

# Intra-African mergers & acquisitions quadrupled from 2013 to 2014 to reach US\$13.5B

Merger Market's *Deal Makers Africa (2014)* report provides insight into Africa's mergers & acquisitions (M&A) market through interviews with 100 active investors and advisors based in Africa. There were 181 M&A deals across Africa in 2014 (Q1-Q3) representing a 7% year-on-year (YoY) growth and valued at US\$19B. Sectorial analysis reveals that the Telecommunications, Media & Technology (TMT) sector was the most improved – deal volumes increased by 53% YoY to reach 26 deals and deal value increased by 471% to reach US\$6.9B – 36% of the total African M&A deal value.

M&A between African countries quadrupled between 2013 and 2014 to reach US\$13.5B, of which South Africa and Nigeria accounted for 59% (US\$7.9B). A majority (92%) of the investor community expects continued growth in deal-making between African countries in 2015. South Africa leads Africa and is expected to be the top cross-border acquirer in 2015, with Nigeria in 2<sup>nd</sup> place and Egypt in 3<sup>rd</sup> place. For inbound acquisitions, Nigeria is rated the most attractive destination for African acquirers followed by Kenya, South Africa, Tanzania and Mozambique.

