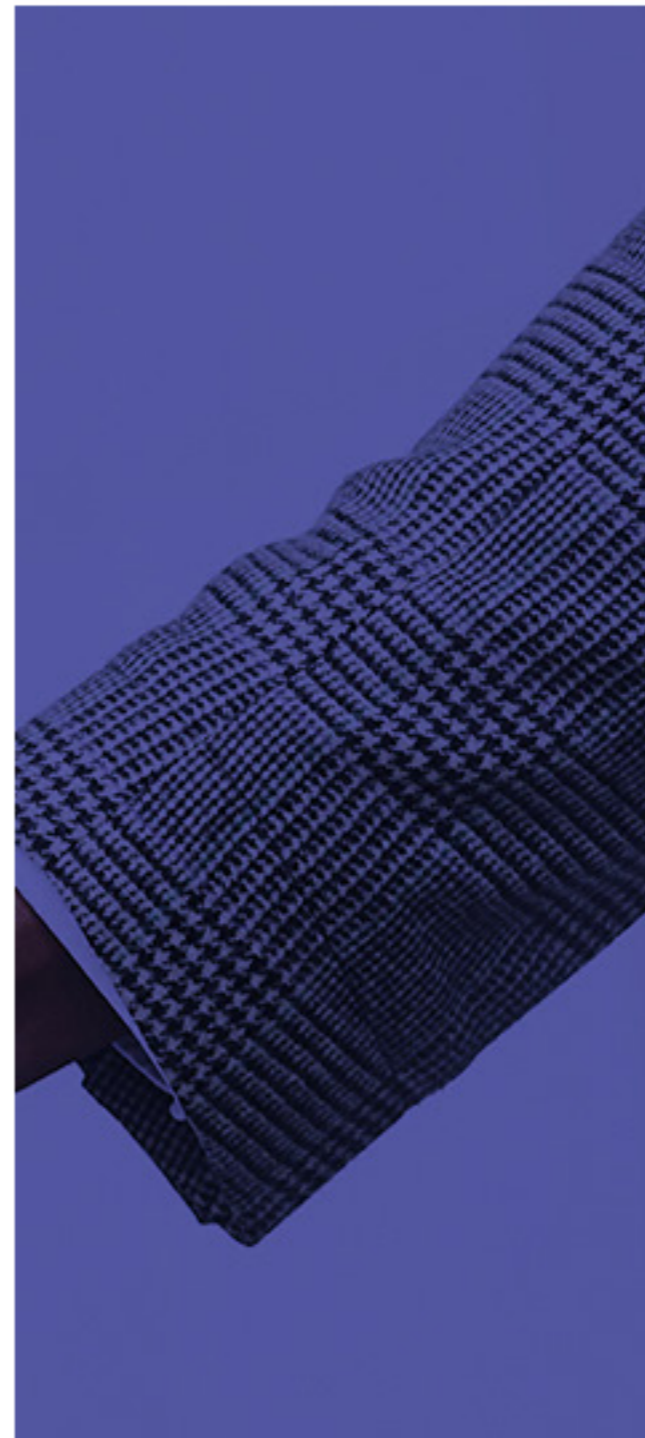


Nairametrics

FBNQuest 

# DEALS Book

Q1 - Q4 2020



# Executive Summary

Nigerian businesses remained extremely attractive to investors in 2020, this was despite the backdrop of a precarious economic environment which was amplified by the impact of the Coronavirus pandemic and falling oil prices.

The resultant devaluation of the naira, galloping inflation and contracting GDP growth rate did not deter investors from staking a claim in some of the most viable assets available investments.

For companies listed on the Nigerian Stock Exchange (NSE), unrelenting demand from domestic investors seeking enhanced yield

and inflation-beating returns helped drive the NSE All-share index 50% higher year-on-year.

- However, activity on the NSE All-Share Index is only part of the 2020 story of how investors with access to capital fled to risk assets in search for better returns.

- Billions of dollars in deals were reached between privately held businesses and their investors during the year.

The Nairometrics 2020 DEALs Book recaps some of the major transactions across both listed and non-listed entities which occurred in the year, thereby showcasing continued investor interest in corporations doing business in Nigeria.

In 2020, Nairalytics (our research unit) tracked over 106 major corporate deals in Nigeria valued at over \$4.3 billion or N1.6 trillion.

- Source of funds where both domestic and foreign covering a variety of types. Such as equity injections, outright acquisitions, rights issue, debt financing, bond, and commercial paper issuances.



**Nairalytics, the research arm of Nairometrics captured 106 corporate deals in Nigeria valued at \$4.3 billion or N1.6 trillion.**

- Purpose of funds ranged from simple working capital for domestic operations to cross-border expansion of businesses operations.

This quarterly publication summarizes major corporate deals announced in 2020 assourced from our compilation of official press releases and media reports announcing these deals.

## Highlights

- **By Frequency:**

- Seed Funding was the most popular with 27 deals valued at \$0.33billion (or N125.9 billion)

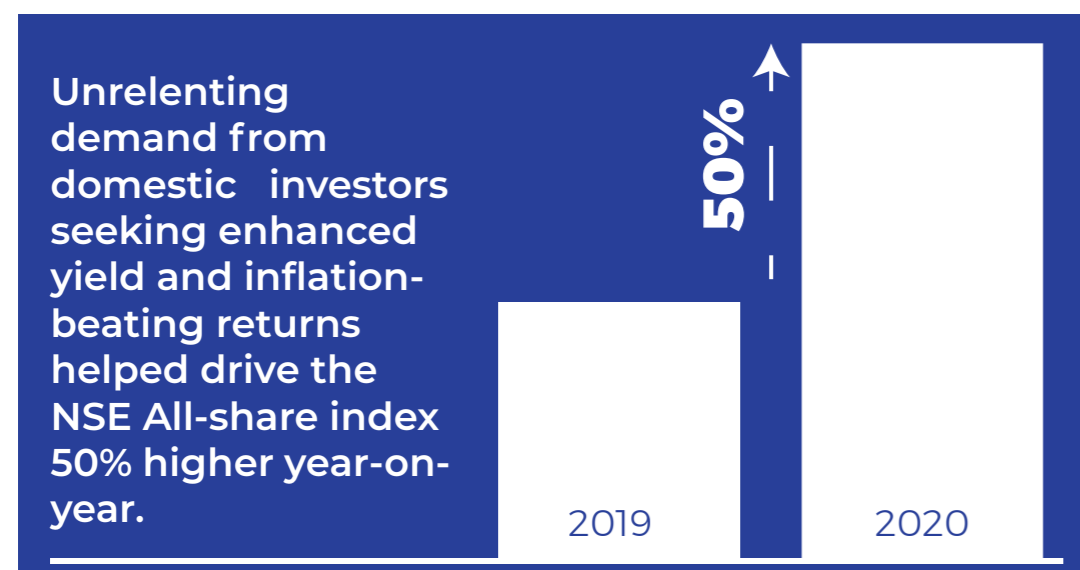
- **By Quarter:**

- Q2 was the most active with 30 deals valued at \$1.4billion (or N555.3 billion),
- Q1'20 (26 deals for \$1.3billion / N509 billion);
- Q3'20 (26 deals for \$0.5billion / N197 billion);
- Q4'20 (24 deals for \$0.96billion / N372 billion)

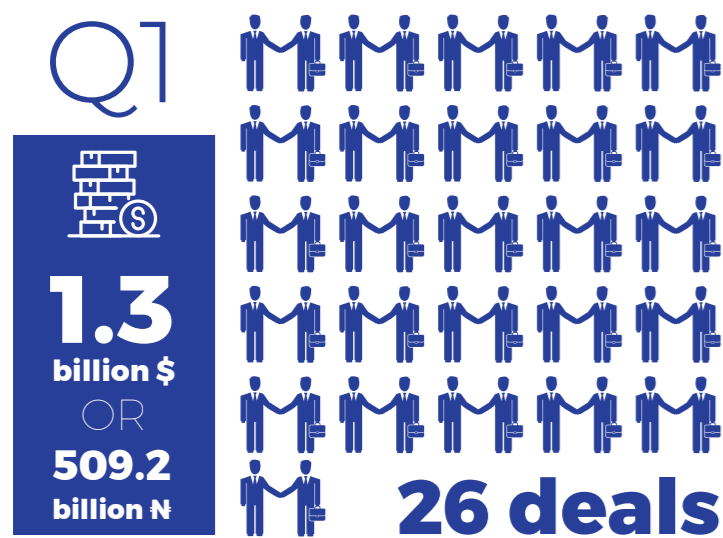
- **By Deal Value:**

- Bond/Commercial paper issues saw 32 deals valued at \$2.43billion (or N927billion)

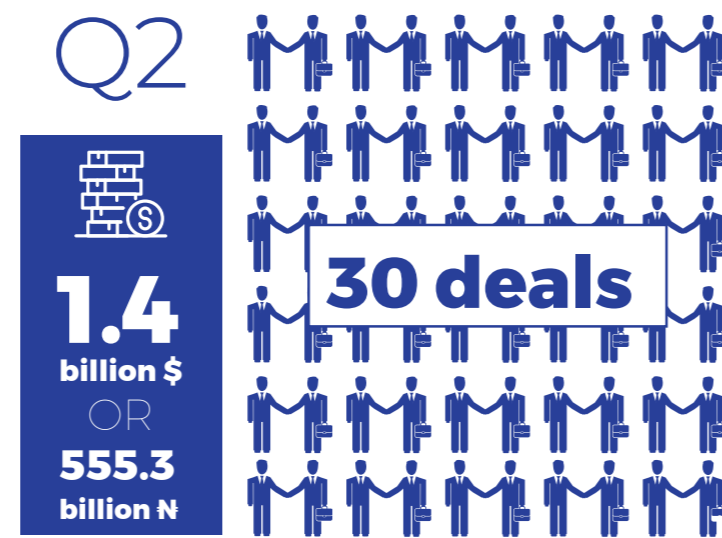
We are happy to be publishing this DEALs Book in partnership with FBNQuest, the leading Merchant Bank and Asset Manager in Sub-Saharan Africa. To receive our quarterly compilation of DEALs Book kindly subscribe to our [Newsletter](#).



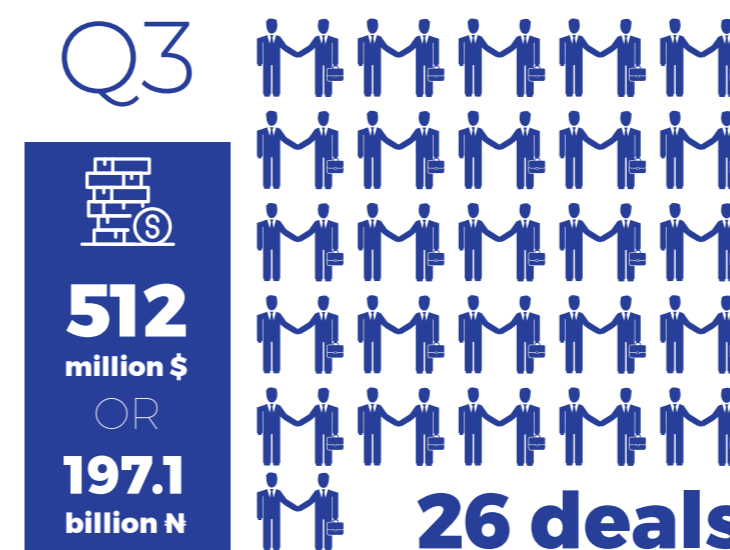
# Key Deals



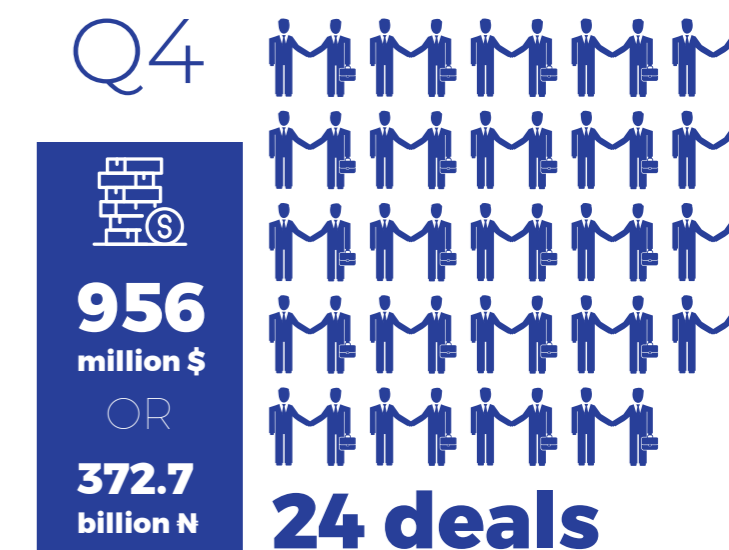
**26 deals** were captured in the **first quarter** of the year valued at **\$1.3 billion** or **₦509.2 billion**.



About **30 deals** were recorded in the **second quarter** of the year valued at **\$1.4 billion** or **₦555.3 billion only**.



Another **26 deals** valued at **\$512 million** or **₦197.1 billion** was captured in the **third quarter** of the year.

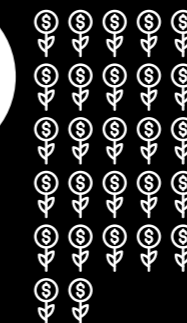


In the **final quarter** of the year, we captured a total of **24 deals** valued at **\$956 million** or **₦372.7 billion**.



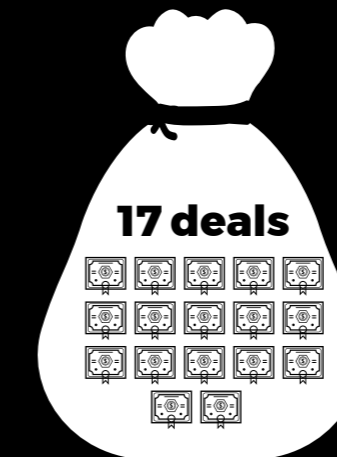
# Deal Type

| DEAL TYPE                     | NO OF DEALS | MILLION \$   | MILLION N        |
|-------------------------------|-------------|--------------|------------------|
| Acquisition                   | 12          | 340          | 131,087          |
| Acquisition of 10mhz spectrum | 1           | 94           | 35,720           |
| Bond issuance                 | 17          | 1,326        | 507,344          |
| Capital                       | 1           | 1            | 310              |
| Commercial paper issuance     | 15          | 1,107        | 419,970          |
| Debt Financing                | 5           | 260          | 93,580           |
| Divestment                    | 1           | 0            | 0                |
| Equity stake                  | 8           | 89           | 34,248           |
| Grant                         | 1           | 0            | 20               |
| Investment                    | 1           | 0            | 0                |
| Rights Issue                  | 8           | 594          | 217,094          |
| Seed Funding                  | 27          | 332          | 125,878          |
| Series Funding                | 9           | 185          | 69,096           |
| <b>Grand Total</b>            | <b>106</b>  | <b>4,328</b> | <b>1,634,346</b> |

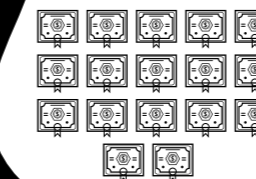


**27**  
deals  
OR  
**25.5%**  
of deals

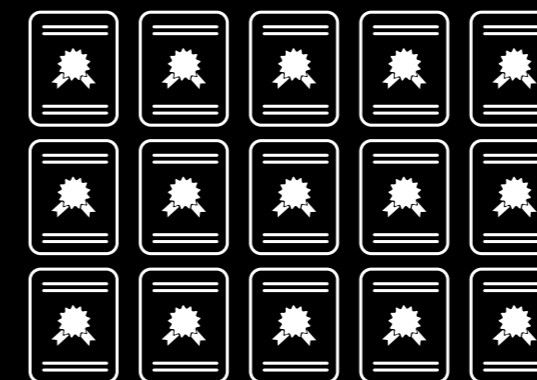
**27 deals or 25.5% of deals** were **Seed Funding** provided by investors



**17 deals**



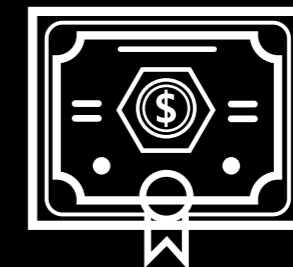
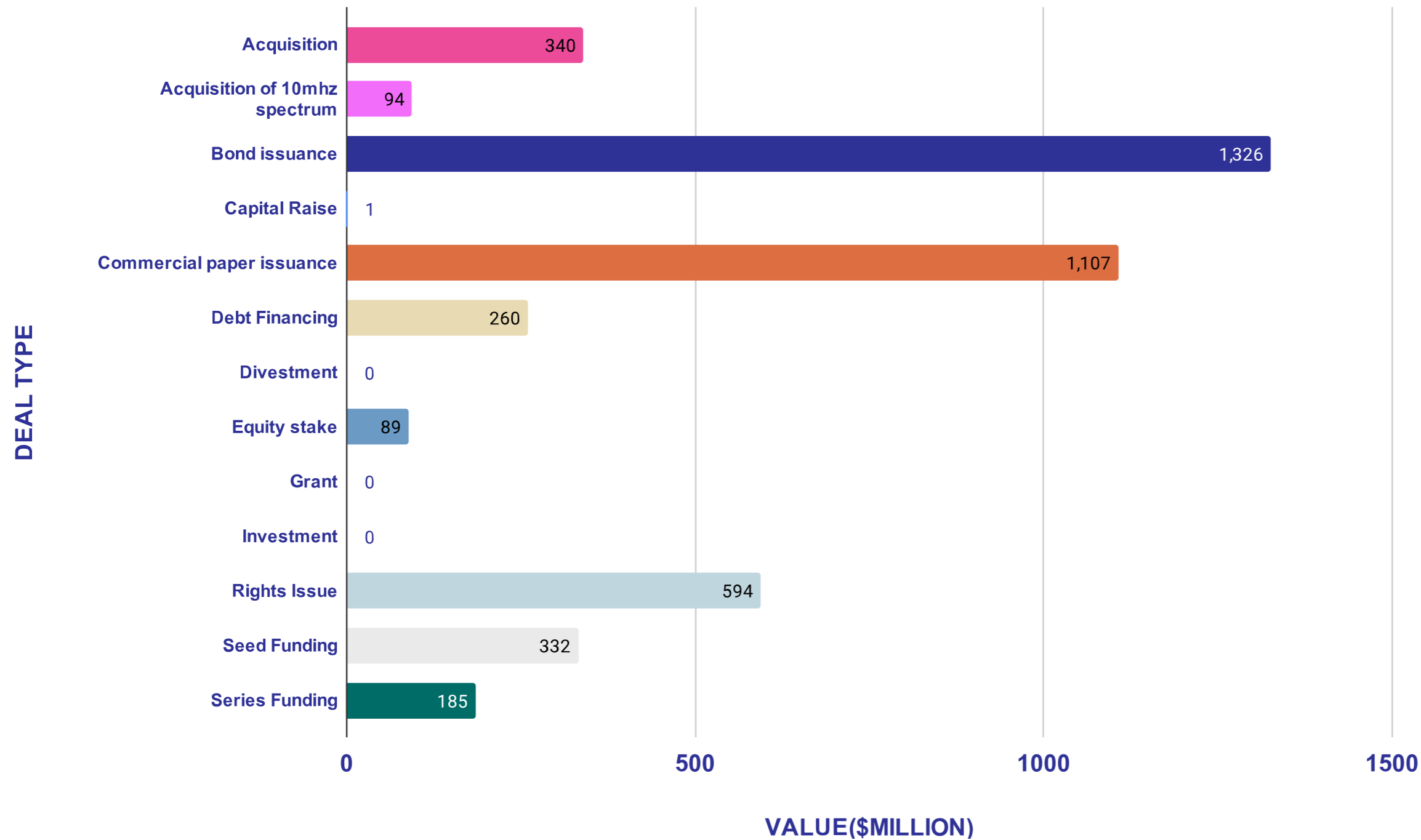
**17 deals** were **Bond issuances** and had the highest value in terms of deal size with about **\$1.3 billion** in value.



**Commercial paper issuances** were **15** valued at **\$1.1 billion** in total deal size.

# Deal Type (Graphs)

## Reported Deals by Type



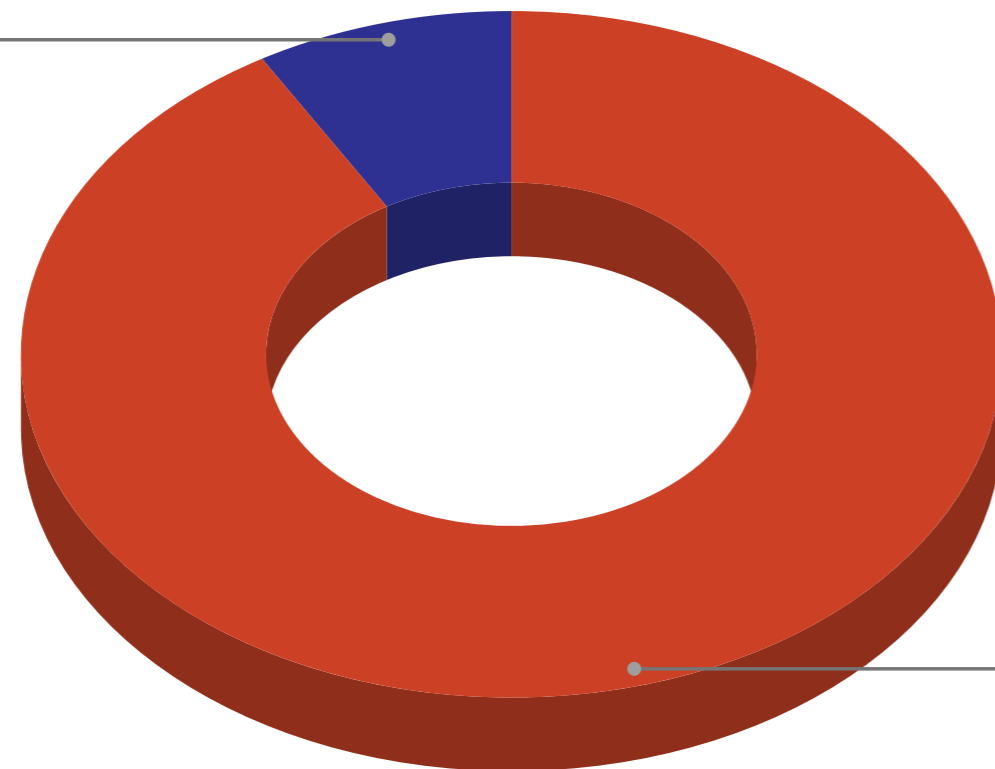
Bond Issuances generated a sum of \$1.33 Billion in 2020, being the highest of all the deal types.

# Deal Type (Graphs)

## Deals by Status

Not Closed

8.5%

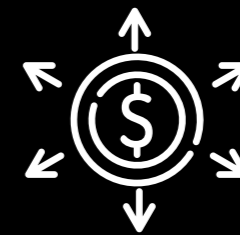
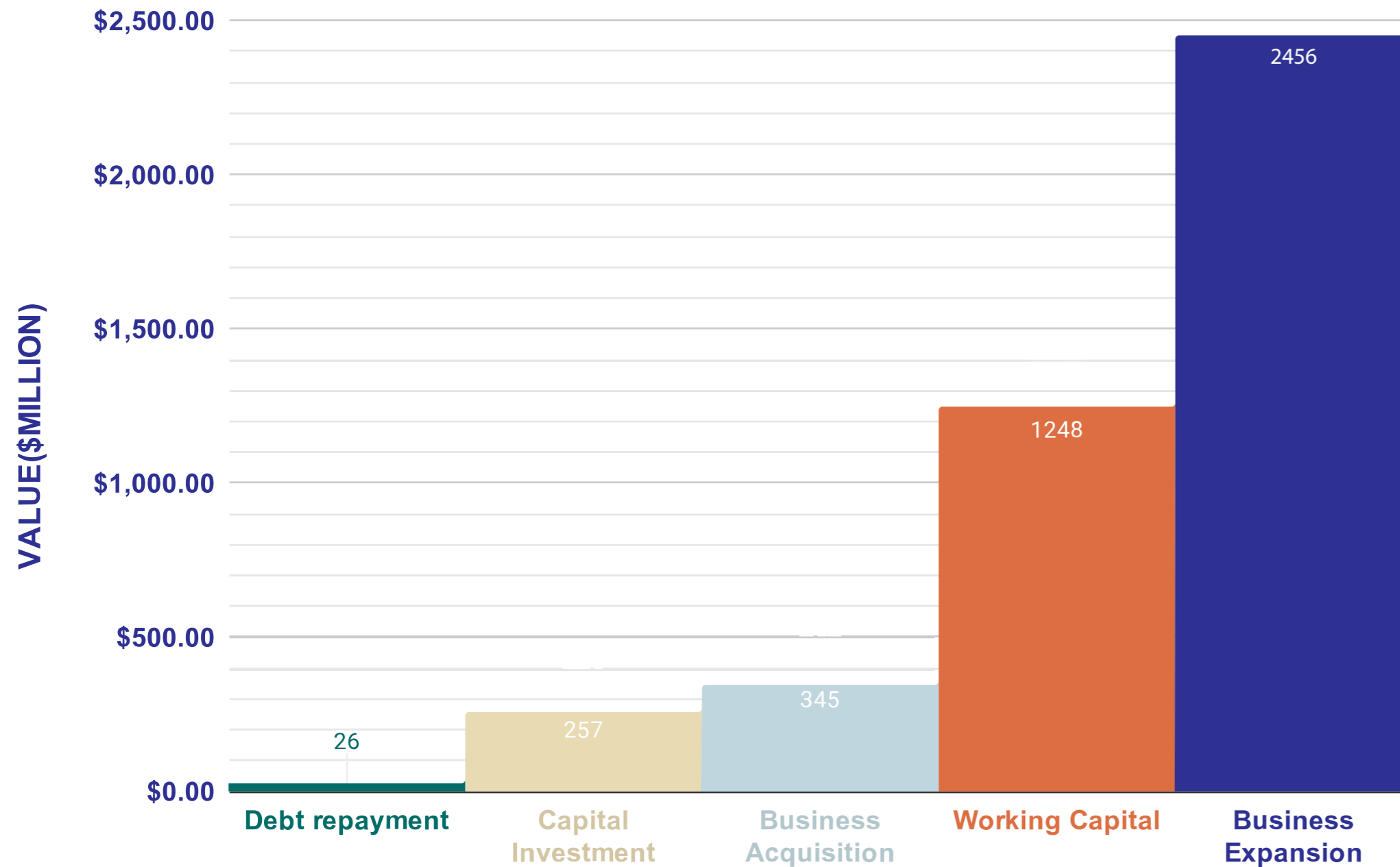


Closed

91.5%

# Deal Type (Graphs)

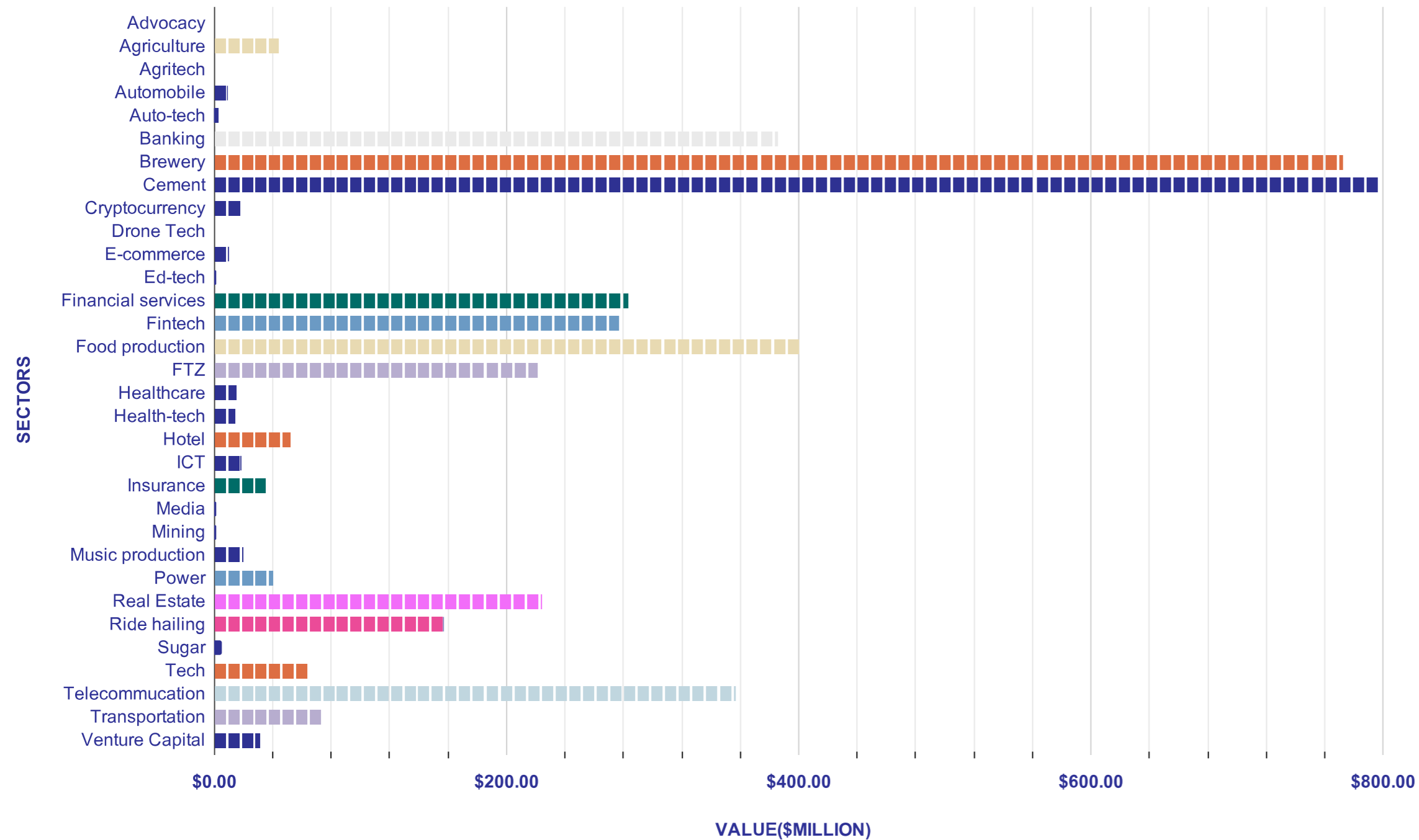
## Deals by their Utilization



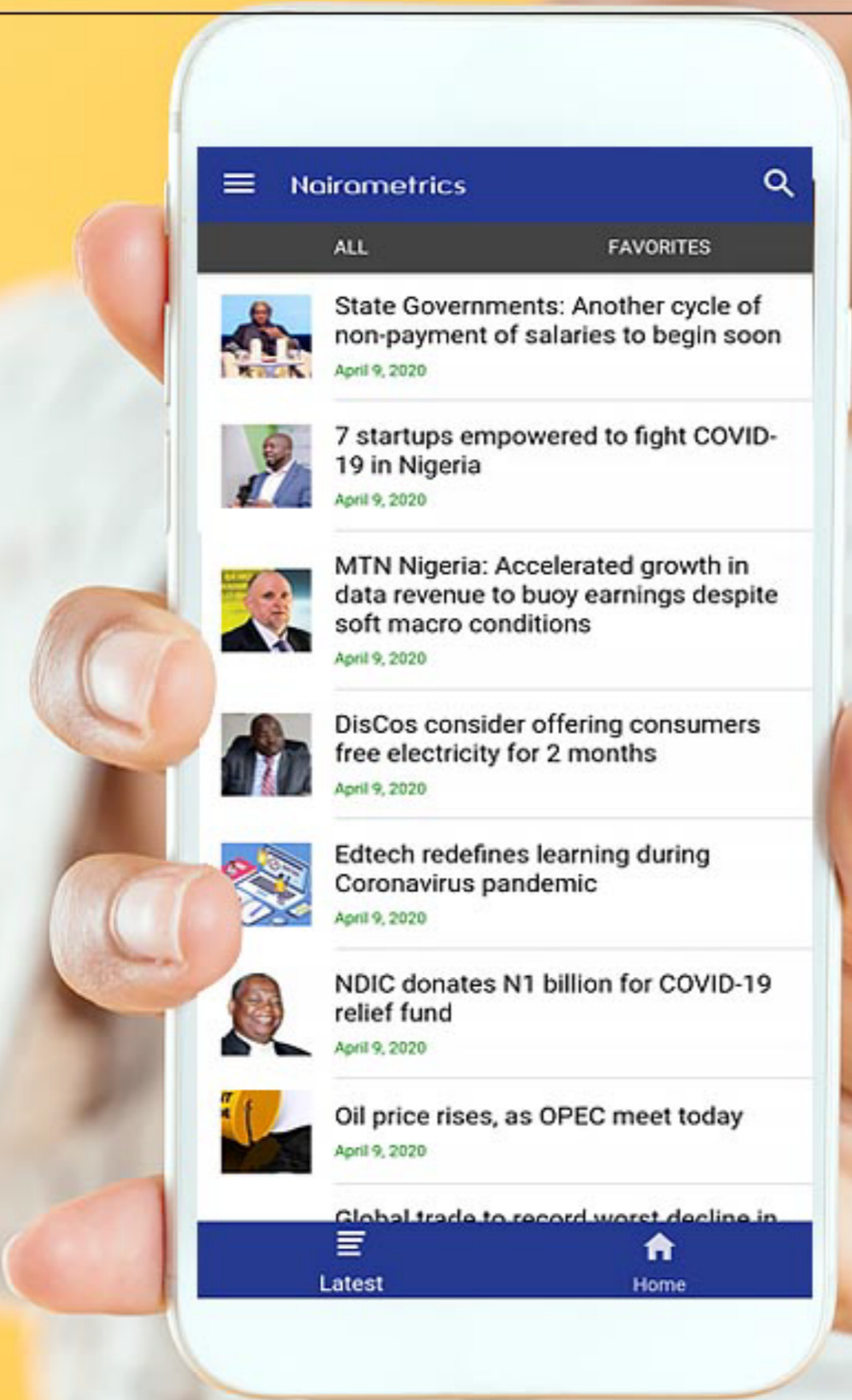
Most of the deals reported were used for Business Expansion.

# Deal Type (Graphs)

## Reported Deals by Sectors



The Cement sector accounted for most of the deals reported, with a record of \$793 Million in deals.



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# Deals Overview (Q1- 2020)

There were **26 reported** deals compiled in **Q1 2020**



# Deals in January 2020



**\$64 Million (₦23 Billion)**

|                                      |  |
|--------------------------------------|--|
| <b>Deal Type</b><br>Bond issuance    | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>General public | <b>Deal Status</b><br>Closed             |



**\$56 Million (₦20 Billion)**

|   |                                       |
|---|---------------------------------------|
| <b>Deal Type</b><br>Commercial paper issuance | <b>Utilization</b><br>Working Capital |
| <b>Investor(s)</b><br>Investing public        | <b>Deal Status</b><br>Closed          |



**\$55.84 Million (₦20.102 Billion)**

|   |  |
|---|--|
| <b>Deal Type</b><br>Debt Financing        | <b>Utilization</b><br>Business Expansion |
| <b>Lender</b><br>European Investment Bank | <b>Deal Status</b><br>Closed             |



MFS Africa

**\$3.2 Million (₦1.152 Billion)**

|                                    |  |
|------------------------------------|--|
| <b>Deal Type</b><br>Series Funding | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>FSD Africa   | <b>Deal Status</b><br>Closed             |



**\$190 Million (₦68.4 Billion)**

|                                    |  |
|------------------------------------|--|
| <b>Deal Type</b><br>Debt Financing | <b>Utilization</b><br>Business Acquisition |
| <b>Lender</b><br>Afreximbank       | <b>Deal Status</b><br>Closed               |



**Undisclosed**

|                                 |  |
|---------------------------------|--|
| <b>Deal Type</b><br>Acquisition | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Paga      | <b>Deal Status</b><br>Closed             |



**Undisclosed**

|                                   |  |
|-----------------------------------|--|
| <b>Deal Type</b><br>Acquisition   | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Access Bank | <b>Deal Status</b><br>Closed             |



**\$125 Million (₦45 Billion)**

|   |                                       |
|---|---------------------------------------|
| <b>Deal Type</b><br>Commercial Paper Issuance | <b>Utilization</b><br>Working capital |
| <b>Investor(s)</b><br>Investing Public        | <b>Deal Status</b><br>Closed          |



**\$35 Million (₦12.6 Billion)**

|   |  |
|---|--|
| <b>Deal Type</b><br>Series Funding                      | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>VC firms, Greycroft and eVentures | <b>Deal Status</b><br>Closed             |



**\$860,000 (₦310 Million)**

|                                    |  |
|------------------------------------|--|
| <b>Deal Type</b><br>Capital Raise  | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Shareholders | <b>Deal Status</b><br>Closed             |

# Deals in February 2020



**\$457 Million (₦164.396 Billion)**

**Deal Type**  
Rights Issue

**Utilization**  
Business Expansion

**Investor(s)**  
Investing public

**Deal Status**  
Closed



**\$7 Million (₦2.375 Billion)**

**Deal Type**  
Equity stake

**Utilization**  
Business Expansion

**Investor(s)**  
VFD Group

**Deal Status**  
Closed



**\$4 Million (₦1.44 Billion)**

**Deal Type**  
Debt Financing

**Utilization**  
Business Expansion

**Lender**  
Sundfunder

**Deal Status**  
Closed



AELLA CREDIT

**\$10 Million (₦3.6 Billion)**

**Deal Type**  
Debt Financing

**Utilization**  
Business Expansion

**Lender**  
HQ Financial Group

**Deal Status**  
Closed



**\$15 Million (₦5.45 Billion)**

**Deal Type**  
Series Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Payitup Clearing-house Ltd

**Deal Status**  
Closed



**\$15 Million (₦5.28 Billion)**

**Deal Type**  
Equity stake

**Utilization**  
Business Acquisition

**Investor(s)**  
LeapFrog III

**Deal Status**  
Closed



**\$31 Million (₦11.16 Billion)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
CDC, IFC, Sango Capital, BIO

**Deal Status**  
Closed



**Undisclosed**

**Deal Type**  
Divestment

**Utilization**  
Business Expansion

**Investor(s)**  
MBU Capital

**Deal Status**  
Closed



**\$55.56 Million (₦20 Billion)**

**Deal Type**  
Bond issuance

**Utilization**  
Working Capital

**Investor(s)**  
Investing public

**Deal Status**  
Closed

# Deals in March 2020



## Undisclosed

**Deal Type**  
Acquisition

**Utilization**  
Business Expansion

**Investor(s)**  
Farmcrowdy

**Deal Status**  
Closed



## \$3.6 Million (₦1.368 Billion)

**Deal Type**  
Series Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Blue Haven Initiative, Sunu Capital, Accion Venture Lab and Imperial Venture Fund, Imperial

**Deal Status**  
Closed



## \$78.95 Million (N30 Billion)

**Deal Type**  
Commercial paper issuance

**Utilization**  
Working capital

**Investor(s)**  
Investing public

**Deal Status**  
Closed



## Undisclosed

**Deal Type**  
Investment

**Utilization**  
Business Expansion

**Investor(s)**  
Actis

**Deal Status**  
Closed



## \$94 Million (₦35.72 Billion)

**Deal Type**  
Acquisition of 10mhz spectrum

**Utilization**  
Business Expansion

**Investor(s)**  
Intercellular Nig. Limited

**Deal Status**  
Closed



## \$52.63 Million (N20 Billion)

**Deal Type**  
Commercial paper Issuance

**Utilization**  
Working capital

**Investor(s)**  
Institutional Investors

**Deal Status**  
Closed



CHAPEL HILL DENHAM

## \$46.98 Million (₦17.854 Billion)

**Deal Type**  
Bond issuance

**Utilization**  
Business Expansion

**Investor(s)**  
Investing public

**Deal Status**  
Closed

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# Deals Overview (Q2- 2020)



There were **30 reported deals** compiled in **Q2 2020**



# Deals in April 2020



**\$126.32 Million (₦48 Billion)**

|   |                                       |
|---|---------------------------------------|
| <b>Deal Type</b><br>Commercial paper issuance | <b>Utilization</b><br>Working Capital |
| <b>Investor(s)</b><br>Investing public        | <b>Deal Status</b><br>On-going        |



**\$407.89 Million (₦155 Billion)**

|  |  |
|--|--|
| <b>Deal Type</b><br>Bond issuance      | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Investing public | <b>Deal Status</b><br>Closed             |



**Undisclosed**

|                                 |  |
|---------------------------------|--|
| <b>Deal Type</b><br>Acquisition | <b>Utilization</b><br>Business Acquisition |
| <b>Lender</b><br>Sanlam Limited | <b>Deal Status</b><br>Closed               |



**\$1 Million (₦380 Million)**

|                                     |  |
|-------------------------------------|--|
| <b>Deal Type</b><br>Seed Funding    | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>TLcom Capital | <b>Deal Status</b><br>Closed             |



**\$13.95 Million (₦5.3 Billion)**

|   |                                       |
|---|---------------------------------------|
| <b>Deal Type</b><br>Commercial paper issuance | <b>Utilization</b><br>Working Capital |
| <b>Investor(s)</b><br>Investing public        | <b>Deal Status</b><br>Closed          |



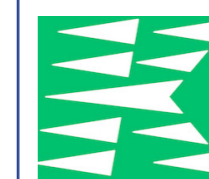
**\$15 Million (₦5.7 Billion)**

|   |  |
|---|--|
| <b>Deal Type</b><br>Seed Funding  | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Adjuvant Capital, Raba Capital, V8 Capital, Ingressive Capita, Y Combinator, Better Ventures, Fifty years, KdT Ventures, Aera VC and Pioneer Fund | <b>Deal Status</b><br>Closed             |



**\$2.7 Million (₦1.026 Billion)**

|   |  |
|---|--|
| <b>Deal Type</b><br>Acquisition               | <b>Utilization</b><br>Business Acquisition |
| <b>Investor(s)</b><br>Reservoir Capital Corp. | <b>Deal Status</b><br>Closed               |



**Undisclosed**

|                                  |  |
|----------------------------------|--|
| <b>Deal Type</b><br>Seed Funding | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Ubisoft SA | <b>Deal Status</b><br>Closed             |



**Undisclosed**

|                                     |  |
|-------------------------------------|--|
| <b>Deal Type</b><br>Series funding  | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Microtraction | <b>Deal Status</b><br>Closed             |



**\$78.95 Million (₦30 Billion)**

|   |                                       |
|---|---------------------------------------|
| <b>Deal Type</b><br>Commercial paper issuance | <b>Utilization</b><br>Working Capital |
| <b>Investor(s)</b><br>Investing public        | <b>Deal Status</b><br>Closed          |



**\$600,000 (₦228 Million)**

|   |  |
|---|--|
| <b>Deal Type</b><br>Seed Funding          | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Luminate and others | <b>Deal Status</b><br>Closed             |



**\$221.1 Million (₦84.018 Billion)**

|   |  |
|---|--|
| <b>Deal Type</b><br>Seed Funding                | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>China Engineering Company | <b>Deal Status</b><br>Closed             |

# Deals in April 2020



## CORONATION

**\$18.32 Million (₦6.96 Billion)**

**Deal Type**

Commercial paper  
issuance

**Utilization**

Working Capital

**Investor(s)**

Investing public

**Deal Status**

Closed



**\$43.42 Million (₦16.5 Billion)**

**Deal Type**

Bond issuance

**Utilization**

Business Expansion

**Lender**

Investing public

**Deal Status**

Closed

# Deals in May 2020



**\$10 Million(₦3.8 Billion)**

**Deal Type**  
Series Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Global Ventures, Asia  
Africa Investment  
and Consulting

**Deal Status**  
Closed



**\$26.32 Million(₦10 Billion)**

**Deal Type**  
Bond issuance

**Utilization**  
Capital Investment

**Investor(s)**  
Diversified institutional  
investors

**Deal Status**  
Closed



**\$3.9 Million(₦1.482 Billion)**

**Deal Type**  
Series Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Alitheia Capital,  
Acumen Capital Part-  
ners and VestedWorld

**Deal Status**  
Closed



**\$13.16 Million(₦5 Billion)**

**Deal Type**  
Bond issuance

**Utilization**  
Capital Investment

**Investor(s)**  
Investing public

**Deal Status**  
Closed



**\$100 Million(₦38 Billion)**

**Deal Type**  
Series Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Naya Capital

**Deal Status**  
Closed



**\$263.16 Million(₦100 Billion)**

**Deal Type**  
Commercial paper  
issuance

**Utilization**  
Working Capital

**Investor(s)**  
Investing public

**Deal Status**  
Closed

# Deals in June 2020



**\$13.8 Million (₦5.244 Billion)**

|                                       |  |
|---------------------------------------|--|
| <b>Deal Type</b><br>Series Funding    | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Deciens Capital | <b>Deal Status</b><br>Closed             |



**\$13.16 Million (₦5 Billion)**

|   |                                       |
|---|---------------------------------------|
| <b>Deal Type</b><br>Commercial paper issuance | <b>Utilization</b><br>Working Capital |
| <b>Investor(s)</b><br>Investing public        | <b>Deal Status</b><br>Closed          |



**\$26.32 Million (₦10 Billion)**

|                                   |  |
|-----------------------------------|--|
| <b>Deal Type</b><br>Rights Issue  | <b>Utilization</b><br>Business Expansion |
| <b>Lender</b><br>Investing public | <b>Deal Status</b><br>Closed             |



**\$400,000 (₦152 Million)**

|                                    |  |
|------------------------------------|--|
| <b>Deal Type</b><br>Equity stake   | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Shareholders | <b>Deal Status</b><br>Closed             |



**\$42.11 Million (₦16 Billion)**

|                                    |                                       |
|------------------------------------|---------------------------------------|
| <b>Deal Type</b><br>Rights Issue   | <b>Utilization</b><br>Working Capital |
| <b>Investor(s)</b><br>Shareholders | <b>Deal Status</b><br>Closed          |



**\$100,000 (₦38 Million)**

|  |  |
|--|--|
| <b>Deal Type</b><br>Equity stake       | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Haramble invests | <b>Deal Status</b><br>Closed             |



**\$16.32 Million (₦6.2 Billion)**

|  |  |
|--|--|
| <b>Deal Type</b><br>Bond issuance      | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Investing public | <b>Deal Status</b><br>Closed             |



**96% stake**

|                                     |  |
|-------------------------------------|--|
| <b>Deal Type</b><br>Acquisition     | <b>Utilization</b><br>Business Acquisition |
| <b>Investor(s)</b><br>FCMB Pensions | <b>Deal Status</b><br>On-going             |



**\$100,000 (₦38 Million)**

|                                    |  |
|------------------------------------|--|
| <b>Deal Type</b><br>Debt Financing | <b>Utilization</b><br>Business Expansion |
| <b>Lender</b><br>Haramble invests  | <b>Deal Status</b><br>Closed             |



**\$3.25 Million (₦1.235 Billion)**

|  |  |
|--|--|
| <b>Deal Type</b><br>Seed Funding   | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Sustainability-focused venture capital fund and Ecosystem Integrity Fund | <b>Deal Status</b><br>Closed             |

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Ugodre Obi-Chukwu,  
Founder of Nairametrics.**

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# Deals Overview (Q3- 2020)

There were **26 reported deals** compiled in **Q3 2020**



# Deals in July 2020

## Axxela

**\$30.26 Million (₦11.5 Billion)**

|  |  |
|--|--|
| <b>Deal Type</b><br>Bond issuance      | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Investing public | <b>Deal Status</b><br>Closed             |



**\$137 Million (₦52.06 Billion)**

|  |  |
|--|--|
| <b>Deal Type</b><br>Acquisition            | <b>Utilization</b><br>Business Acquisition |
| <b>Investor(s)</b><br>Custodian Investment | <b>Deal Status</b><br>On-going             |



**\$26.32 Million (₦10 Billion)**

|  |  |
|--|--|
| <b>Deal Type</b><br>Bond issuance      | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Investing public | <b>Deal Status</b><br>Closed             |



**\$18.42 Million (₦7 Billion)**

|  |                                       |
|--|---------------------------------------|
| <b>Deal Type</b><br>Rights Issue       | <b>Utilization</b><br>Working Capital |
| <b>Investor(s)</b><br>Investing public | <b>Deal Status</b><br>On-going        |



**\$10 Million (₦3.8 Billion)**

|  |  |
|--|--|
| <b>Deal Type</b><br>Seed Funding   | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Partech, International Finance Corporation (IFC), Women Entrepreneurs Finance Initiative (We-Fi) and MSA Capital | <b>Deal Status</b><br>Closed             |

## Savannah Sugar Company

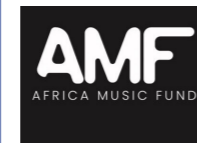
**Undisclosed**

|  |  |
|--|--|
| <b>Deal Type</b><br>Acquisition              | <b>Utilization</b><br>Business Acquisition |
| <b>Investor(s)</b><br>Dangote Sugar Refinery | <b>Deal Status</b><br>Closed               |



**Undisclosed**

|                                   |  |
|-----------------------------------|--|
| <b>Deal Type</b><br>Acquisition   | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Access Bank | <b>Deal Status</b><br>Closed             |



**\$20 Million (₦7.6 Billion)**

|                                  |  |
|----------------------------------|--|
| <b>Deal Type</b><br>Seed Funding | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>88mph      | <b>Deal Status</b><br>Closed             |



**\$9 Million (₦3.42 Billion)**

|  |  |
|--|--|
| <b>Deal Type</b><br>Seed Funding                 | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Africa Development Capital | <b>Deal Status</b><br>Closed             |

# Deals in August 2020



**\$300,000 (₦117 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
EMFATO,  
Microtraction, and  
Niche Capital

**Deal Status**  
Closed



**\$128.21 Million (₦50 Billion)**

**Deal Type**  
Commercial paper  
issuance

**Utilization**  
Working Capital

**Investor(s)**  
Investing public

**Deal Status**  
Closed



**\$50,000 (₦20 Million)**

**Deal Type**  
Grant

**Utilization**  
Business Expansion

**Investor(s)**  
Platform Capital

**Deal Status**  
Closed



**\$2.71 Million (₦1.057 Billion)**

**Deal Type**  
Rights Issue

**Utilization**  
Working Capital

**Investor(s)**  
Investing public

**Deal Status**  
Closed



**YellowCard**

**\$1.5 Million (₦585 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Polychain, Andreesen  
Horowitz and Celo

**Deal Status**  
Closed



**\$17.49 Million (₦6.82 Billion)**

**Deal Type**  
Rights Issue

**Utilization**  
Working Capital

**Investor(s)**  
Investing public

**Deal Status**  
On-going



**\$18.21 Million (₦7.1 Billion)**

**Deal Type**  
Commercial paper  
issuance

**Utilization**  
Working Capital

**Investor(s)**  
Investing public

**Deal Status**  
Closed



**\$40 Million (₦15.6 Billion)**

**Deal Type**  
Equity stake

**Utilization**  
Business Expansion

**Investor(s)**  
Investors

**Deal Status**  
On-going

# Deals in September 2020



**\$350,000(₦138 Million)**

|   |  |
|---|--|
| <b>Deal Type</b><br>Equity stake                  | <b>Utilization</b><br>Business Acquisition |
| <b>Investor(s)</b><br>Heineken<br>Brouwerijen B.V | <b>Deal Status</b><br>Closed               |



**\$45.15 Million(₦17.61 Billion)**

|   |                                       |
|---|---------------------------------------|
| <b>Deal Type</b><br>Commercial paper issuance | <b>Utilization</b><br>Working Capital |
| <b>Investor(s)</b><br>Investing public        | <b>Deal Status</b><br>Closed          |



**\$150,000(₦59 Million)**

|                                  |  |
|----------------------------------|--|
| <b>Deal Type</b><br>Seed Funding | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>itanna     | <b>Deal Status</b><br>Closed             |



**\$4.67 Million(₦1.821 Billion)**

|  |                                       |
|--|---------------------------------------|
| <b>Deal Type</b><br>Rights Issue       | <b>Utilization</b><br>Working Capital |
| <b>Investor(s)</b><br>Investing public | <b>Deal Status</b><br>Closed          |



**Undisclosed**

|                                 |  |
|---------------------------------|--|
| <b>Deal Type</b><br>Acquisition | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Inq       | <b>Deal Status</b><br>Closed             |



**\$100,000(₦39 Million)**

|   |  |
|---|--|
| <b>Deal Type</b><br>Seed Funding  | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Meltwater Entrepreneurial School of Technology (MEST) | <b>Deal Status</b><br>Closed             |



**\$1.03 Million(₦400 Million)**

|   |  |
|---|--|
| <b>Deal Type</b><br>Bond issuance       | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Private investors | <b>Deal Status</b><br>Closed             |



**\$500,000(₦195 million)**

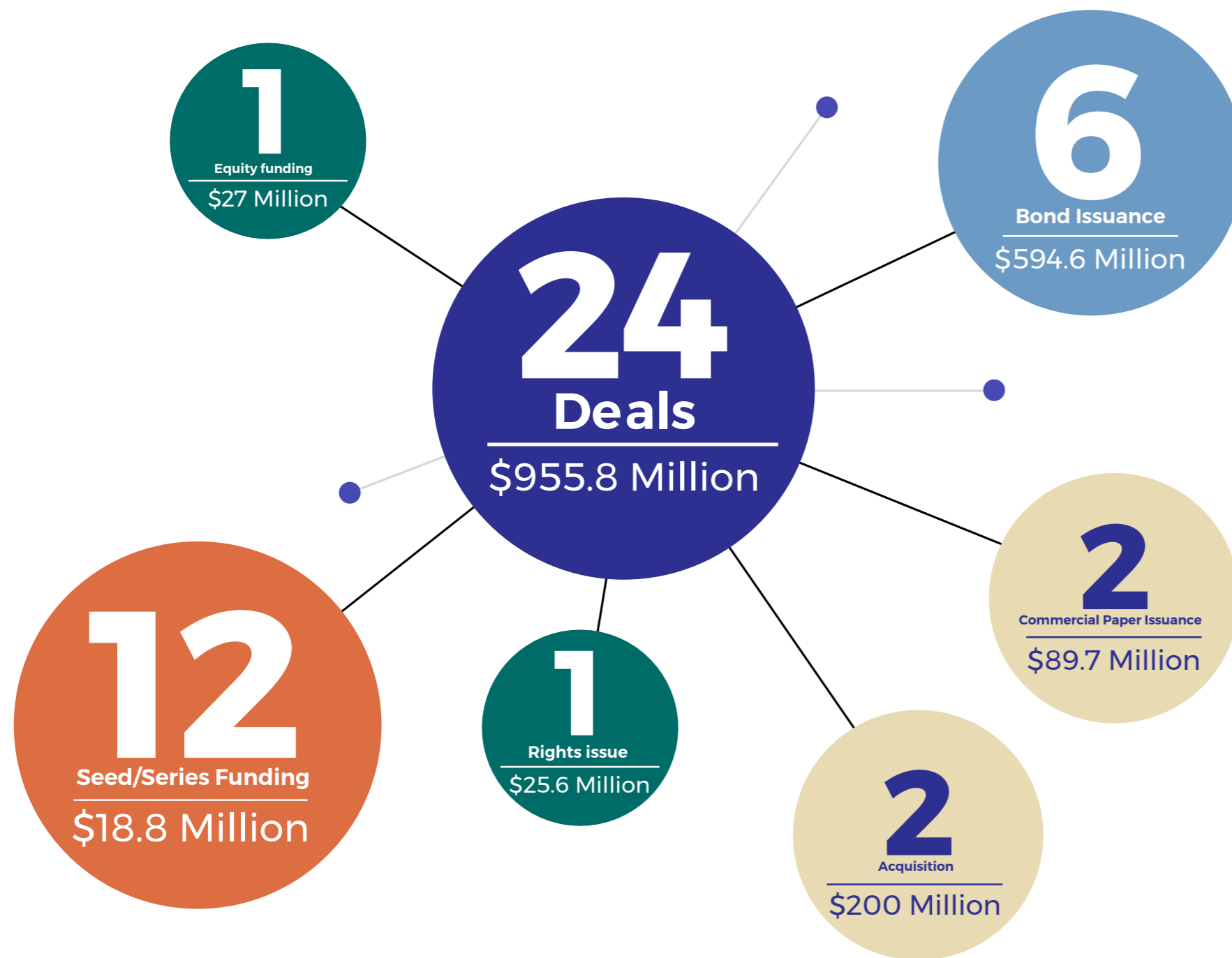
|  |  |
|--|--|
| <b>Deal Type</b><br>Seed Funding   | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Lateral Capital, Ventures Platform, Golden Palm Investments and Rally Cap. | <b>Deal Status</b><br>Closed             |



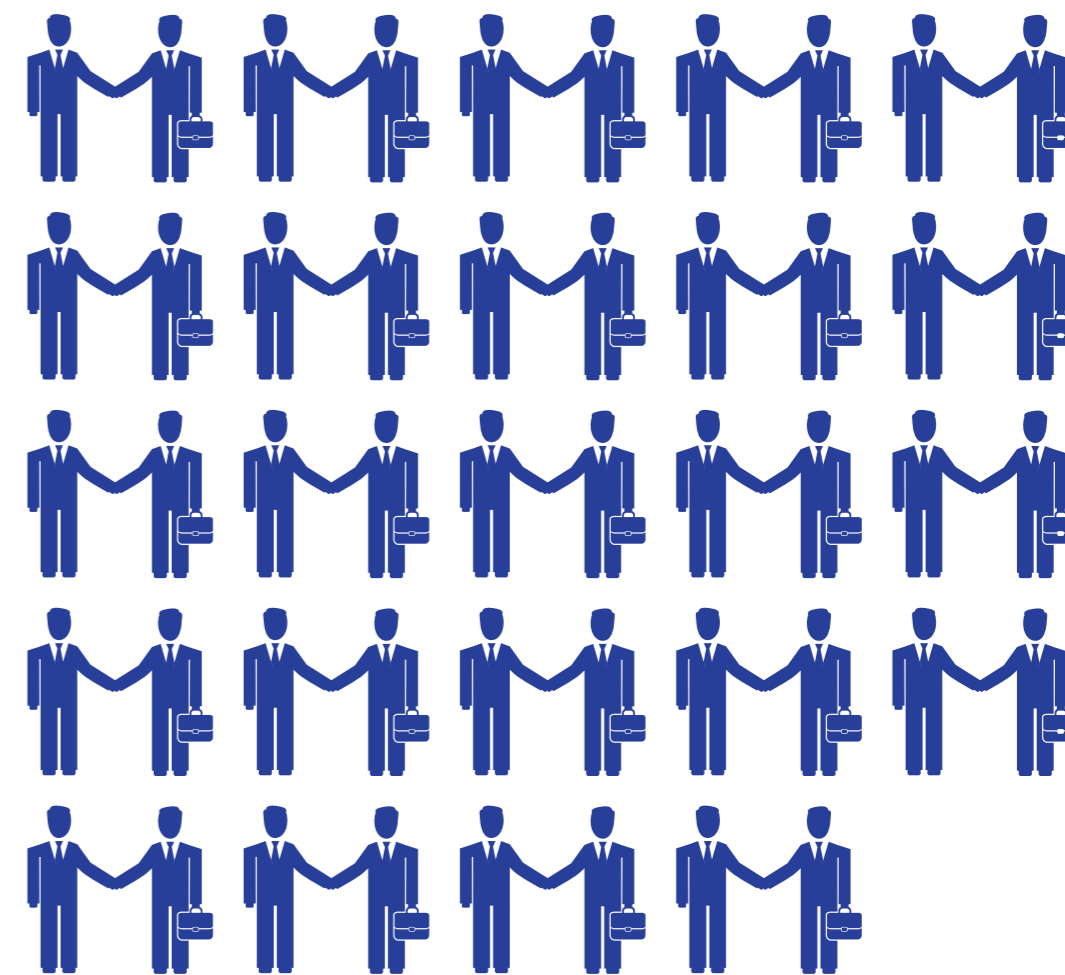
**\$350,000(₦135 million)**

|                                       |  |
|---------------------------------------|--|
| <b>Deal Type</b><br>Equity stake      | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Founers Factory | <b>Deal Status</b><br>Closed             |

# Deals Overview (Q4- 2020)



There were **24 reported deals** compiled in **Q4 2020**



**24 deals**

# Deals in October 2020



**\$100,000(₦39 Million)**

|                                  |  |
|----------------------------------|--|
| <b>Deal Type</b><br>Seed Funding | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Zetagon    | <b>Deal Status</b><br>Closed             |



|  |  |
|--|--|
| <b>Deal Type</b><br>Acquisition          | <b>Utilization</b><br>Business Acquisition |
| <b>Investor(s)</b><br>NESBITT Investment | <b>Deal Status</b><br>Closed               |



**\$500,000(₦195 Million)**

|                                   |  |
|-----------------------------------|--|
| <b>Deal Type</b><br>Seed Funding  | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Undisclosed | <b>Deal Status</b><br>On-going           |



**Undisclosed**

|  |  |
|--|--|
| <b>Deal Type</b><br>Seed Funding   | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Ingressive Capital, Future Africa, Samurai Incubate, Microtraction and two angel Investors | <b>Deal Status</b><br>Closed             |



**\$51.28 Million(₦20 Billion)**

|   |                                       |
|---|---------------------------------------|
| <b>Deal Type</b><br>Commercial Paper Issuance | <b>Utilization</b><br>Working Capital |
| <b>Investor(s)</b><br>Investing Public        | <b>Deal Status</b><br>On-going        |



**\$200 Million(₦78 Billion)**

|                                 |  |
|---------------------------------|--|
| <b>Deal Type</b><br>Acquisition | <b>Utilization</b><br>Business Expansion |
| <b>Investor(s)</b><br>Stripe    | <b>Deal Status</b><br>Closed             |



**\$25.64 Million(₦10 Billion)**

|  |  |
|--|--|
| <b>Deal Type</b><br>Bond issuance      | <b>Utilization</b><br>Capital Investment |
| <b>Investor(s)</b><br>Investing public | <b>Deal Status</b><br>Closed             |

# Deals in November 2020



**\$10 Million (₦3.9 Billion)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Target Global, Entrée Capital, SBI Investment, Raffael Johnen, Johan Lorenzen, Brandon Kreid, Ed Robinson, Oliver and Lish Jung

**Deal Status**  
Closed



**\$3.4 Million (₦1.326 Billion)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Ticom Capital, 4DX Ventures, Golden Palm Investments, Lateral Capital, Kepple Africa Ventures, MSA Capital and other seed/angel investors

**Deal Status**  
Closed



**\$76.64 Million (₦29.89 Billion)**

**Deal Type**  
Bond issuance

**Utilization**  
Business Expansion

**Investor(s)**  
Investing public

**Deal Status**  
Closed



**\$25.64 Million (₦10 Billion)**

**Deal Type**  
Rights Issue

**Utilization**  
Debt repayment

**Investor(s)**  
Investing public

**Deal Status**  
Closed



**\$1.5 Million (₦585 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Binance Labs, Google Developers Launchpad, AU21 Capital, Ampifi VC, JUN Capital, TRG Capital, Sandeep Nailwal, and others

**Deal Status**  
Closed



**\$300,000 (₦117 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Zedcrest Capital, Kola Aina, and Prosper Otemuyiwa

**Deal Status**  
Closed

# Deals in December 2020



**\$1.5 Million (₦585 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Y Combinator, Green House Capital, Tangerine Life, and Other VC Firms

**Deal Status**  
Closed



**\$950,000 (₦371 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Techstars, Atlantica Ventures, Future Perfect Ventures, Raba Capital, P1 Ventures, Ingressive Capital, Sherpa Ventures, Zedcrest Capital, DFS Lab and angel investors

**Deal Status**  
Closed



**Undisclosed**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Acuity, Kepple, Itanna and Future Africa

**Deal Status**  
Closed



**\$30.77 Million (₦12 Billion)**

**Deal Type**  
Bond Issuance

**Utilization**  
Business Expansion

**Investor(s)**  
InfraCredit

**Deal Status**  
Closed



**\$192.31 Million (₦75 Billion)**

**Deal Type**  
Bond issuance

**Utilization**  
Capital Investment

**Investor(s)**  
Investing public

**Deal Status**  
Closed



**\$500,000 (₦195 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Rally Cap Ventures, Ingressive Capital and angel Investors

**Deal Status**  
Closed



**\$256.41 Million (₦100 Billion)**

**Deal Type**  
Bond Issuance

**Utilization**  
Business Expansion

**Investor(s)**  
Investing public

**Deal Status**  
Closed



CARDINALSTONE

**\$12.82 Million (₦5 Billion)**

**Deal Type**  
Bond Issuance

**Utilization**  
Business Expansion

**Investor(s)**  
Investing public

**Deal Status**  
Closed



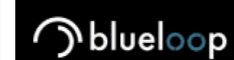
**\$27 Million (₦10.53 Billion)**

**Deal Type**  
Equity stake

**Utilization**  
Business Expansion

**Investor(s)**  
InfraCo Africa

**Deal Status**  
Closed



**\$80,000 (₦30 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Hustle Fund VC, Pioneer, Mozilla and other angel Investors

**Deal Status**  
Closed



**\$38.46 Million (₦15 Billion)**

**Deal Type**  
Commercial Paper Issuance

**Utilization**  
Working Capital

**Investor(s)**  
Investing public

**Deal Status**  
Closed

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