

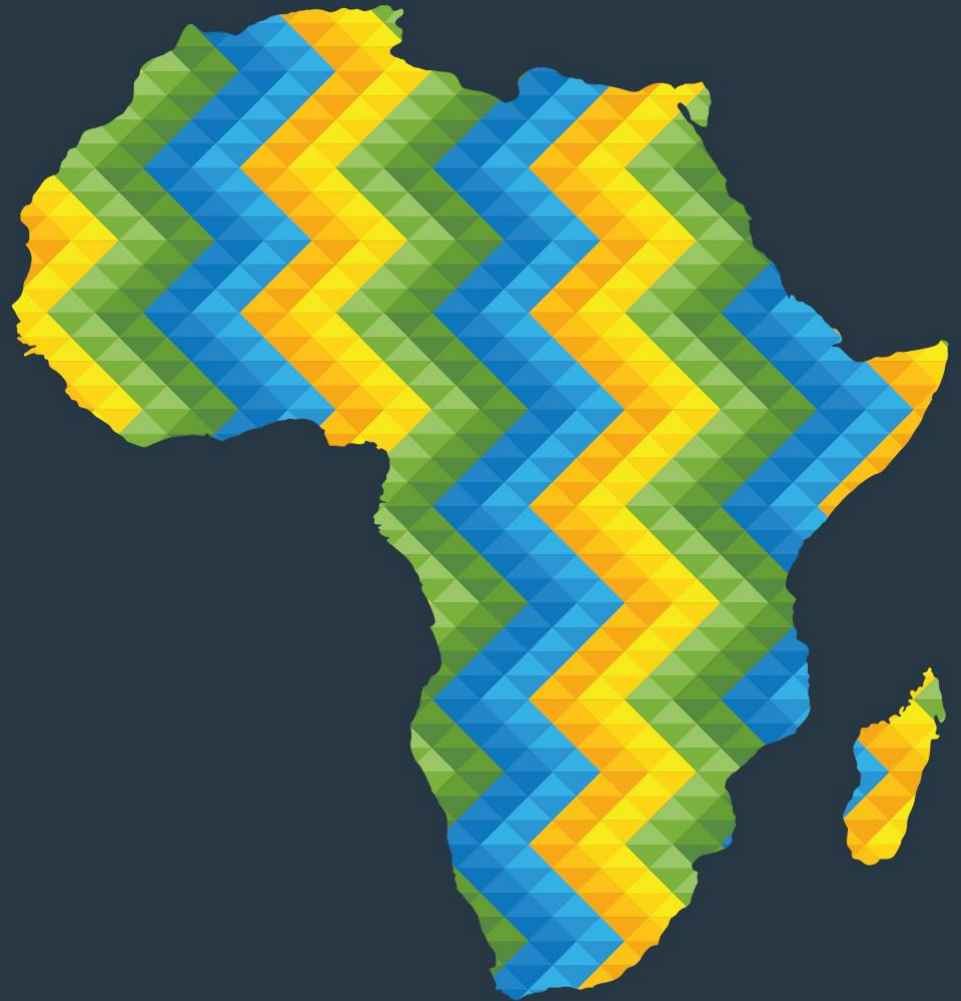
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AFRICA PRACTICE GROUP

AN EVOLVING LANDSCAPE

PLEASE 2020

Comparative M&A Trends Across
the Continent



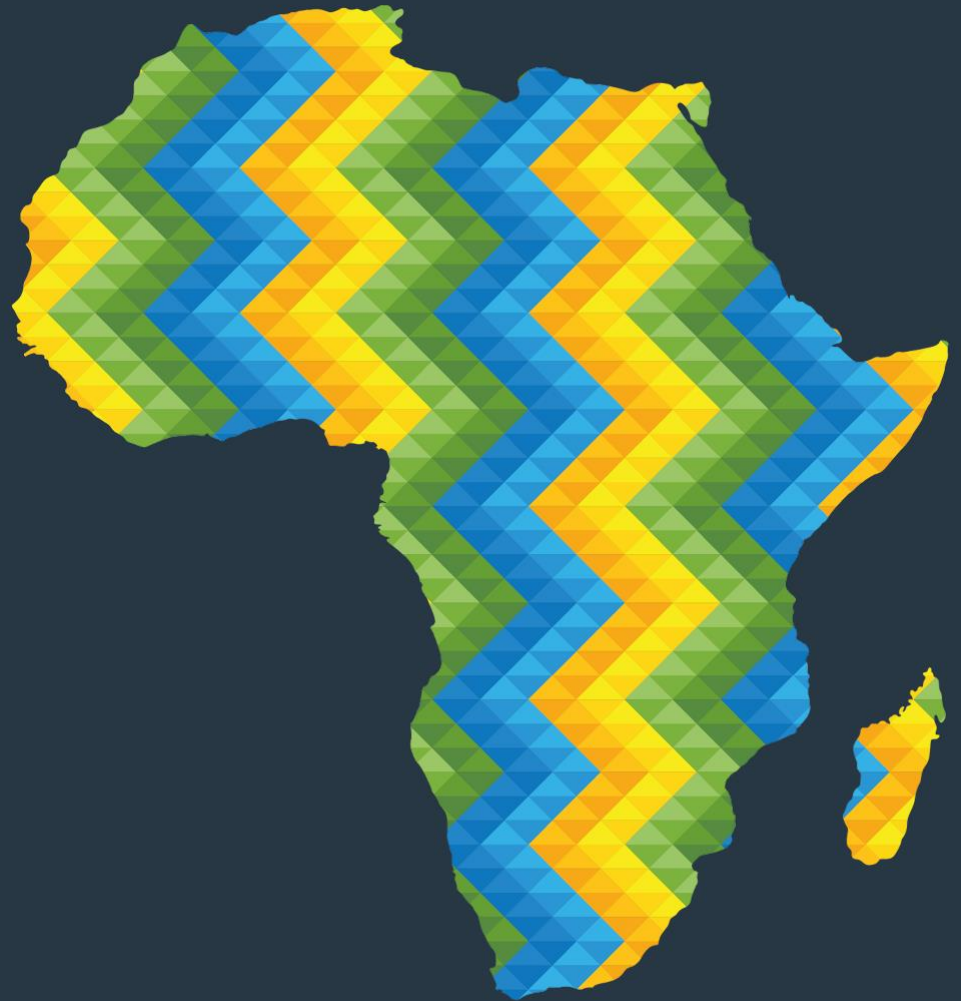
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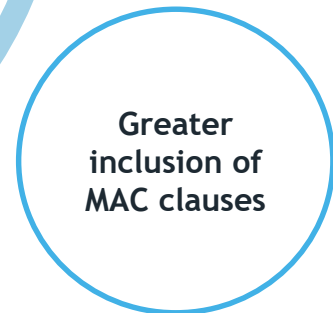
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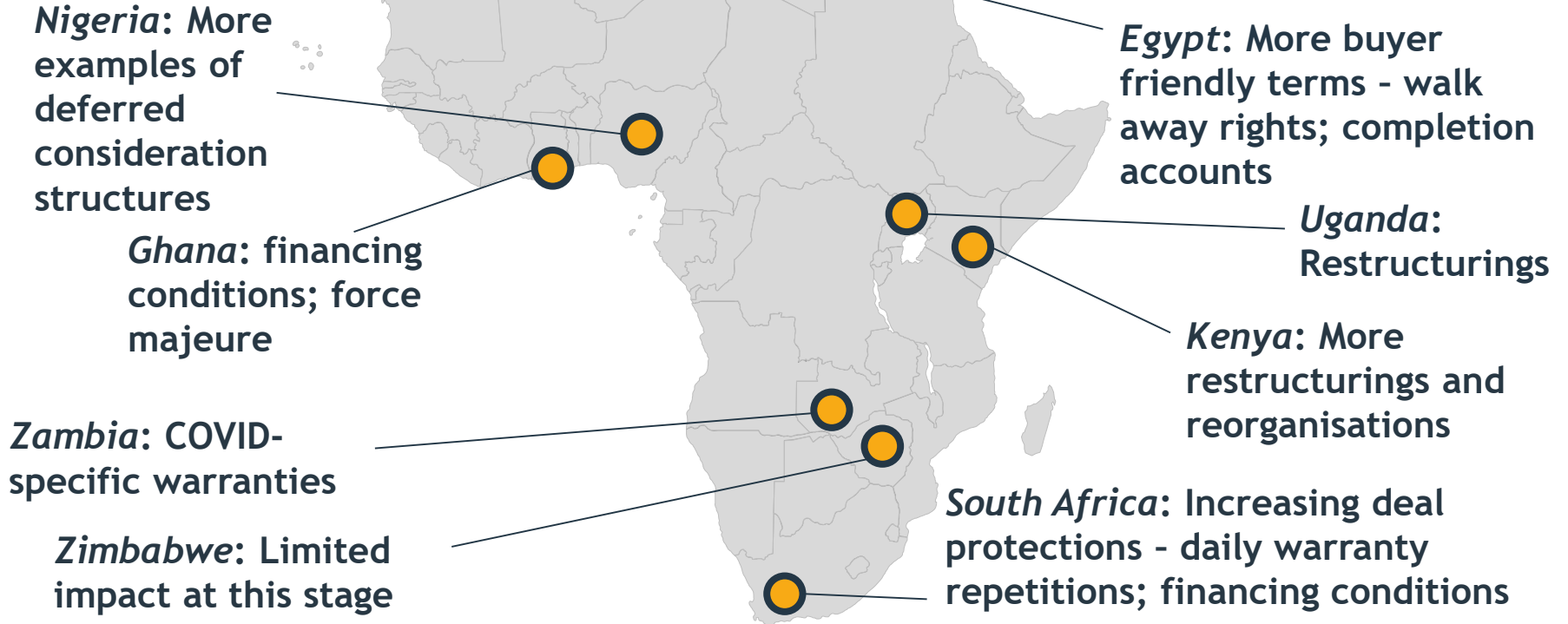
INTRODUCTION & GLOBAL TRENDS

Early Emerging Trends



TRENDS IN AFRICA

Emerging Trends



Types of transactions

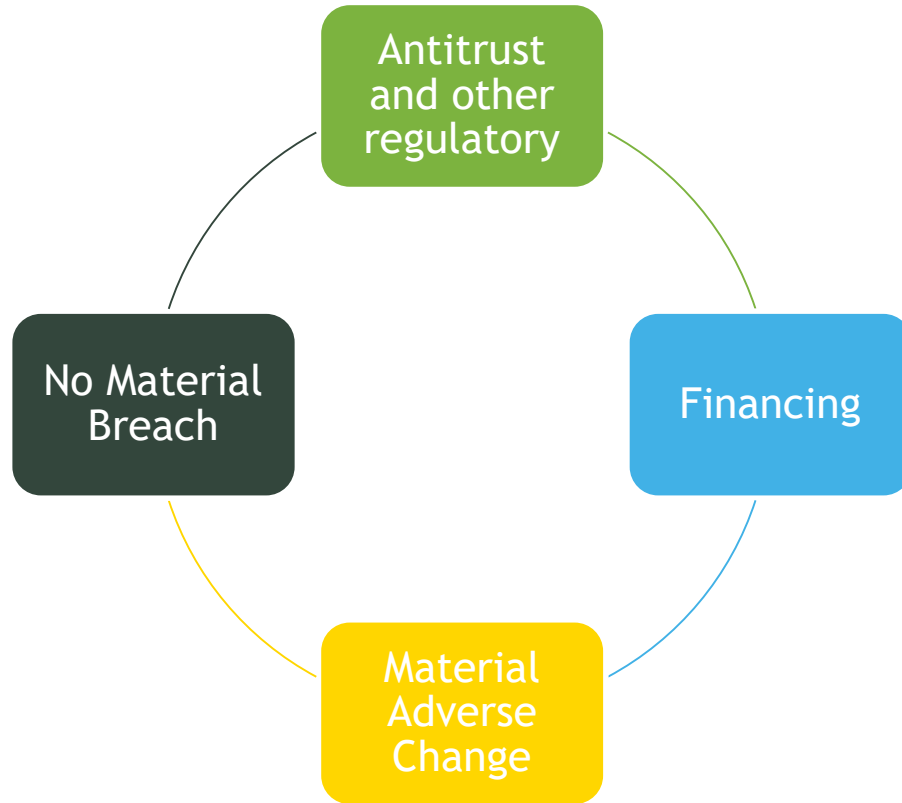


- Restructurings;
- Distressed M&A;
- Group Reorganisations; and
- Corporate Carve-Outs

Consideration Structures

	Locked box	Completion accounts	More buyer-friendly market?
Egypt		✓	✓
Kenya		✓	✓
Nigeria			
South Africa	X		
Uganda		✓	✓
Zambia			
Zimbabwe			

Conditions



Conditions

	“No material breach”		MAC	
	Common	Impacted by COVID	Common	Impacted by COVID
Egypt		✓	✓	✓
Kenya	✓		✓	✓
Nigeria	✓	✓	✓	
South Africa	✓	✓	✓	✓
Uganda	✓		✓	✓
Zambia	✓	✓	✓	✓
Zimbabwe	✓ (cross-border)		✓	

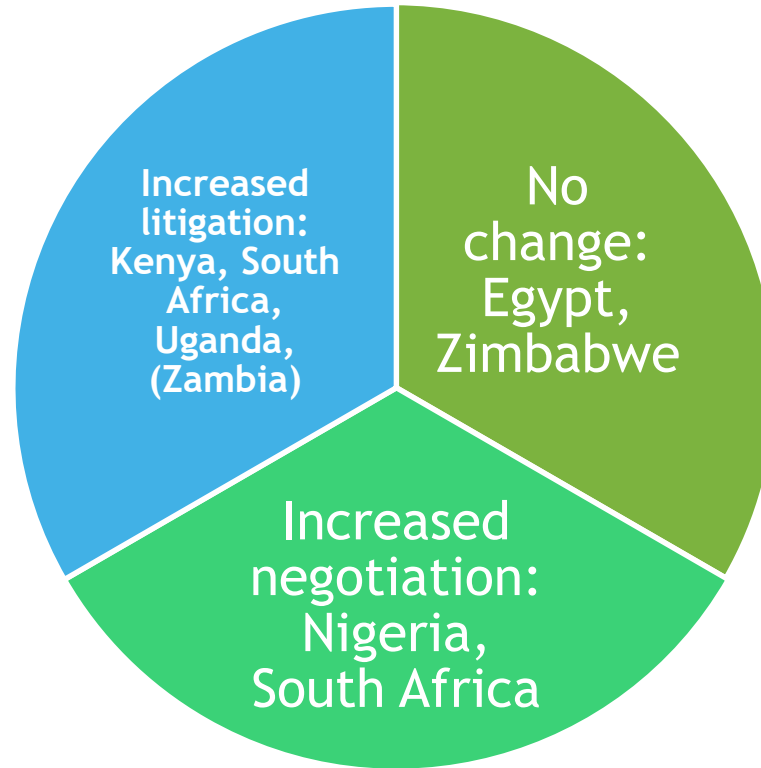
Poll Question

Do you expect COVID to become an accepted risk in M&A transactions - for example, will it eventually be excluded from MACs?

Warranty and Indemnity Insurance

	Increasingly Common	Post-COVID market
Egypt	✓	✓
Kenya	✓	✓
Nigeria	✓	X
South Africa	✓	✓
Uganda	✓	✓
Zambia	X	X
Zimbabwe	X	X

Litigation Risk



SELECTED GLOBAL COMPARATORS



Poll Question

Do you agree that COVID will (permanently) change the M&A landscape, resulting in a more buyer friendly market, or once the pandemic is over will market practice revert to pre 2020?

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