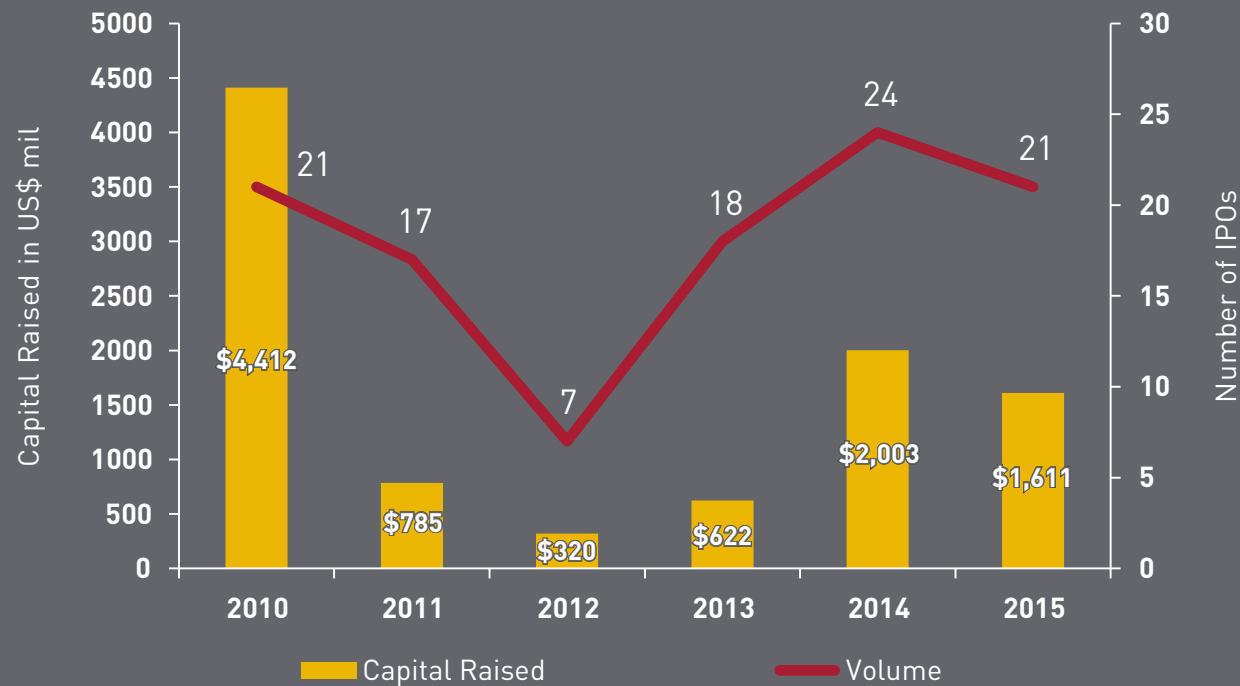
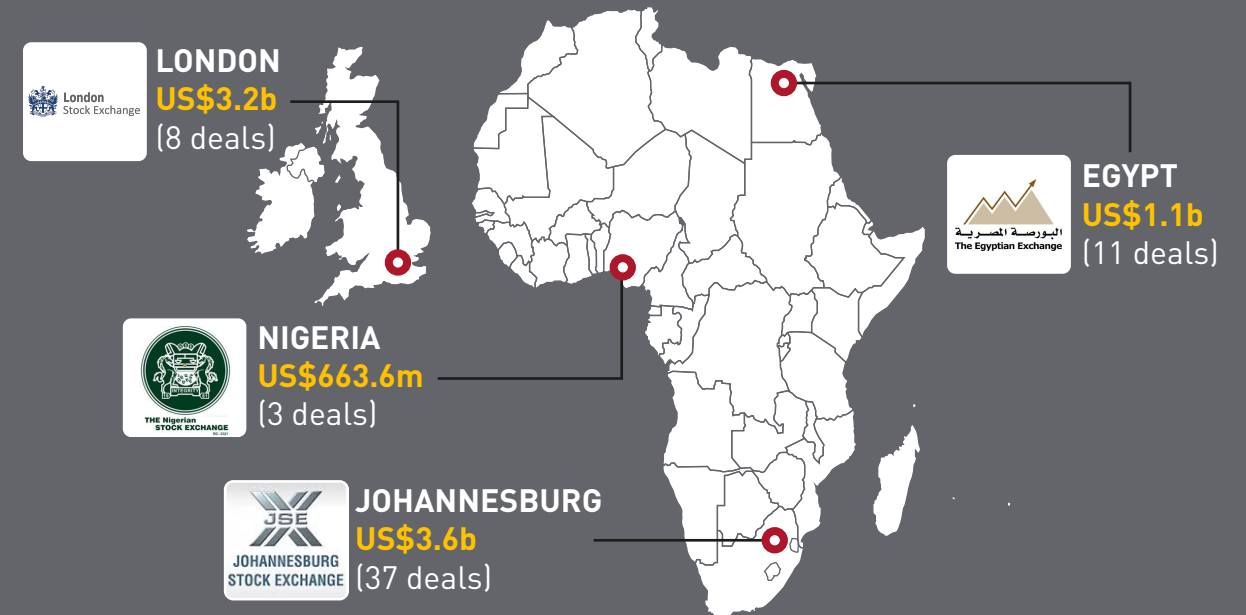


African IPO Highlights: 2010-2015

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Top exchanges by IPO value



Top industries by IPO value (2010 - 2015)



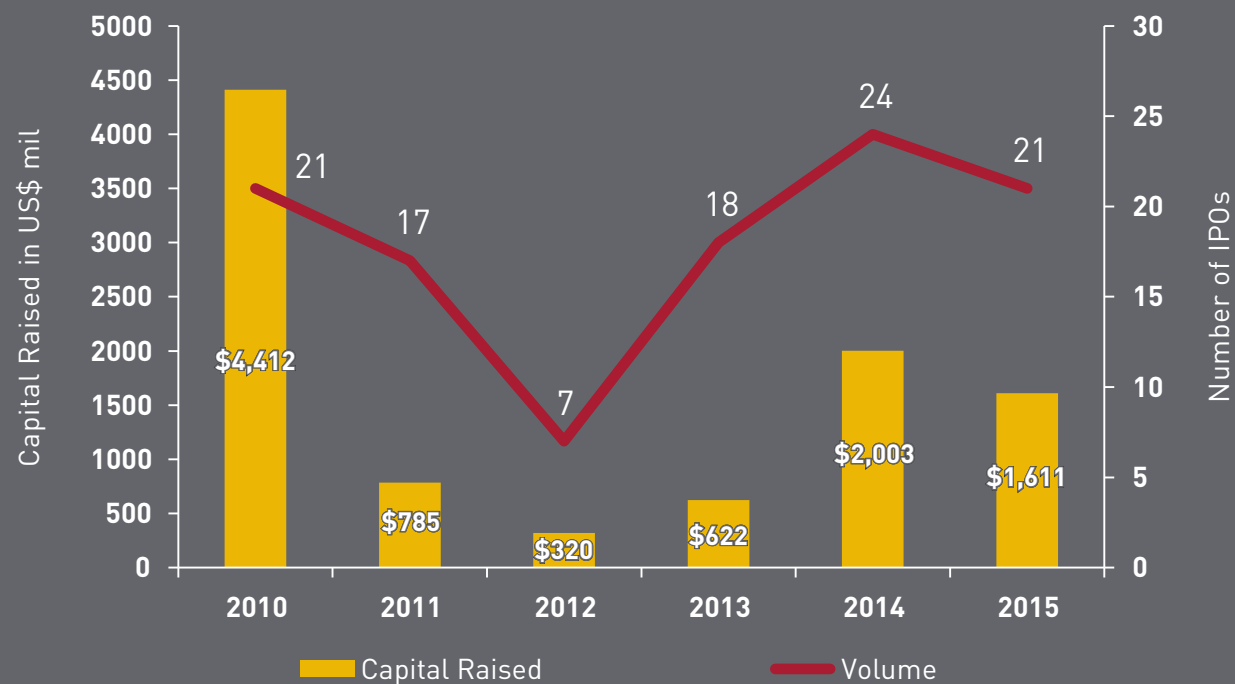
Top 10 deals

ISSUER	Capital Raised (US\$ mil)	HOME Jurisdiction	EXCHANGE	YEAR OF LISTING	INDUSTRY
Essar Energy Plc	1,945.81	Mauritius	London	2010	Energy and Power
Life Healthcare Group Holdings (Pty)	677.00	South Africa	Johannesburg	2010	Healthcare
Seplat Ltd	540.49	Nigeria	London/Nigeria	2014	Energy and Power
Royal Bafokeng Platinum Ltd	437.33	South Africa	Johannesburg	2010	Materials
Ennakl Automobiles SA	383.41	Tunisia	Tunisia/Casablanca	2010	Retail
Alexander Forbes Group Holdings Ltd	346.86	South Africa	Johannesburg	2014	Financials
Integrated Diagnostics Holdings	333.75	Egypt	London	2015	Healthcare
Emaar Misr for Development SAE	299.05	Egypt	Egypt	2015	Real Estate
Edita Food Industries SAE	263.99	Egypt	London/Egypt	2015	Consumer Staples
Optimum Coal Holdings Ltd	199.27	South Africa	Johannesburg	2010	Materials

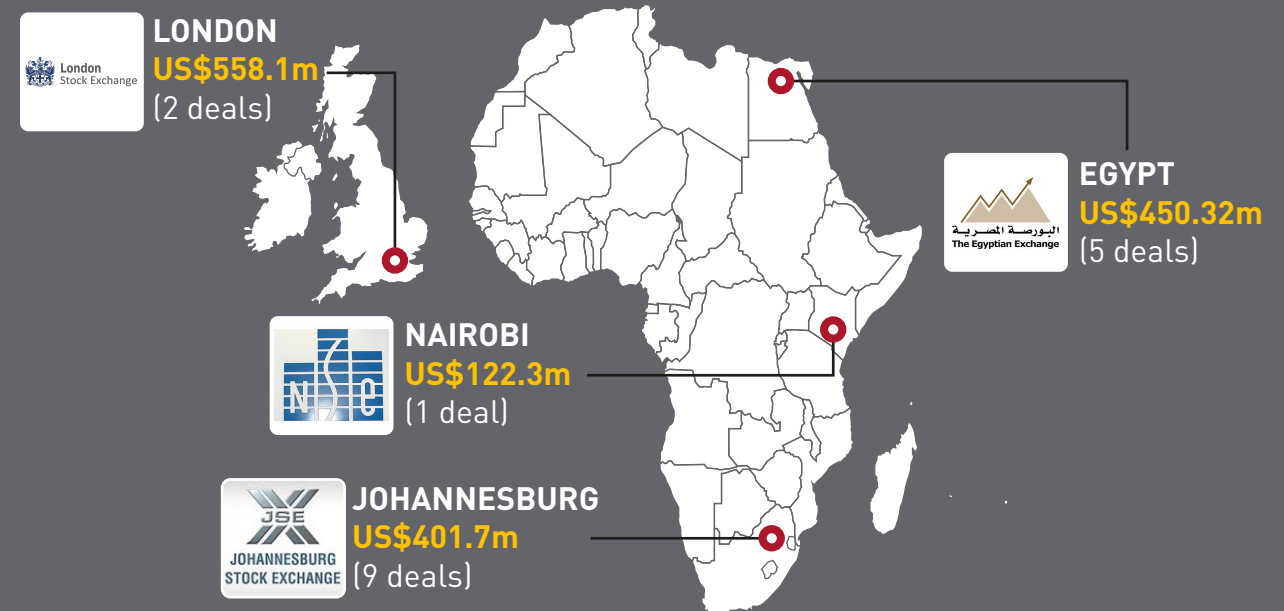
*Unless otherwise specified, data from this report was sourced from Thomson One.

2015 African IPO Key Figures

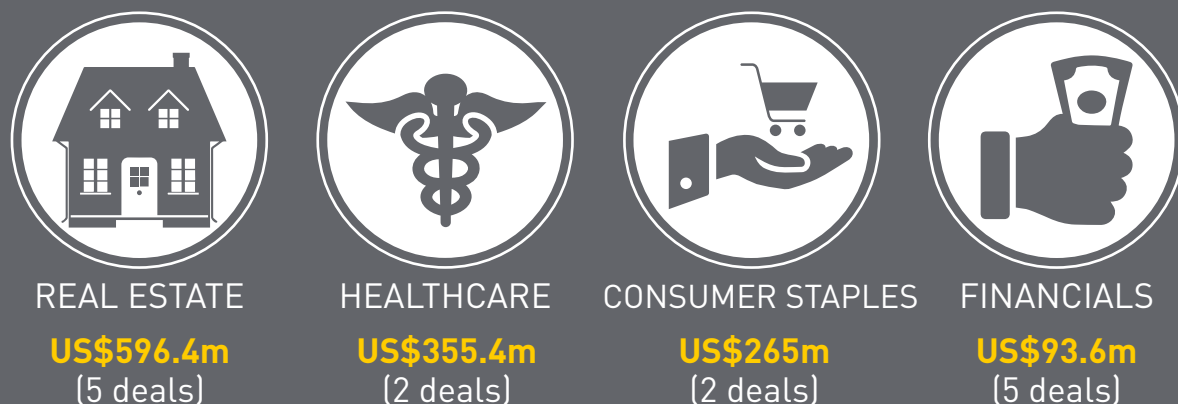
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Top exchanges by IPO value



Top industries by IPO value



Top 10 deals

ISSUER	Capital Raised (US\$ mil)	HOME Jurisdiction	EXCHANGE	INDUSTRY
Integrated Diagnostics Holdings	333.75	Egypt	London	Healthcare
Emaar Misr for Development Co SAE	299.05	Egypt	Egypt	Real Estate
Edita Food Industries SAE	263.99	Egypt	Egypt/London	Consumer Staples
Balwin Properties Ltd	132.04	South Africa	Johannesburg	Real Estate
STANLIB Fahari I-REIT	122.31	Kenya	Nairobi	Real Estate
Misr Fertilizers Production Co	89.10	Egypt	Egypt	Materials
Novus Holdings Ltd	88.40	South Africa	Johannesburg	Media and Entertainment
Stor-Age Property REIT Ltd	74.11	South Africa	Johannesburg	Industrials
Crystal Telecom	41.42	Rwanda	Rwanda	Telecommunications
GAIA Infrastructure Capital	38.58	South Africa	Johannesburg	Financials

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African IPOs in Pipeline for 2016

BAKER & MCKENZIE

15 IPOs expected to price in 2016

Projected Capital Raising: **US\$3.1 billion**

ISSUER	Capital Raised (US\$ mil)	HOME Jurisdiction	EXCHANGE	INDUSTRY
InterSwitch Ltd	1,000**	Nigeria	London/Nigeria	High Technology
Blueline	552.50	Nigeria	Euro Paris	Industrials
Food Industries Holding Co	393.44	Egypt	Egypt	Consumer Staples
Consolidated Glass Works Ltd	306.00	South Africa	Johannesburg	Materials
Arabian Food Industries Co	279.72	Egypt	Egypt	Consumer Staples
Societe des Ciments de Ain El Kebira	179.11	Algeria	Algiers	Materials
Belitone Capital Holding Co	128	Egypt	Egypt	Financials
Roiaa Real Estate Invest Group	127.71	Egypt	Egypt	Real Estate
Misr Italia for Touristic Development	69.93	Egypt	Egypt	Real Estate
Agricultural Development Bank	52.49	Ghana	Ghana	Financials
Bank of Africa Mali SA	14.49	Mali	West Africa	Financials
Mobinil for Telecommunications	not yet available	Egypt	Egypt	Telecommunications
African Bank Investments Ltd (assets)	not yet available	South Africa	Johannesburg	Financials
RHT Holding Ltd	not yet available	Mauritius	SG Catalist	Industrials
Abraj Misr Co	not yet available	Egypt	Egypt	Real Estate

Projected active industries by IPO value



HIGH TECHNOLOGY
US\$1 billion**
(1 deal)



CONSUMER STAPLES
US\$673.2m
(2 deals)



INDUSTRIALS
US\$552.5m
(2 deals)



MATERIALS
US\$485.1m
(2 deals)

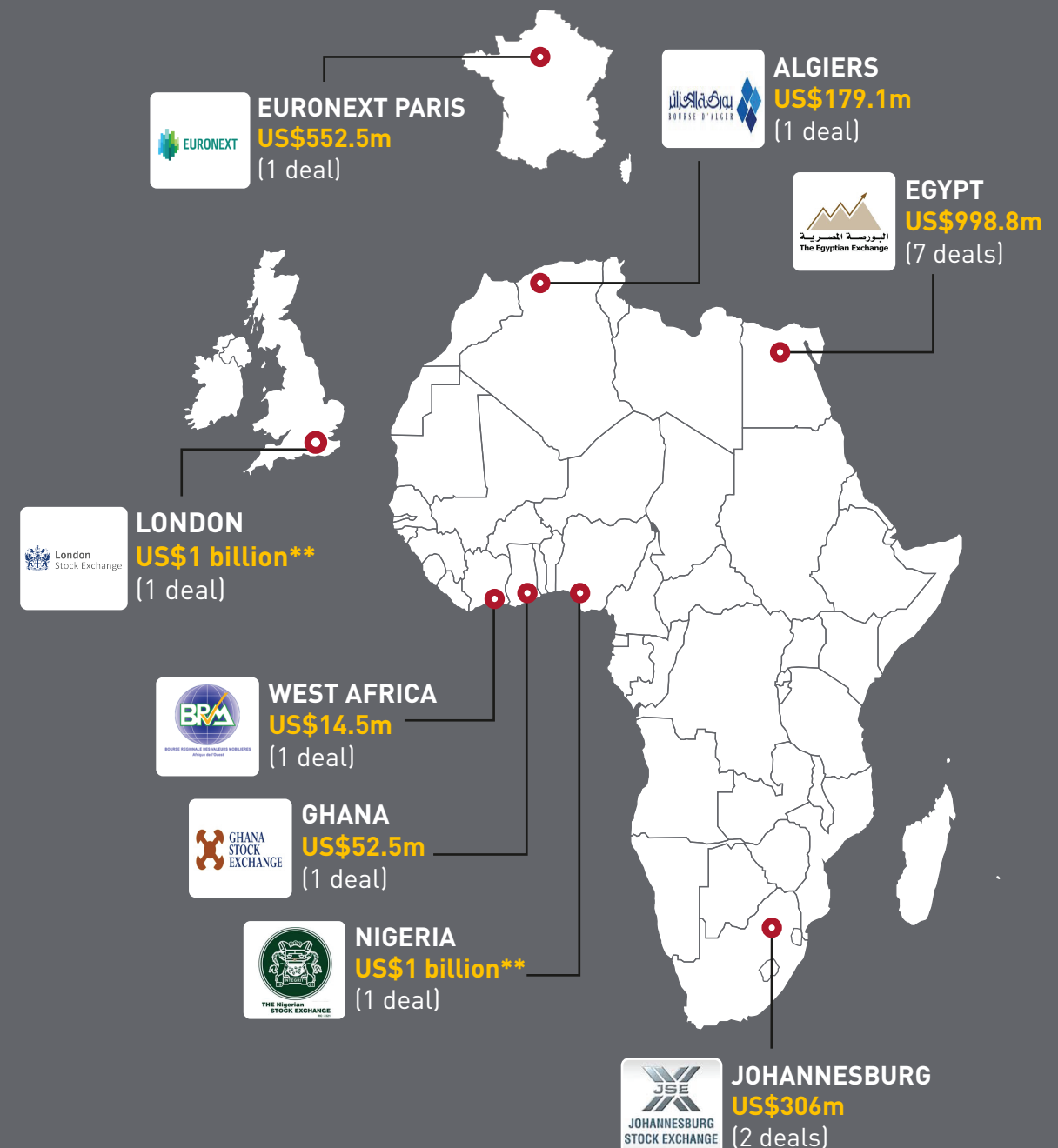


REAL ESTATE
US\$197.6m
(3 deals)



FINANCIALS
US\$195m
(4 deals)

Projected active exchanges by IPO value



*Unless otherwise specified, data from this report was sourced from Thomson One.

**Expected post-IPO company valuation.

***Data in this report is current as of 23 February 2016.