

GTDT: MARKET INTELLIGENCE - M&A IN AFRICA CHAPTER, VOLUME 3, ISSUE 8

29 March 2017 | Africa

Legal Briefings - By **Gavin Davies, Partner, Frédéric Bouvet, Partner and Richard Woods, Senior Associate**

Following a particularly buoyant year for M&A activity across African markets, deal flow seems to have dropped off somewhat in 2016. This slowdown can be understood, in part, by looking to the bigger picture: M&A activity has been sluggish globally and the aggregate values of deals completed in Q1 2016 totalled US\$97 billion - lower than the same period in the previous year. A number of other factors underlie this slowdown, not least the rebalancing of China's economy, uncertainty caused by Brexit and recent negative market reactions to the stock price of bidders offering, on average, higher prices to acquire companies this year compared with 2015. Low commodity prices and general anxiety about the health of the financial sector have also contributed to the decline in the level of activity.

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KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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