	ICT	N/A
Several banks	MTN Nigeria	ICT	\$651.5 million
Public Investors	MTN Nigeria	ICT	N/A

Q2 2019 Deals

Investor/Creditor	Investee/Issuer	Sector	Amount
Rise Capital and others	Gokada	Logistics/Transport	\$5.3 million
Yamaha and Novastar ventures	Max.ng	Logistics/Transport	\$7 million
International Investors	Dangote Cement	Manufacturing	\$162.9 million
Olam International Limited	Dangote Flour Mill Plc	Manufacturing	\$423.5 million
Public	Nigerian Breweries	Manufacturing	\$48.9 million
Helios Partners	Oando-Axxela	Oil & Gas	\$45 million
Prudent Energy Services	Forte oil	Oil & Gas	\$209.7 million
National Organisation for Military Production	Rungas Industries	Oil & Gas	\$30 million
Total			\$1.85 billion

Deals Overview (Q1)

KEY FACTS

- There were 15 reported deals in Q2 2019.
- 9 deals were equity/listing deals.
- 3 were series funding.
- 2 were loan/credit facilities.
- 1 was a merger.

Number of Deals

January 2019

February 2019

March 2019

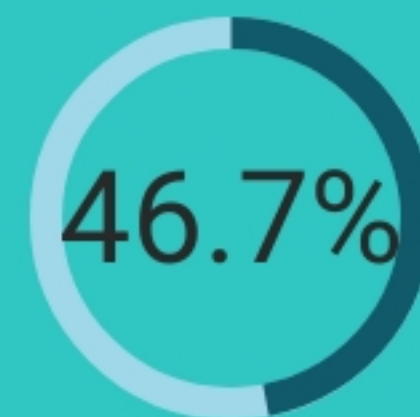
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3

7

Total amount
raised in Q1 2019

\$948.1 million



46.7% of deals in
Q1 were done in
March, 2019.

DEALS IN
JANUARY
2019



Mavin Records

Undisclosed

Deal Type – Equity

Investors – Kupanda Capital

Utilization – Expansion

Deal Status – Closed



Andela

Andela

\$100 million

Deal Type – Series D Funding

Investors –Generation IM

Utilization – Operational Expansion

Deal Status – Closed

DEALS IN
JANUARY
2019



VFD Group

N2.7 billion

Deal Type – Equity

Investors – Existing Shareholders

Utilization – Expansion

Deal Status – Closed



C&I Leasing

\$10 million

Deal Type – Equity

Investors – ABRAAJ

Utilization – Operational Expansion

Deal Status – Closed

DEALS IN
JANUARY
2019



NAHCO Aviance

97.5 million shares

Deal Type – Equity

Investors – Lufthansa Commercial
Holding

Utilization – Divestment

Deal Status – Closed

DEALS IN
FEBRUARY
2019



TeamApt

\$5.5 million

Deal Type – Series A Funding

Investors – Quantum Capital

Partners

Utilization – Expansion

Deal Status – Closed



Airtel Africa

\$200 million

Deal Type – Equity

Investors – Qatar Investment Authority

Utilization – Debt Reduction

Deal Status – Closed

DEALS IN
FEBRUARY
2019



Sterling Bank

N32.9 million

Deal Type – Debt (Bond)

Investors – General Public

Utilization – Financing

Deal Status – Closed

DEALS IN
MARCH
2019



Farmcrowdy

\$1 million

Deal Type – Seed Funding

Investors – Cox Enterprises, et al

Utilization – Expansion

Deal Status – Closed



Diamond Bank

\$200 million

Deal Type – Merger

Investors – Access Bank

Utilization – Business Strategy

Deal Status – Closed

DEALS IN
MARCH
2019



Onefi

\$5 million

Deal Type – Debt

Investors – Lendable

Utilization – Expansion

Deal Status – Closed



Sendbox

Undisclosed

Deal Type – Investment

Investors – Microtraction

Utilization – Business Strategy

Deal Status – Closed



Daystar Power

\$10 million

Deal Type – Equity

Investors – Verod Capital

Management & Persistent Energy
Capital LLC

Utilization – Expansion

Deal Status – Closed



Lafarge Africa

N89.2 billion

Deal Type – Equity

Investors – Existing Shareholders

Utilization – Debt Reduction/Business
Expansion

Deal Status – Closed



Fidson Healthcare

\$10 million

Deal Type – Equity

Investors – Existing Shareholders

Utilization – Expansion

Deal Status – Closed

Q1 2019 Deals

Investor/Creditor	Investee/Issuer	Sector	Amount
Cox Enterprises et al	Farmcrowdy	Agritech	\$1 million
Access Bank	Diamond Bank	Banking	\$200 million
General Public	Sterling Bank	Banking	\$107.2 million
Existing Shareholders	VFD Group	Banking	\$9 million
Verod Capital Management et al	Daystar power	Energy	\$10 million
Kupanda Holdings	Mavin Records	Entertainment	N/A
Microtraction	Sendbox	Fintech	N/A
Quantum Capital Partners	TeamApt	Fintech	\$5.5 million
Lendable	One Finance (OneFi)	Fintech	\$5 million
Existing Shareholders	Fidson	Healthcare	\$9.8 million
Generation Investment Management	Andela	ICT	\$100 million
Qatar Investment Authority	Airtel Africa	ICT	\$200 million
Abraaj Group	C & I Leasing Plc	Logistics/Transport	\$10 million
Godsmart Nigeria Ltd	NAHCO Aviance	Logistics/Transport	N/A

Q1 2019 Deals

Investor/Creditor	Investee/Issuer	Sector	Amount
Existing shareholders	Lafarge Africa	Manufacturing	\$290.6 million
Total			\$948.1 million

Half-Year 2019 Capital Importation

Capital Imported increased YoY
by 21.058% to \$14.31 billion in
the first half of 2019 from
N\$11.8 billion.



21%

Half-Year 2019 Capital Importation



\$3.52 billion
Agriculture



\$293.63 million
Banking



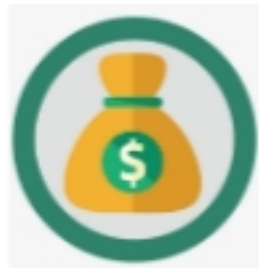
\$4.74 billion
Brewing



\$15.45 million
Consultancy



\$2.19 million
Drilling



\$19.88 million
Financing



\$3.79 billion
Fishing



\$106.1 million
Hotel



\$26.5 million
IT Services



\$10.6 million
Marketing

Half-Year 2019 Capital Importation



\$30,000

Oil & Gas



\$47.27 million

Production/
Manufacturing



\$599.1 million

Servicing



\$846.6 million

Tanning



\$480,000

Telecommunication



\$36.85 million

Trading



\$237.66 million

Transportation



\$5.13 million

Weaving

Half-Year 2019 Capital Importation By Banks

 access	 citibank	 CORONATION MERCHANT BANK	 Ecobank The Pan African Bank	 FBNQuest Merchant Bank	 fsdh MERCHANT BANK LTD
\$810.22 million Access Bank	\$1.79 billion Citibank	\$413.36 million Coronation Merchant Bank	\$566.3 million Ecobank	\$139.82 million FBN Quest Merchant Bank	\$40 million FSDH Merchant Bank
 Fidelity	 FirstBank	 FCMB	 GTBank	 Keystone Bank	 PROVIDUSBANK
\$134.3 million Fidelity Bank	\$512.2 million FirstBank	\$56.89 million FCMB	\$215.36 million GTBank	\$110,000 Keystone Bank	\$660,000 Providus Bank

Half-Year 2019 Capital Importation By Banks



\$1.98 billion
Rand Merchant
Bank



\$52,000
Polaris bank



\$5.37 billion
Stanbic IBTC
Bank



\$1.4 billion
Standard
Chartered bank



\$18.9 million
Sterling Bank



\$410,000
SunTrust Bank



\$280.9 million
Union Bank



\$371.2 million
United Bank for
Africa



\$2.54 million
Wema Bank



\$201.7 million
Zenith Bank

DEALS BOOK

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