

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)

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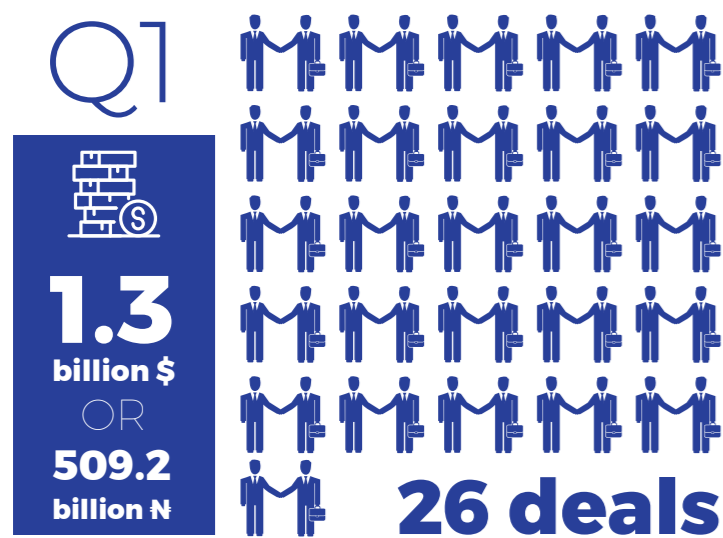
Unrelenting demand from domestic investors seeking enhanced yield and inflation-beating returns helped drive the NSE All-share index 50% higher year-on-year.

2019

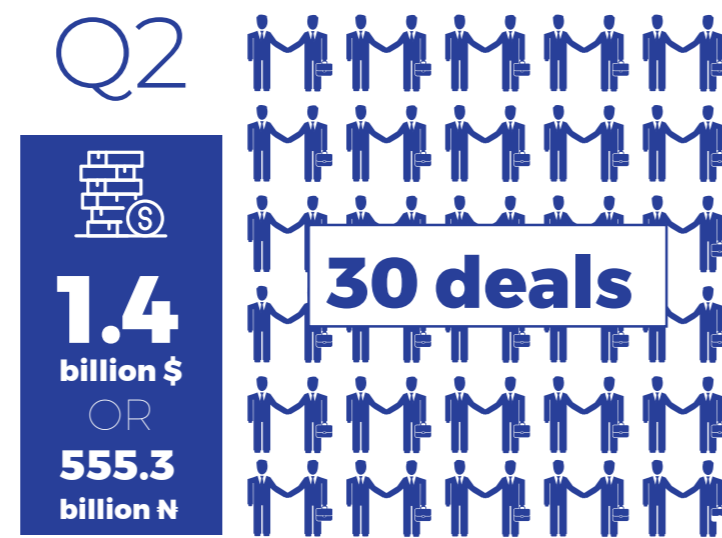
2020

50%

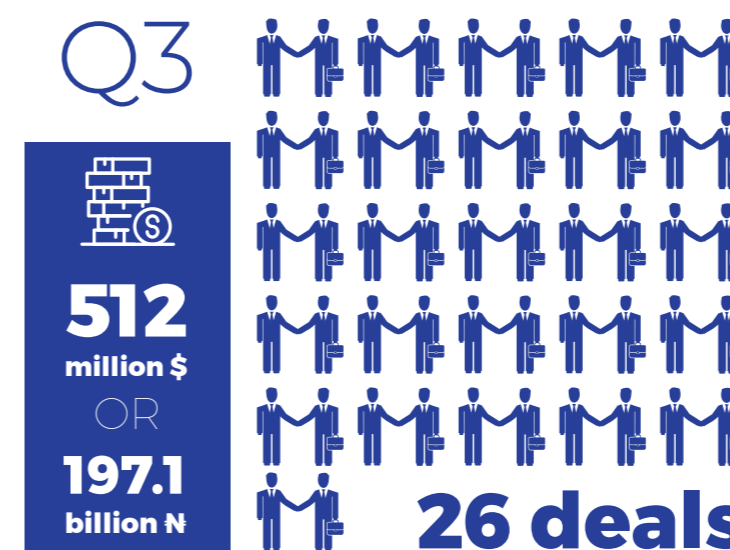
Key Deals



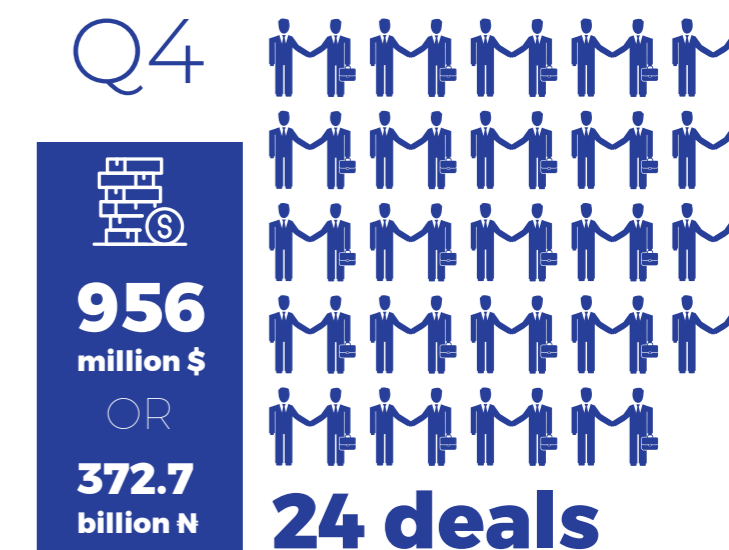
26 deals were captured in the **first quarter** of the year valued at **\$1.3 billion** or **₦509.2 billion**.



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.

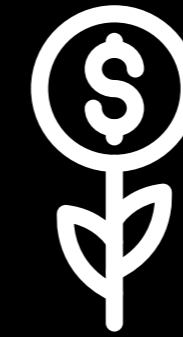


In the **final quarter** of the year, we captured a total of **24 deals** valued at **\$956 million** or **₦372.7 billion**.



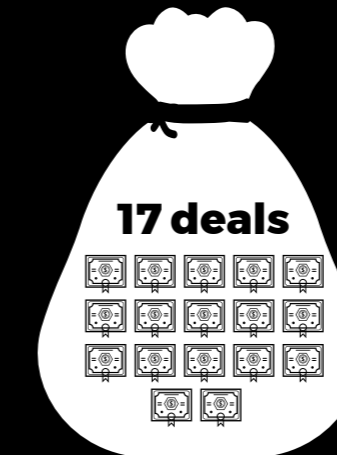
Deal Type

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
Grand Total	106	4,328	1,634,346

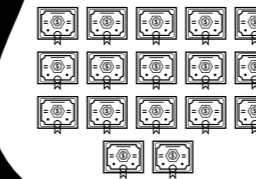


27
deals
OR
25.5%
of deals

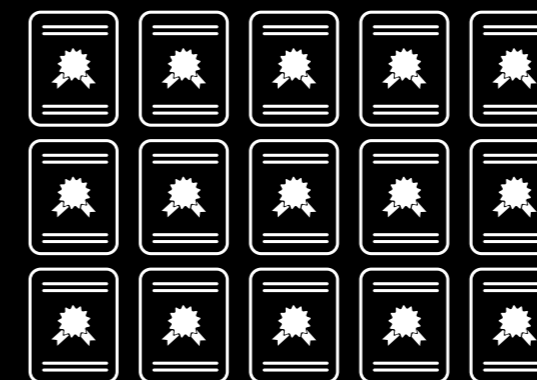
27 deals or 25.5% of deals were **Seed Funding** provided by investors



17 deals



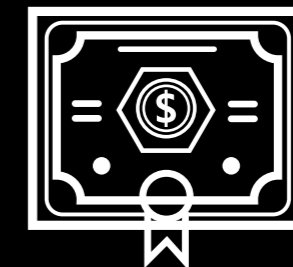
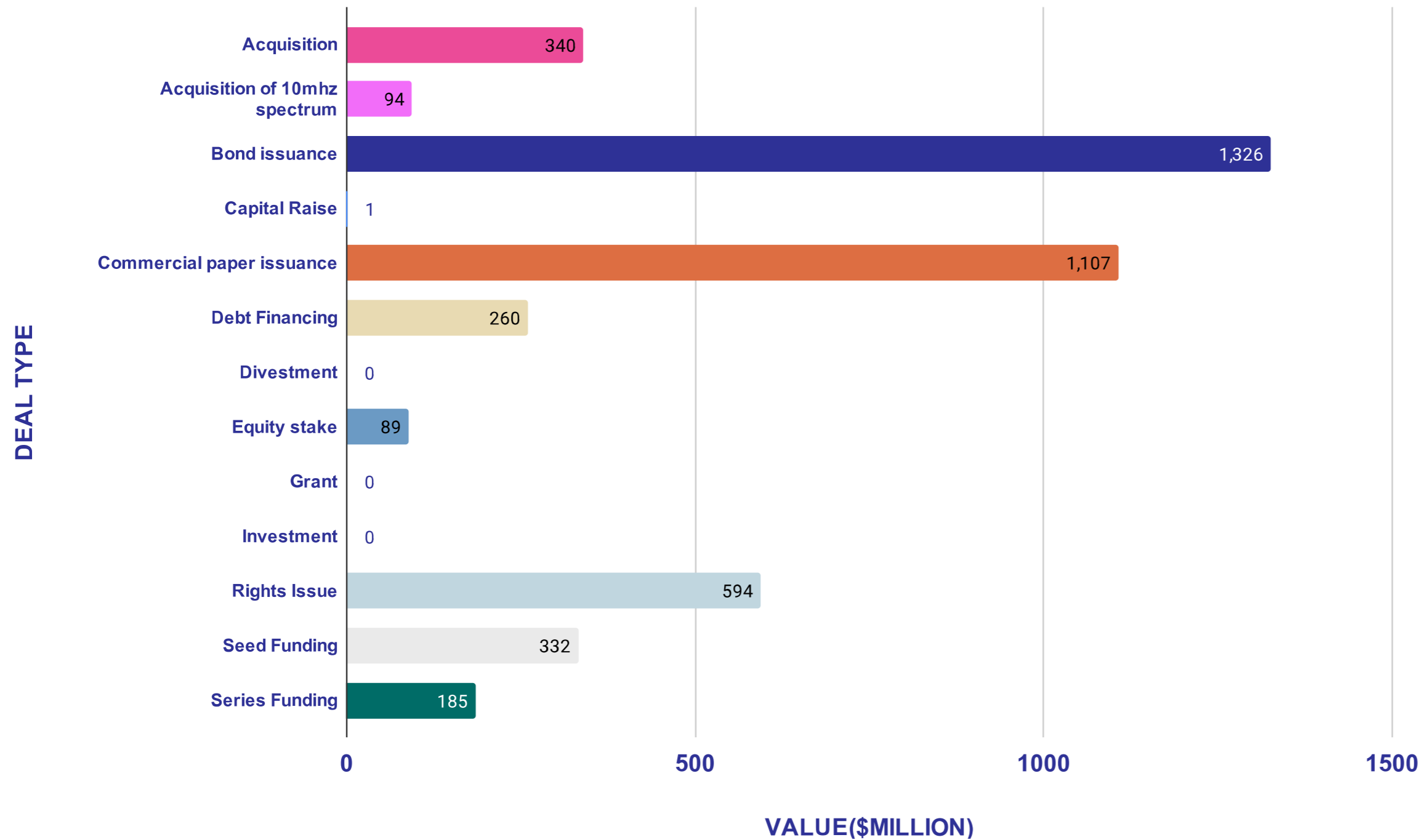
17 deals were **Bond issuances** and had the highest value in terms of deal size with about **\$1.3 billion** in value.



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

Deal Type (Graphs)

Reported Deals by Type

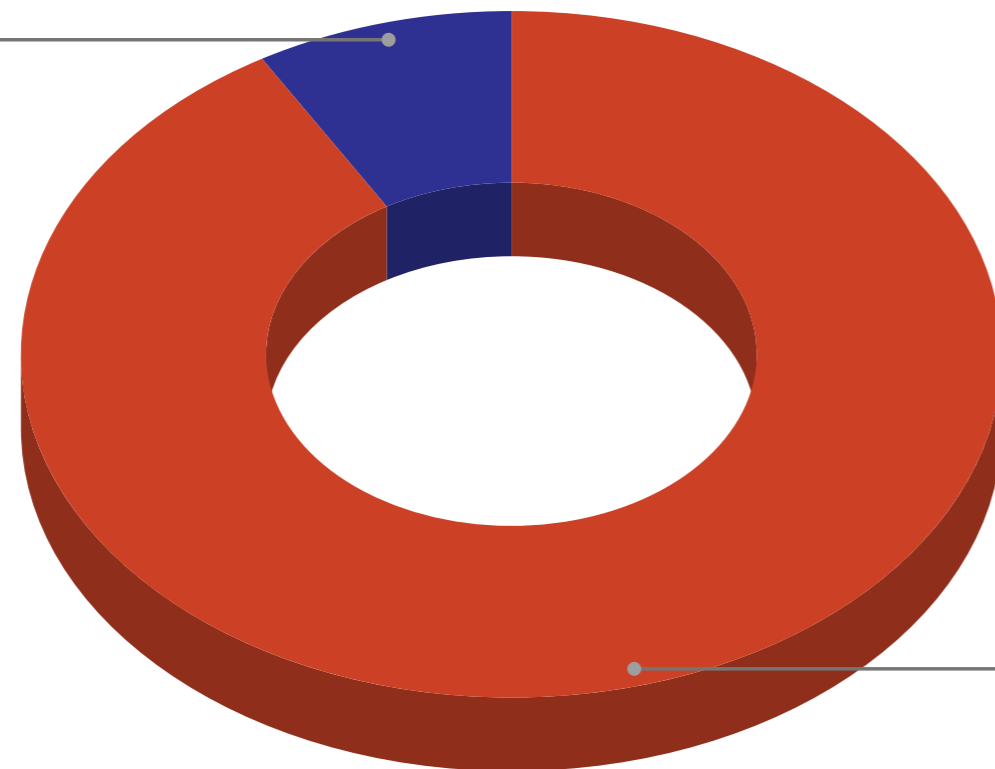


Bond Issuances generated a sum of \$1.33 Billion in 2020, being the highest of all the deal types.

Deal Type (Graphs)

Deals by Status

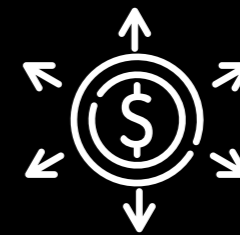
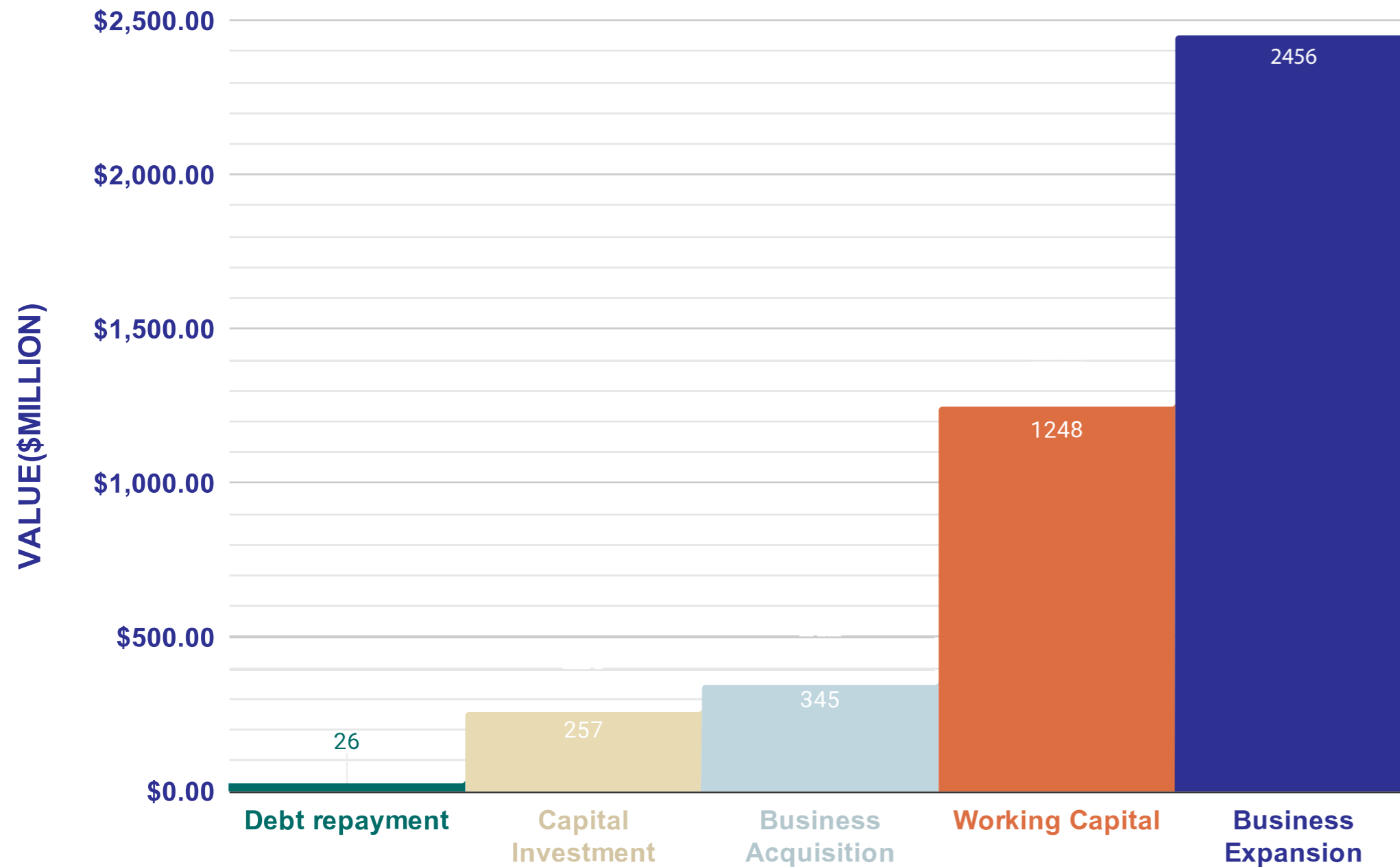
Not Closed
8.5%



Closed
91.5%

Deal Type (Graphs)

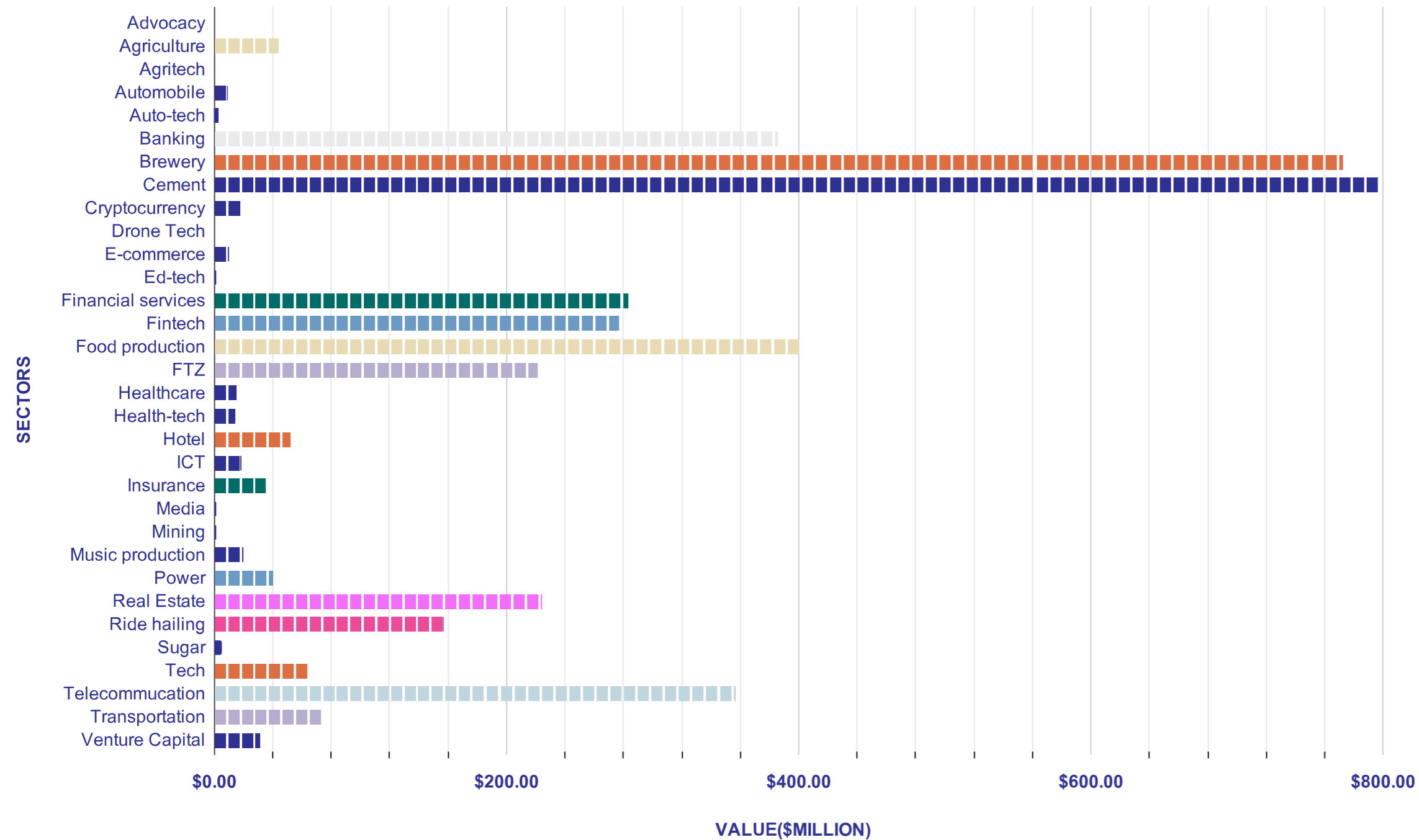
Deals by their Utilization



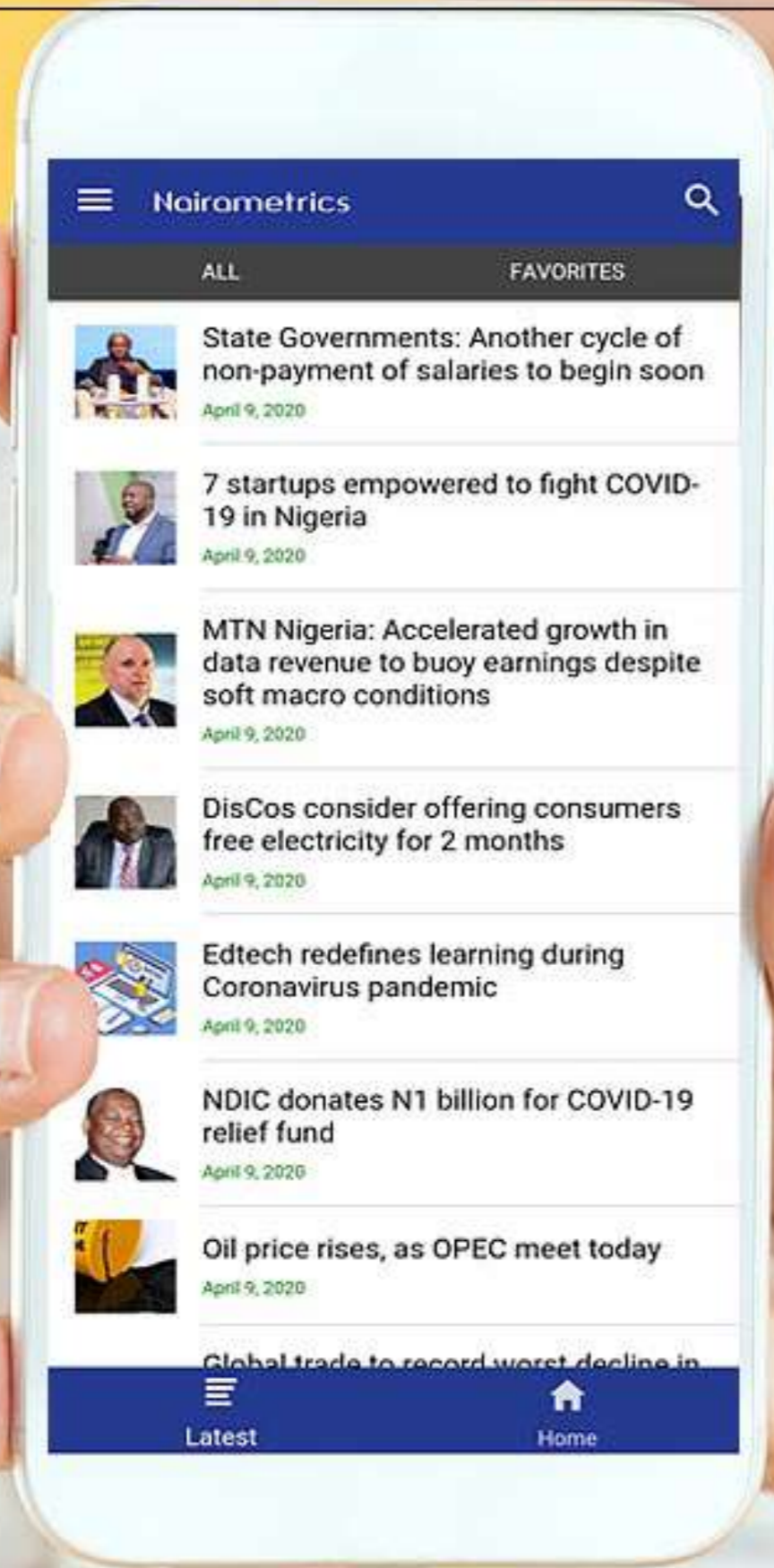
Most of the deals reported were used for Business Expansion.

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)

Deal Type Bond issuance	Utilization Business Expansion
Investor(s) General public	Deal Status Closed



\$56 Million (₦20 Billion)

Deal Type Commercial paper issuance	Utilization Working Capital
Investor(s) Investing public	Deal Status Closed



\$55.84 Million (₦20.102 Billion)

Deal Type Debt Financing	Utilization Business Expansion
Lender European Investment Bank	Deal Status Closed



MFS Africa

\$3.2 Million (₦1.152 Billion)

Deal Type Series Funding	Utilization Business Expansion
Investor(s) FSD Africa	Deal Status Closed



\$190 Million (₦68.4 Billion)

Deal Type Debt Financing	Utilization Business Acquisition
Lender Afreximbank	Deal Status Closed



Undisclosed

Deal Type Acquisition	Utilization Business Expansion
Investor(s) Paga	Deal Status Closed



Undisclosed

Deal Type Acquisition	Utilization Business Expansion
Investor(s) Access Bank	Deal Status Closed



\$125 Million (₦45 Billion)

Deal Type Commercial Paper Issuance	Utilization Working capital
Investor(s) Investing Public	Deal Status Closed



\$35 Million (₦12.6 Billion)

Deal Type Series Funding	Utilization Business Expansion
Investor(s) VC firms, Greycroft and eVentures	Deal Status Closed



\$860,000 (₦310 Million)

Deal Type Capital Raise	Utilization Business Expansion
Investor(s) Shareholders	Deal Status 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



\$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)

Deal Type Commercial paper issuance	Utilization Working Capital
Investor(s) Investing public	Deal Status On-going



\$407.89 Million (₦155 Billion)

Deal Type Bond issuance	Utilization Business Expansion
Investor(s) Investing public	Deal Status Closed



Undisclosed

Deal Type Acquisition	Utilization Business Acquisition
Lender Sanlam Limited	Deal Status Closed



\$1 Million (₦380 Million)

Deal Type Seed Funding	Utilization Business Expansion
Investor(s) TLcom Capital	Deal Status Closed



\$13.95 Million (₦5.3 Billion)

Deal Type Commercial paper issuance	Utilization Working Capital
Investor(s) Investing public	Deal Status Closed



\$15 Million (₦5.7 Billion)

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



\$2.7 Million (₦1.026 Billion)

Deal Type Acquisition	Utilization Business Acquisition
Investor(s) Reservoir Capital Corp.	Deal Status Closed



Undisclosed

Deal Type Seed Funding	Utilization Business Expansion
Investor(s) Ubisoft SA	Deal Status Closed



Undisclosed

Deal Type Series funding	Utilization Business Expansion
Investor(s) Microtraction	Deal Status Closed



\$78.95 Million (₦30 Billion)

Deal Type Commercial paper issuance	Utilization Working Capital
Investor(s) Investing public	Deal Status Closed



\$600,000 (₦228 Million)

Deal Type Seed Funding	Utilization Business Expansion
Investor(s) Luminate and others	Deal Status Closed



\$221.1 Million (₦84.018 Billion)

Deal Type Seed Funding	Utilization Business Expansion
Investor(s) China Engineering Company	Deal Status 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)

Deal Type Series Funding	Utilization Business Expansion
Investor(s) Deciens Capital	Deal Status Closed



\$13.16 Million (₦5 Billion)

Deal Type Commercial paper issuance	Utilization Working Capital
Investor(s) Investing public	Deal Status Closed



\$26.32 Million (₦10 Billion)

Deal Type Rights Issue	Utilization Business Expansion
Lender Investing public	Deal Status Closed



\$400,000 (₦152 Million)

Deal Type Equity stake	Utilization Business Expansion
Investor(s) Shareholders	Deal Status Closed



\$42.11 Million (₦16 Billion)

Deal Type Rights Issue	Utilization Working Capital
Investor(s) Shareholders	Deal Status Closed



\$100,000 (₦38 Million)

Deal Type Equity stake	Utilization Business Expansion
Investor(s) Haramble invests	Deal Status Closed



\$16.32 Million (₦6.2 Billion)

Deal Type Bond issuance	Utilization Business Expansion
Investor(s) Investing public	Deal Status Closed



96% stake

Deal Type Acquisition	Utilization Business Acquisition
Investor(s) FCMB Pensions	Deal Status On-going



\$100,000 (₦38 Million)

Deal Type Debt Financing	Utilization Business Expansion
Lender Haramble invests	Deal Status Closed



\$3.25 Million (₦1.235 Billion)

Deal Type Seed Funding	Utilization Business Expansion
Investor(s) Sustainability-focused venture capital fund and Ecosystem Integrity Fund	Deal Status Closed

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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)

Deal Type Bond issuance	Utilization Business Expansion
Investor(s) Investing public	Deal Status Closed



\$137 Million (₦52.06 Billion)

Deal Type Acquisition	Utilization Business Acquisition
Investor(s) Custodian Investment	Deal Status On-going



\$26.32 Million (₦10 Billion)

Deal Type Bond issuance	Utilization Business Expansion
Investor(s) Investing public	Deal Status Closed



\$18.42 Million (₦7 Billion)

Deal Type Rights Issue	Utilization Working Capital
Investor(s) Investing public	Deal Status On-going



\$10 Million (₦3.8 Billion)

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

Savannah Sugar Company

Undisclosed

Deal Type Acquisition	Utilization Business Acquisition
Investor(s) Dangote Sugar Refinery	Deal Status Closed



Undisclosed

Deal Type Acquisition	Utilization Business Expansion
Investor(s) Access Bank	Deal Status Closed



\$20 Million (₦7.6 Billion)

Deal Type Seed Funding	Utilization Business Expansion
Investor(s) 88mph	Deal Status Closed



\$9 Million (₦3.42 Billion)

Deal Type Seed Funding	Utilization Business Expansion
Investor(s) Africa Development Capital	Deal Status 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 Celso

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)

Deal Type Equity stake	Utilization Business Acquisition
Investor(s) Heineken Brouwerijen B.V	Deal Status Closed



\$45.15 Million(₦17.61 Billion)

Deal Type Commercial paper issuance	Utilization Working Capital
Investor(s) Investing public	Deal Status Closed



\$150,000(₦59 Million)

Deal Type Seed Funding	Utilization Business Expansion
Investor(s) itanna	Deal Status Closed



\$4.67 Million(₦1.821 Billion)

Deal Type Rights Issue	Utilization Working Capital
Investor(s) Investing public	Deal Status Closed



Undisclosed

Deal Type Acquisition	Utilization Business Expansion
Investor(s) Inq	Deal Status Closed



\$100,000(₦39 Million)

Deal Type Seed Funding	Utilization Business Expansion
Investor(s) Meltwater Entrepreneurial School of Technology (MEST)	Deal Status Closed



\$1.03 Million(₦400 Million)

Deal Type Bond issuance	Utilization Business Expansion
Investor(s) Private investors	Deal Status Closed



\$500,000(₦195 million)

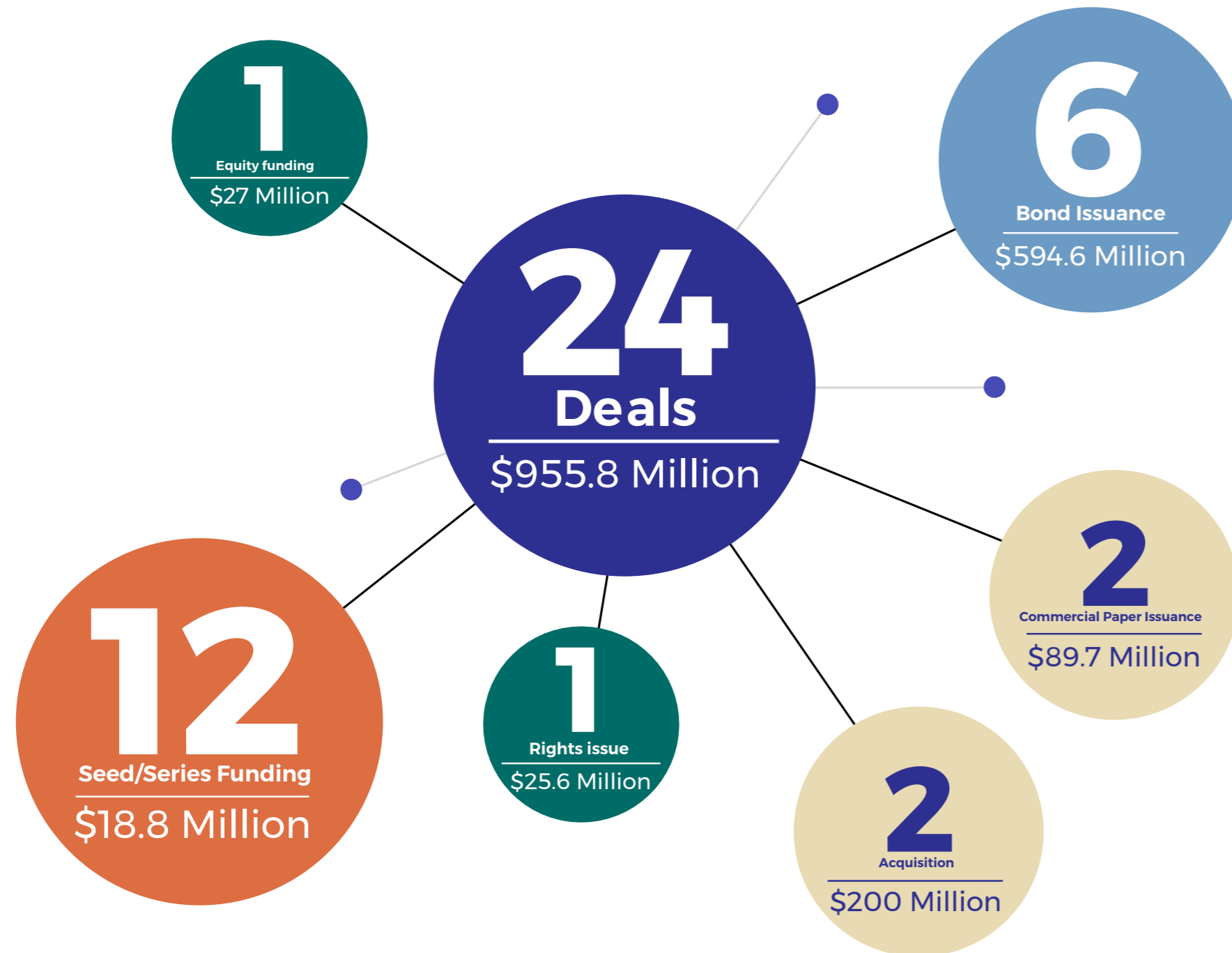
Deal Type Seed Funding	Utilization Business Expansion
Investor(s) Lateral Capital, Ventures Platform, Golden Palm Investments and Rally Cap.	Deal Status Closed



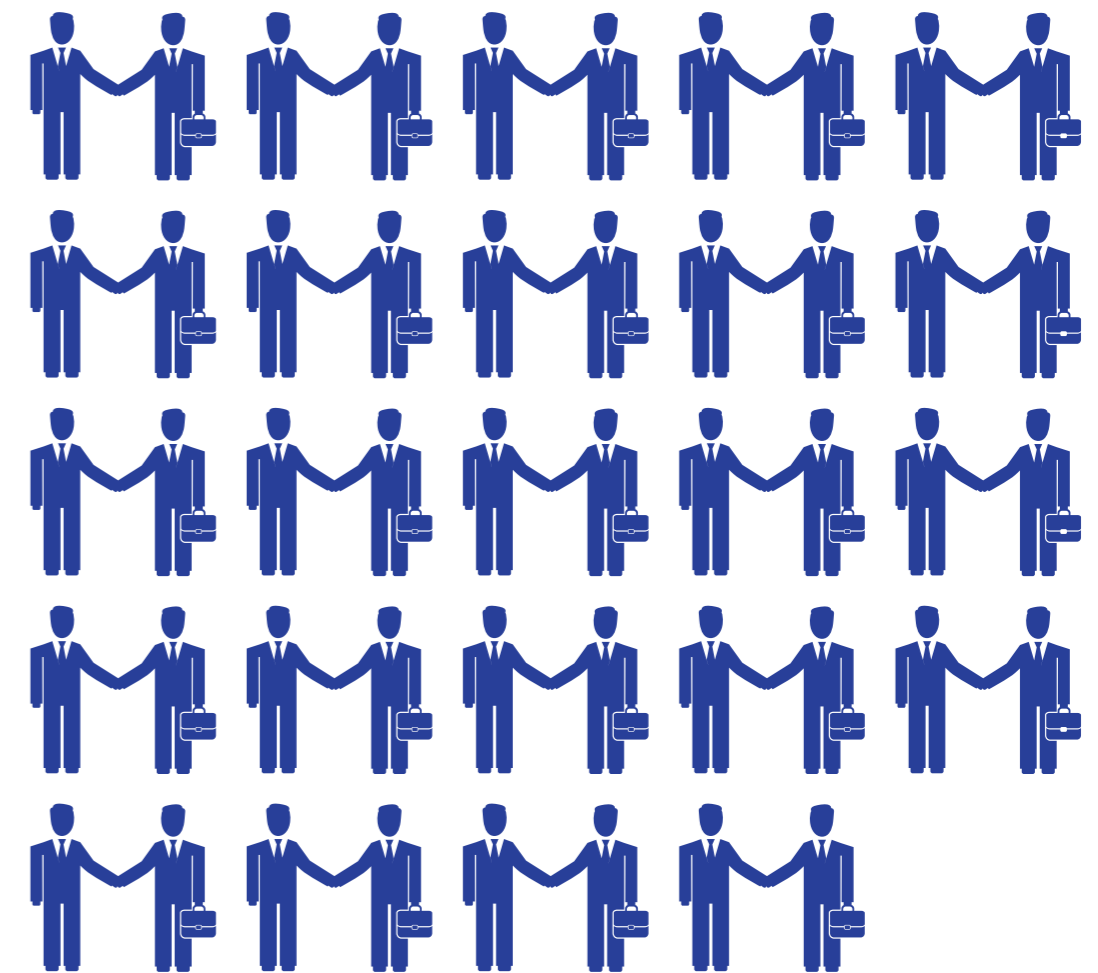
\$350,000(₦135 million)

Deal Type Equity stake	Utilization Business Expansion
Investor(s) Founers Factory	Deal Status Closed

Deals Overview (Q4- 2020)



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



24 deals

Deals in October 2020



\$100,000(₦39 Million)

Deal Type Seed Funding	Utilization Business Expansion
Investor(s) Zetagon	Deal Status Closed



Deal Type Acquisition	Utilization Business Acquisition
Investor(s) NESBITT Investment	Deal Status Closed



\$500,000(₦195 Million)

Deal Type Seed Funding	Utilization Business Expansion
Investor(s) Undisclosed	Deal Status On-going



Undisclosed

Deal Type Seed Funding	Utilization Business Expansion
Investor(s) Ingressive Capital, Future Africa, Samurai Incubate, Microtraction and two angel Investors	Deal Status Closed



\$51.28 Million(₦20 Billion)

Deal Type Commercial Paper Issuance	Utilization Working Capital
Investor(s) Investing Public	Deal Status On-going



\$200 Million(₦78 Billion)

Deal Type Acquisition	Utilization Business Expansion
Investor(s) Stripe	Deal Status Closed



\$25.64 Million(₦10 Billion)

Deal Type Bond issuance	Utilization Capital Investment
Investor(s) Investing public	Deal Status 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)
Tlcom 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



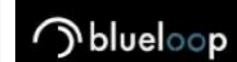
\$27 Million (₦10.53 Billion)

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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