



## Financial advisory in Africa

mazars



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# Introduction

## Who we are

We are an international audit, tax and advisory firm committed to helping our clients confidently build and grow their businesses. We always seek to understand our clients and their environments, adjusting our recommendations and support accordingly.


Present in over 95 countries and territories, we work together as one team across borders and functions to deliver exceptional and tailored services. We combine our skills and expertise with both a global perspective and local knowledge to provide clients with a broad array of professional services in audit and accounting, as well as tax, financial advisory, consulting and legal services\*. We empower our people to help clients make the most of opportunities, operate with conviction, and give confidence to their stakeholders.

Mazars is a multicultural and united partnership with shared goals, values and service standards across the world. We take pride in our technical expertise and the quality of our work. We have the skills and the scale to serve clients of all sizes, across all sectors, while remaining agile, personal and distinct in our approach.

We approach every piece of work with integrity, independence, accountability and a social conscience, and we take responsibility for shaping a sustainable industry as well as helping build the economic foundations of a fair and prosperous world.

\*where permitted under applicable country laws.





## Introduction

### Who we are in numbers

1

global partnership

over 50,000

professionals

33,000+ in Mazars' integrated partnership;  
17,000+ via the Mazars North America Alliance

1,200+

Mazars SC partners

100+

countries and territories

+13%

year-on-year growth

€2.8bn\*

fee income

53%

of our global workforce are women

\*Includes data for our ZhongShen ZhongHuan and ZhongShen Yatai practices.

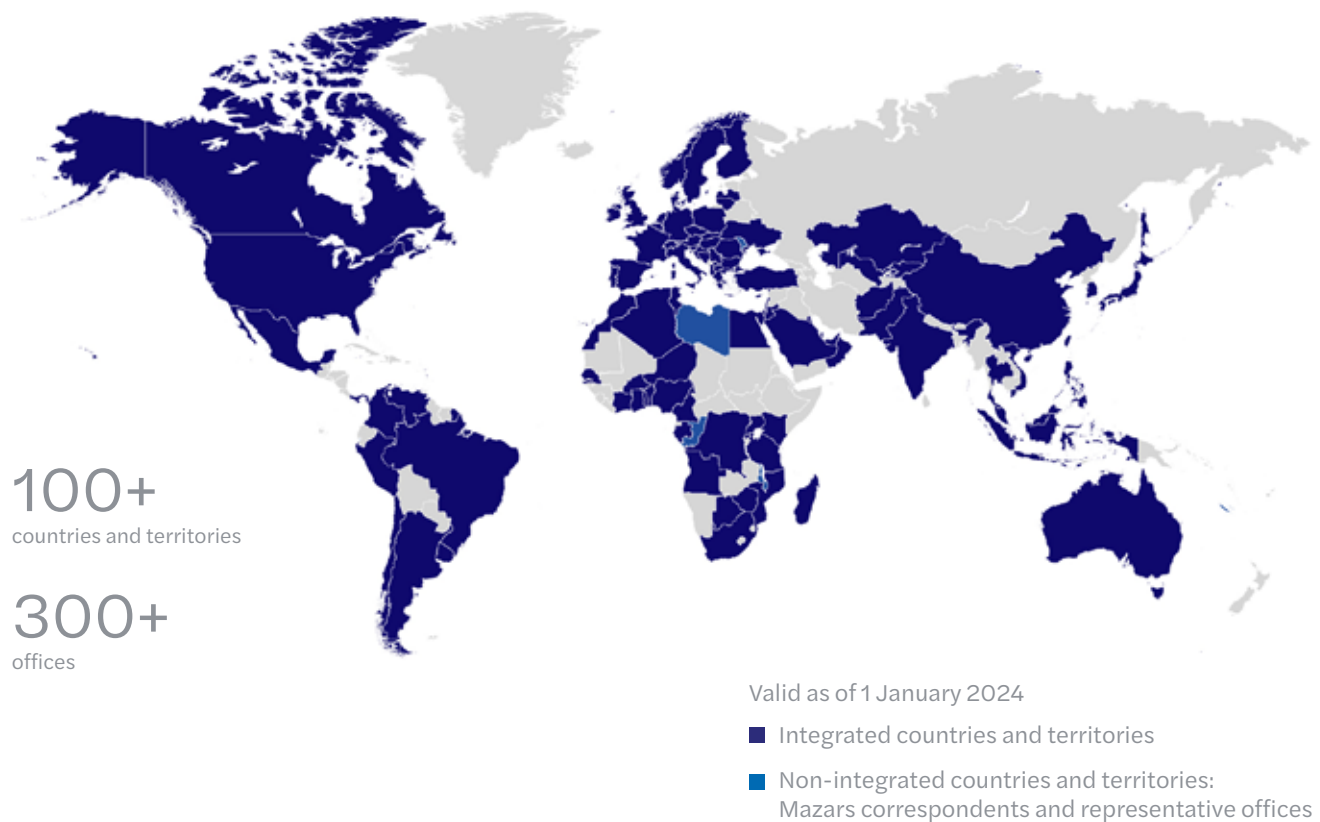
Figures as of 31 August 2023.

# Introduction

## Serving our clients worldwide

### One integrated partnership

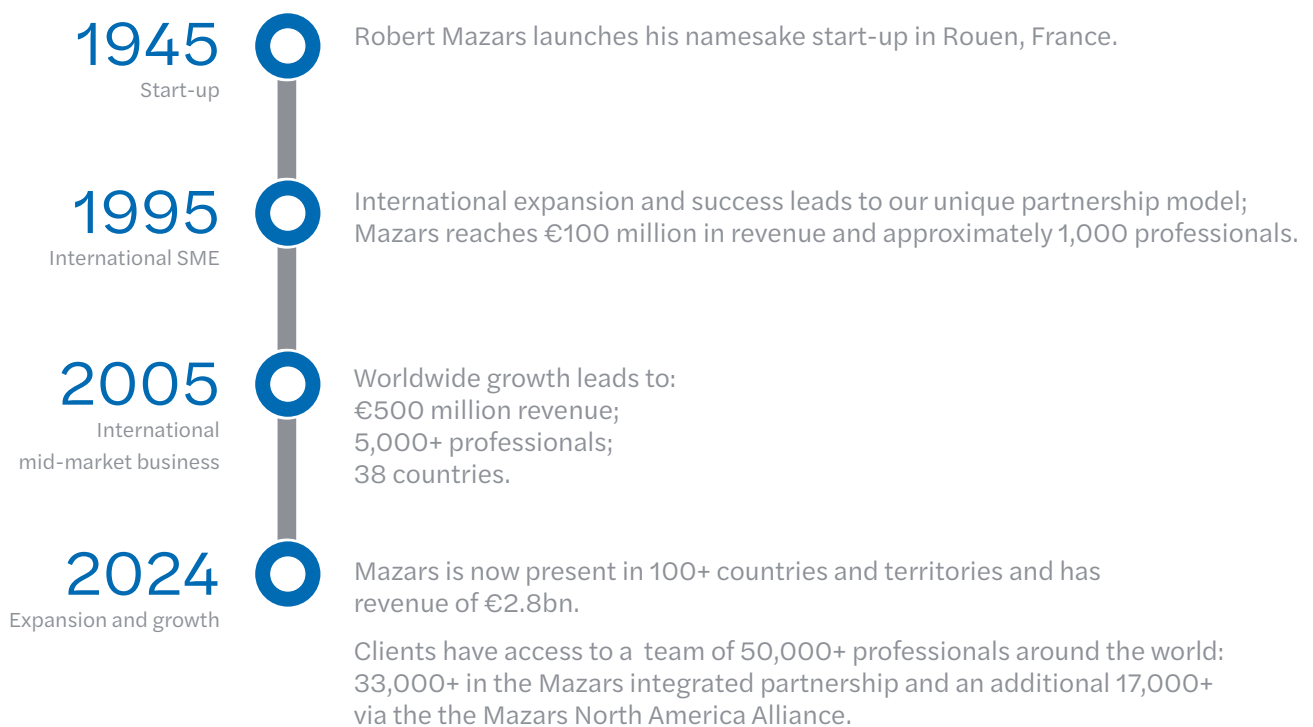
Operating in more than 100 countries and territories around the world, we draw on the expertise of over 50,000 professionals – over 33,000 in the Mazars integrated partnership and 17,000 via the Mazars North America Alliance – to serve businesses of all sizes, from privately owned businesses and private individuals to large and listed companies, public bodies and NGOs, across borders and industries.



# Introduction

## Our history and growth

Mazars was founded in 1945 and has, for over 75 years, operated as one team, with the very same guiding values and principles: to act responsibly, cultivate high quality teams, deliver bespoke solutions to clients and manage our firm in an integrated way for the benefit of future generations. We have grown in a thoughtful and sustainable way, responding to our clients needs and the changing market, while always staying true to our values and the core principles of our integrated partnership.



## Mazars in Africa

**Mazars in Africa has grown exponentially over the last few years, with Mazars being named the 2nd largest audit and advisory firm in Africa in the 2023 IAB rankings.**

Mazars currently has offices in more than 20 African countries and territories providing high quality audit, tax, advisory and legal services to public and private clients across a variety of sectors and industries. We meet our customers' needs all over the African continent through correspondence agreements, joint-ventures and several representative offices.

Within Africa, our 2,900+ professionals offer integrated yet personalised services. From international listed clients to small businesses, we support diverse needs. Our expertise spans audits for regulatory bodies and large private corporates.

We have experience in providing professional services to a wide range of clients including, audits of regulatory bodies and large private corporates, and have established various divisions that focus on the specific needs of such clients.

Active in Africa for almost 70 years, Mazars is proud to pursue its uninterrupted growth on the continent and to contribute to its entrepreneurial boom, accompanying leaders from all generations throughout all the phases of their development.

Mazars is also an industry-leader in the banking and financial services sector across Africa. We are currently the auditor of Central Banks in 18 African countries, and auditor of three out of the ten main African banks. Heavy investments have been made in this sector and an African hub for banking has been created in South Africa.





# Mazars in Africa

**Mazars operates in 20+ countries in Africa and draws on the expertise of 2,900+ professionals. Mazars can also meet its customers' needs all over the African continent through correspondence agreements, joint-ventures and several representative offices.**

## Present in Africa for over 45 years

Mazars is proud to contribute to Africa's entrepreneurial boom by offering tailor-made solutions to clients all over the continent and advising companies across all sectors throughout all the stages of their development.

A broad range of services:

- Audit & assurance
- Consulting
- Financial advisory
- Outsourcing
- Tax

### Figures as of 1 January 2024

**2,900+**  
professionals

**110+**  
partners

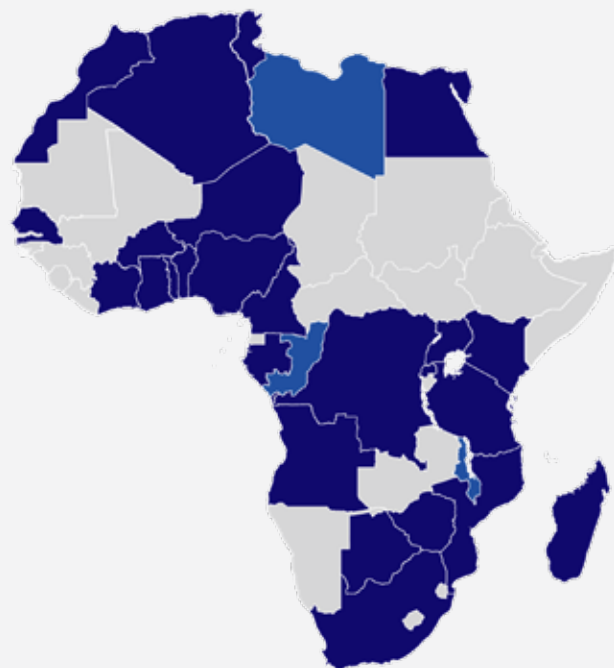
**€114m**  
fee income

**40+**  
offices

**20+**  
countries & territories

**#2**  
ranking by fee income  
and staff

Source: International Accounting  
Bulletin (n°642)



- Integrated countries and territories
- Non-integrated countries and territories:  
Mazars correspondents and representative offices

# Financial advisory at Mazars

## Expert services to support your organisation and its stakeholders with deals, financing, crisis and disputes.

Throughout the course of your business life, you will face defining events which shape the future of your organisation and drive its future value. You may be seeking to close an M&A transaction, conduct a forensic investigation, contest an issue in court, restructure your business or even finance a major investment. Our global team of financial advisory experts is well-versed in the financial challenges that you will face and will work closely with you to provide tailored, practical and technical advice to guide you through these critical moments.

### Our services include:

#### Deals

- Carve-out & divestment
- Infrastructure Finance
- M&A
- Post-merger integration
- Tax
- Transaction services
- Valuations

#### Financing

- Capital markets
- Debt advisory
- Fundraising
- Infrastructure finance
- Valuations

#### Crisis and disputes

- Forensic investigation & compliance
- Independent business review
- Insolvency & restructuring
- Litigation & arbitration
- Third party due diligence
- Valuations





## Global financial advisory in numbers

**Our global size and scale  
enable us to support you  
with your key projects  
wherever you may need us.**

**1**

global team with consistent approaches

**1,500+**

dedicated professionals

**100+**

dedicated partners

**50+**

countries with established practices

**+60%**

growth in the past five years

**€200m**

global fee income

## Transaction services

### Due diligence experts

We provide you with support and analysis to help guide your decision making during critical phases of your project. Our deep expertise and experience with M&A projects allows us support you throughout your projects.

#### Post-acquisition situations

Implementing the financial terms of the share purchase agreement, assisting in the integration to deliver synergies.

#### Buy-side due diligence

Optimising value creation and minimising risks vendor.

We help you assess the financial rationale of a project, a purchase price, a warranty or a contract, particularly in the context of financial, tax and other necessary due diligence.

#### Financial diagnostics and business plan review

Having an independent view of your projects.

#### Assistance / Vendor due diligence

Accelerating and controlling your disposal process.

#### Carve-out and partnerships

Preparing your carve-out projects and maximising value creation.



## M&A lead advisory services

**We advise clients on acquiring and selling businesses, raising funds, structuring LBOs and restructuring debt. Our teams have vast experience across a range of sectors and deal sizes. Our fully integrated, international team allows us to mobilise project teams with unique and specific experience to make your project a success.**

### **Fundraising and sell-side advisory in the context of disposals, spin-offs, carve-outs and LBOs**

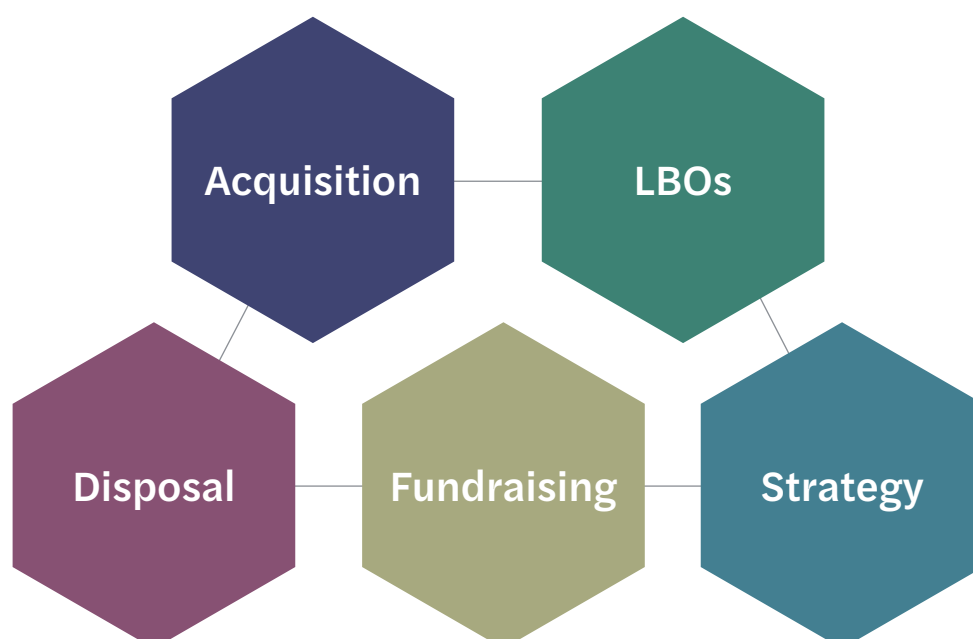
- Defining the sale strategy and timetable
- Preparation of marketing documentation such as teasers and information memorandum
- Identification and approach of domestic and foreign potential buyers
- Data room management
- Process management and coordination including site visits
- Assistance in negotiations
- Assistance of the management in the context of LBOs

### **Buy-side advisory and build-up strategy**

- Market analysis and definition of the external growth strategy including target criteria
- Screening, identification and approach of targets
- Pricing analysis and business plan review
- Process management and coordination
- Deal structuring advice
- Assistance in negotiations
- Debt advisory

### **Other M&A services**

- Distress M&A
- Mergers
- Privatisations
- Strategic reviews



## A complete advisory package

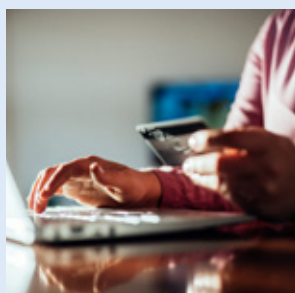
**Mazars is a 100% integrated firm allowing us to offer a one-stop shop for our clients. This setup makes our customers benefit from a single point of contact for the project whilst at the same time having access to and benefiting from specific expertise across multiple countries.**

Our deal teams are accustomed to collaborating. We have extensive experience in advising funds throughout the entire investment project, from the screening approach and negotiation phase secured by our M&A advisory teams, to the financial, tax and legal due diligence carried out by our Transaction Services experts. We provide our services in a coordinated way which results in maximum efficiency for you as a client.

This experience is corroborated by numerous clients who trust us on a regular basis.

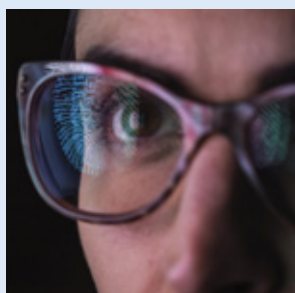


## Selected credentials



### **Orange** Buy side due diligence (Africa)

Mazars performed the due diligence in the context of the investment by Orange of a €75m stake in Jumia, company enabling more than 50,000 local and international companies to do business with African consumers.



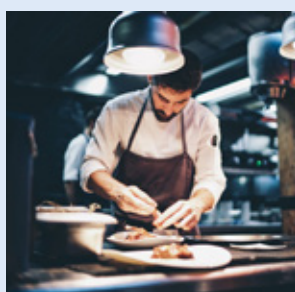
### **Essilor** Buy side due diligence (Ethiopia)

Mazars performed a due diligence assistance for Essilor in relation to the acquisition of Sun Optical Technologies (SOT), a renowned eyeglass supplier.



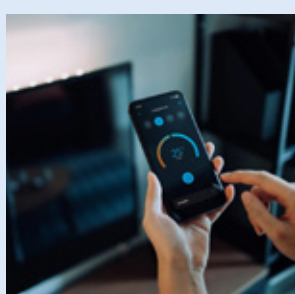
### **Attijariwafa bank** Buy side due diligence (Egypt)

Mazars performed a due diligence for the acquisition of Barclays Bank Egypt by Attijariwafa Bank. The main procedures carried out have included accounting, financial, fiscal, regulatory, internal control and risk management.



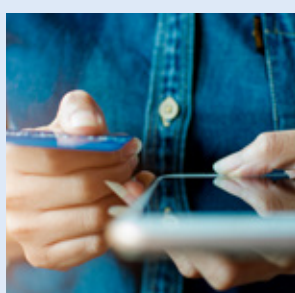
### **Groupe SEB** Buy side due diligence (Egypt)

Mazars assisted SEB Group during the partnership with the Zahran family, settled by the creation of a new entity named Groupe SEB Egypt Zahran. Mazars provided a buy-side due diligence (SEB owns 55% of the target and the Zahran family 45%). Groupe SEB is a French group that produces small domestic equipment.



### **Orange Digital Ventures** Buy side due diligence (Nigeria)

Orange Digital Ventures is Orange's early-stage technology investment fund. Mazars assisted Orange Digital Ventures in its investment in Youverify, a start up offering identity verification automation for financial and telecom players.



### **Orange** Vendor Assistance exit of Orange from the country, sale of Orange Niger to Zamani

Orange, formerly France Télécom, is a French multinational telecommunications corporation. It employs about 170,000 people, 105,000 of them in France, and has 263 million customers worldwide. Mazars performed vendor assistance advisory services during the disposal process of Orange Niger.







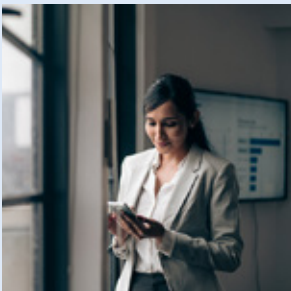
**EDF**  
**Buy side due diligence (Kenya & South Africa)**

Mazars assisted EDF in its investment in Econet Energy Kenya and DPA South Africa, subsidiaries of the DPA Group specialising in distributed solar energy for the BtoB market.



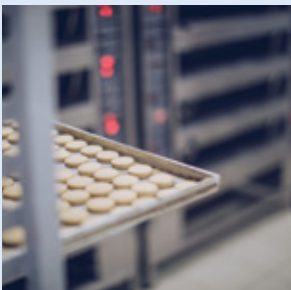
**Caterpillar**  
**Buy side due diligence (Ivory Coast)**

Mazars assisted the Cofina industrial consortium in the acquisition of the Caterpillar JA Delmas dealership, supplier of construction equipment in West and Central Africa.



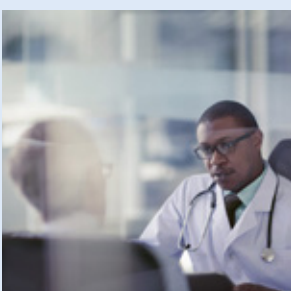
**Kazi, Avant-garde**  
**Buy side due diligence (South Africa)**

Mazars performed the due diligence in the context of the acquisition of Premier Plastics by Kazi Capital and Avant-Garde Capital.



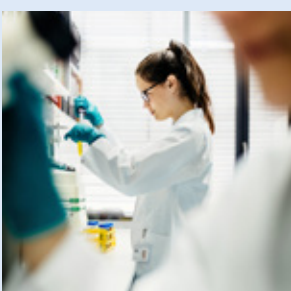
**Afriwara (backed by Amethis)**  
**Buy side due diligence (Mali)**

Mazars performed a due diligence assistance for Afriwara (backed by Amethis) in relation to the acquisition of Confiserie du Mali.



**Sanofi**  
**Vendor due diligence (Morocco)**

Mazars performed the vendor due diligence of Maphar, a Moroccan subsidiary of Sanofi and other disposals across Europe. Sanofi is the world's 5th largest pharma company by prescription sales.



**Cerba Healthcare**  
**(PE-Backed, with EQT as a main shareholder)**  
**buy-side due diligence in Rwanda and Ethiopia**  
**to purchase pharmaceutical clinics and test centres**

Mazars assisted Cerbat Lancet Africa with the signing of a partnership for its acquisition of International Clinical Laboratories by prescription sales.



# Selected credentials



## **Total** Buy side due diligence (Angola)

Mazars performed a due diligence in assistance with the creation of a joint venture between Total and Sonango in Angola.



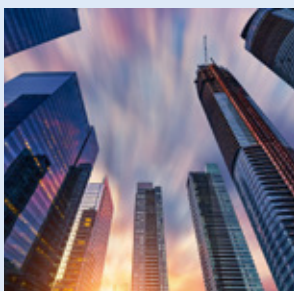
## **SUNU Group** Buy side due diligence (Senegal)

Mazars has assisted the SUNU Group in the acquisition of 100% of the share capital of BICIS, a subsidiary of BNP Paribas in Senegal, by conducting financial, tax and regulatory due diligence and providing SPA assistance.



## **Africinvest** Buy side due diligence (several African countries)

Mazars conducted a financial and tax due diligence for the investment in Bizao, a French fintech present in several African countries.



## **Banque Centrale Populaire du Maroc** Buy side due diligence (Tunisia & The Republic of Congo)

Mazars assisted the Banque Centrale Populaire Group (the largest banking institution in Morocco) in the due diligence process for the acquisition of the African subsidiaries of BPCE International in Tunisia (BTK) and the Republic of Congo (BCI), covering financial, risk, IT, HR, and tax aspects.



## **EDF**

Mazars assisted EDF in its investment in upOwa, a distributor of solar home systems, granting electricity access to 300k people in rural Cameroon.



# Financial advisory

## Contacts

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\*Where permitted under applicable country laws

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