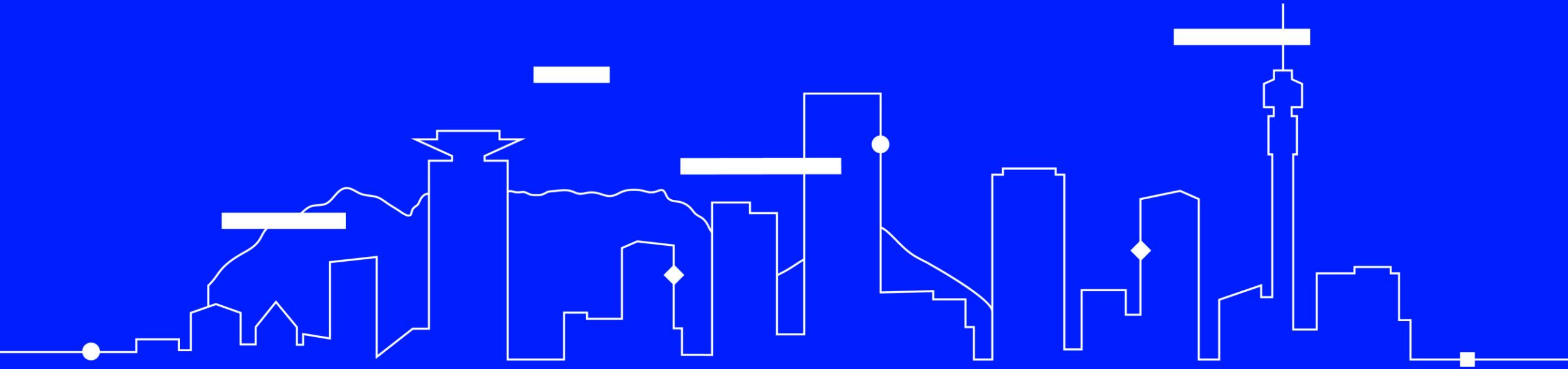


Sub-Saharan African Investment Banking Review

First Nine Months 2021

Refinitiv Deals Intelligence



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QUARTERLY HIGHLIGHTS

HIGHLIGHTS

M&A FEES	DOWN -3%	→	M&A TOP FINANCIAL ADVISOR YTD	→
ECM FEES	DOWN -17%	→	Morgan Stanley	
DCM FEES	UP 148%	→	ECM TOP BOOK RUNNER YTD	
LOAN FEES	DOWN -4%	→	Investec, Goldman Sachs & Co	→
ANY INV. M&A	UP 346%	→	DCM TOP BOOK RUNNER YTD	→
TARGET M&A	UP 624%	→	Citi	
ECM PROCEEDS	DOWN -42%	→		
DCM PROCEEDS	UP 149%	→		

Click on any of the above arrows to go straight to the analysis.


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REPORT SUMMARY

INVESTMENT BANKING FEES

An estimated US\$387.5 million worth of investment banking fees were generated in Sub-Saharan Africa during the first nine months of 2021, a 15% increase from the same period in 2020. While debt capital markets underwriting fees increased 148% to US\$117.8 million, the highest year-to-date period since our records began in 2000, fees from equity capital markets underwriting, M&A advisory and syndicated lending all declined from the first nine months of 2020. Equity fees declined 17% to US\$50.7 million, while syndicated lending fees declined 4% to US\$148.2 million. Advisory fees earned in the region from completed M&A transactions reached US\$70.8 million, down 3% from last year to the lowest first nine-month total since 2013. Fifty-eight percent of all Sub-Saharan African fees were generated in South Africa during the first nine months of 2021, and 23% were earned from deals in the financial sector.

Standard Chartered earned the most investment banking fees in the region during the first nine months of 2021, a total of US\$33.1 million or an 8.5% share of the total fee pool.

MERGERS & ACQUISITIONS

Boosted by the US\$44.1 billion Naspers/Prosus share swap in May, the value of announced M&A transactions with any Sub-Saharan African involvement reached US\$78.3 billion during the first nine months of 2021, more than four-times the value recorded during the same period last year and the highest first nine-month total since our records began in 1980. The number of deals increased 4% from last year to a three-year high of 584.

M&A involving a Sub-Saharan African target reached US\$61.8 billion, again lifted by the share swap to an all-time record first nine-month total, while the number of deals increased 8% over last year. Inbound deals, involving an acquiror outside of Sub-Saharan Africa, increased 86% to US\$9.6 billion, while Sub-Saharan African outbound M&A more than doubled to US\$11.5 billion.

With advisory work on deals worth a combined US\$52.1 billion, Morgan Stanley held the top spot in the financial advisor ranking for deals with any Sub-Saharan African involvement during the first nine months of 2021.

EQUITY CAPITAL MARKETS

Sub-Saharan African equity and equity-related issuance reached US\$971.2 million during the third quarter of 2021, the highest quarterly total in more than two years. Despite the strong third quarter, total proceeds raised during the first nine months of 2021 was down 42% from last year at US\$1.2 billion, the lowest first nine-month total since 2005. Pepkor Holdings, Lighthouse Capital and retail pharmacy chain Dis-Chem Pharmacies were among those in the region raising new equity funds from follow-on offerings during the third quarter. There have been no initial public offerings in the region so far during 2021.

Investec and Goldman Sachs share first place in the Sub-Saharan African ECM underwriting league table during the first nine months of 2021.

DEBT CAPITAL MARKETS

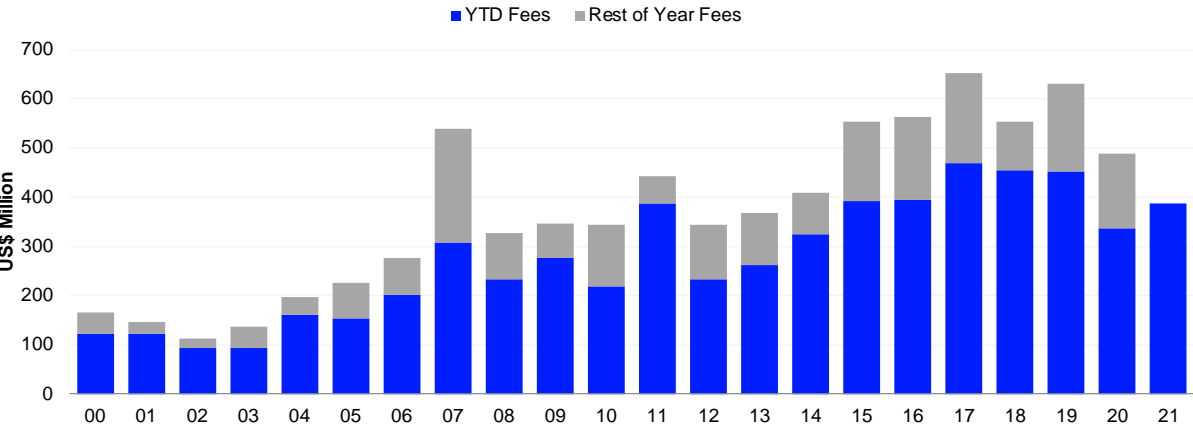
Sub-Saharan African debt issuance totalled US\$37.2 billion during the first nine months of 2021, up 149% from the value recorded during the same period in 2020 and the highest first nine-month total since our records began in 1980. The number of issues increased 33% over the same period. US\$15.2 billion worth of the bond proceeds were raised during the third quarter alone, with both Prosus and the Federal Government of Nigeria raising US\$4.0 billion. Government & Agency issuance accounted for 55% of proceeds raised during the first nine months of 2021, while the financial sector accounted for 24%.

Citi took the top spot in the Sub-Saharan African bond book runner ranking during the first nine months of 2021, with US\$6.0 billion of related proceeds, or a 16% market share.

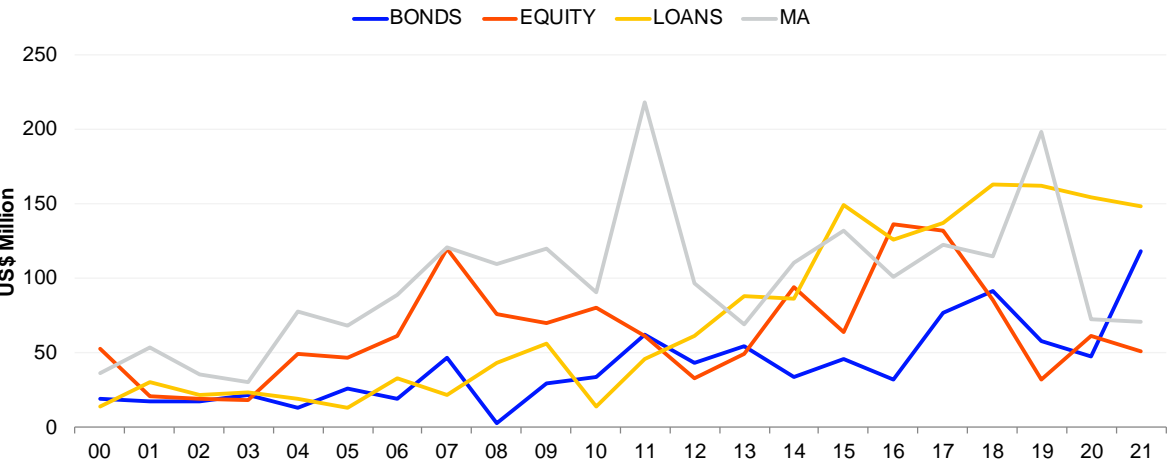
Sub-Saharan Africa

INVESTMENT BANKING FEES

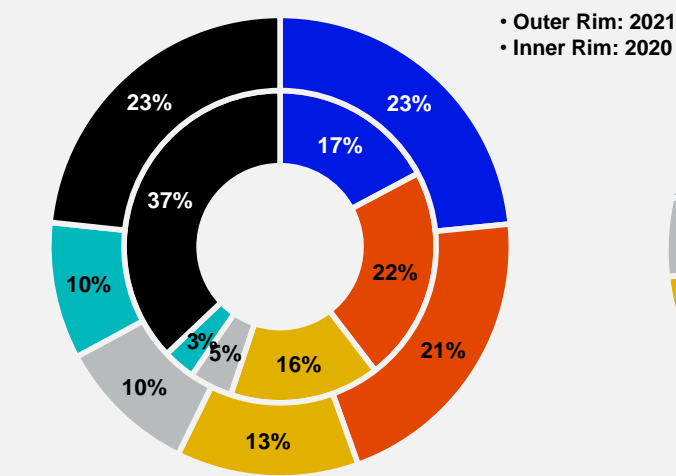
INVESTMENT BANKING FEES VOLUMES



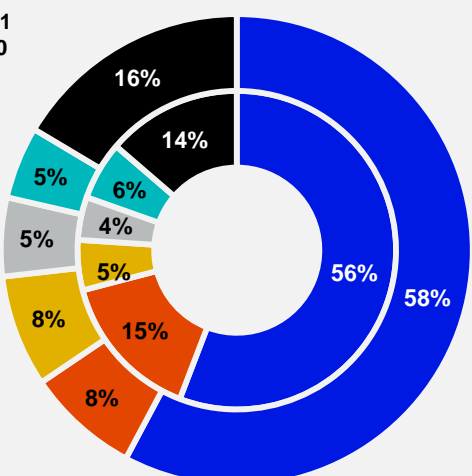
YTD INVESTMENT BANKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES



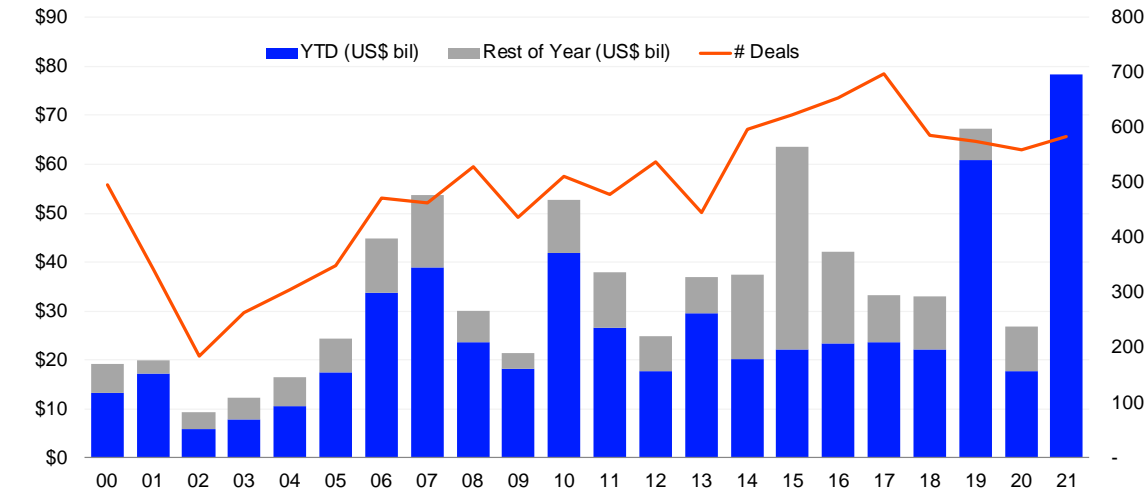
TOP FEE PAYING COUNTRIES



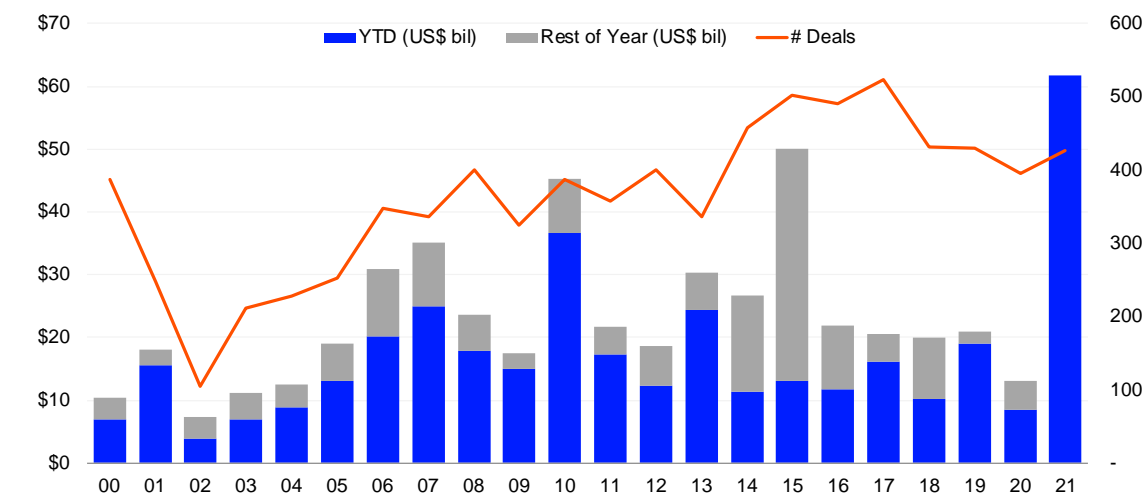
Sub-Saharan Africa

MERGERS & ACQUISITIONS

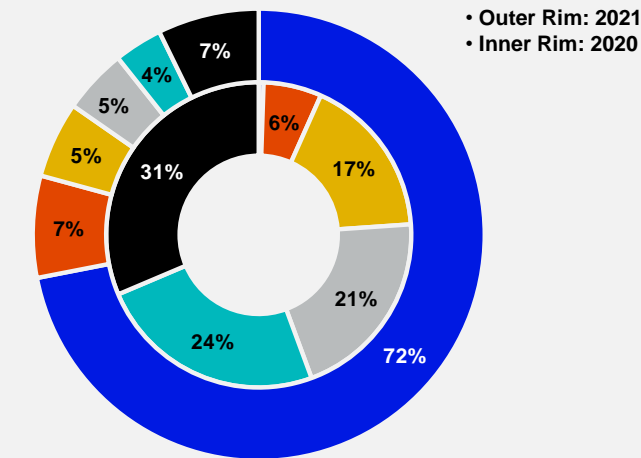
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



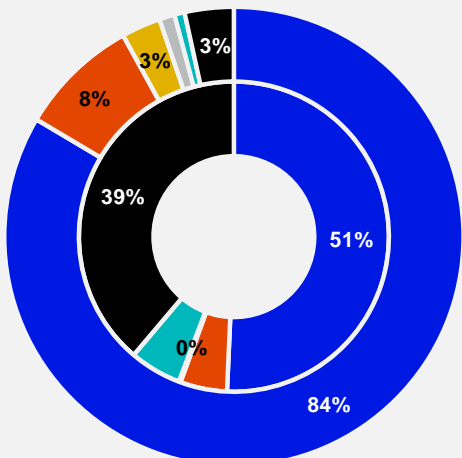
TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGETED INDUSTRIES



TOP TARGETED COUNTRIES

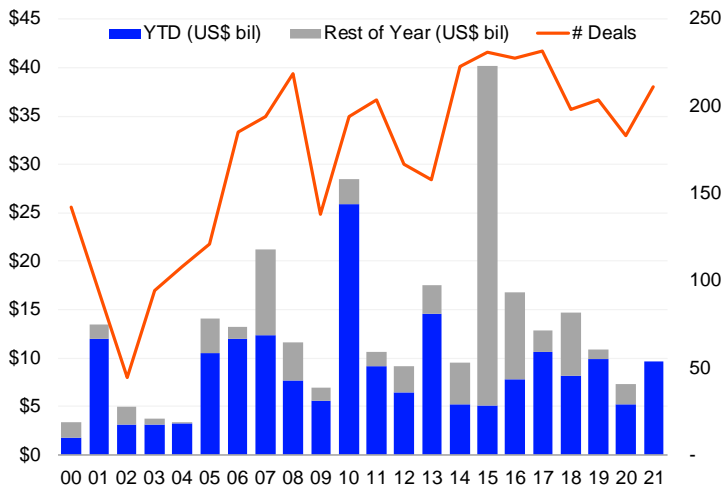


Sub-Saharan Africa

MERGERS & ACQUISITIONS

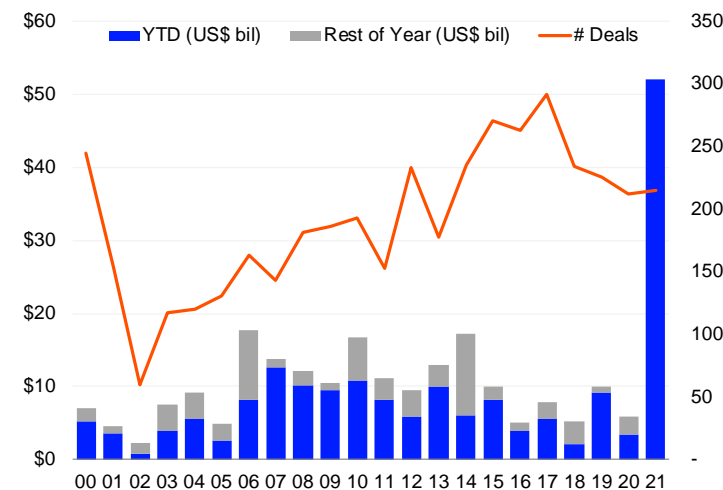
INBOUND M&A

Inbound M&A increased 86% to **US\$9.6 billion**



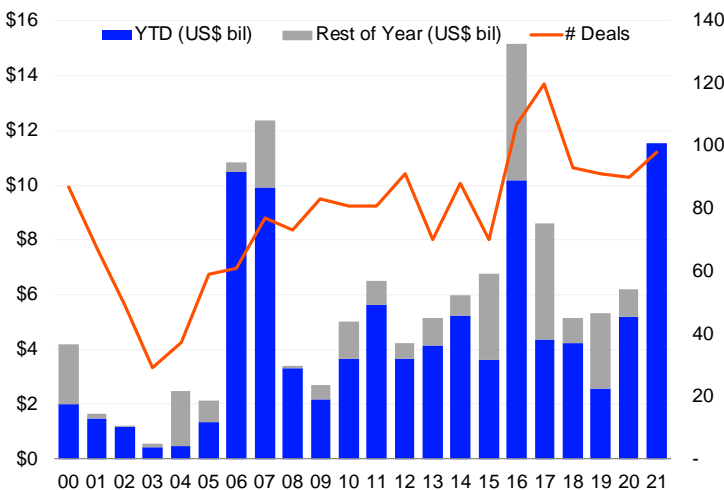
DOMESTIC M&A

Domestic M&A totalled **US\$52.1 billion**, 15-times more than Q3 2020

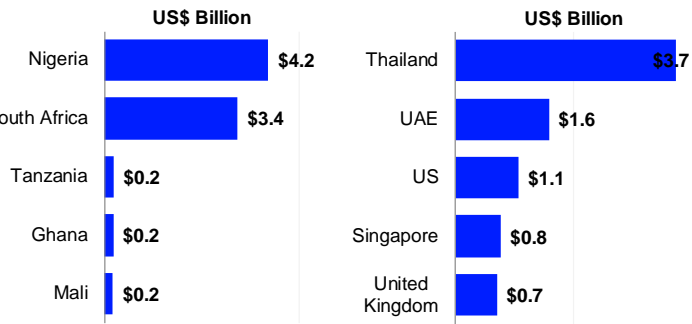


OUTBOUND M&A

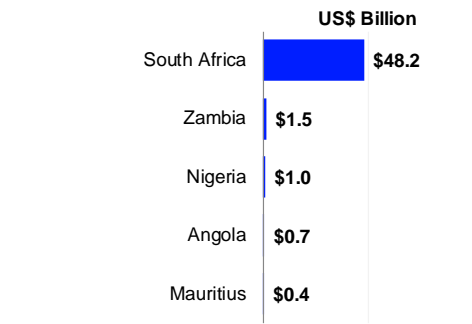
Outbound M&A increased 122% to **US\$11.5 billion**



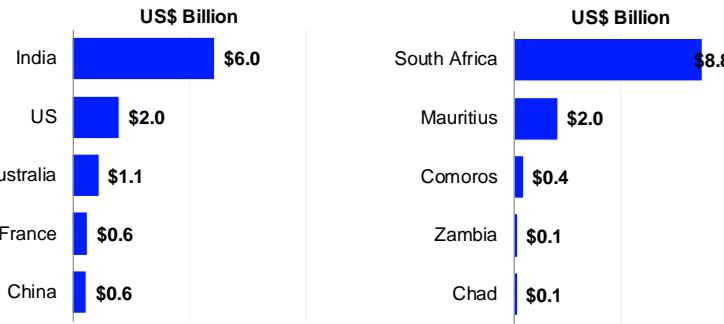
INBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS



DOMESTIC M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS



OUTBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS



Sub-Saharan Africa

MERGERS & ACQUISITIONS

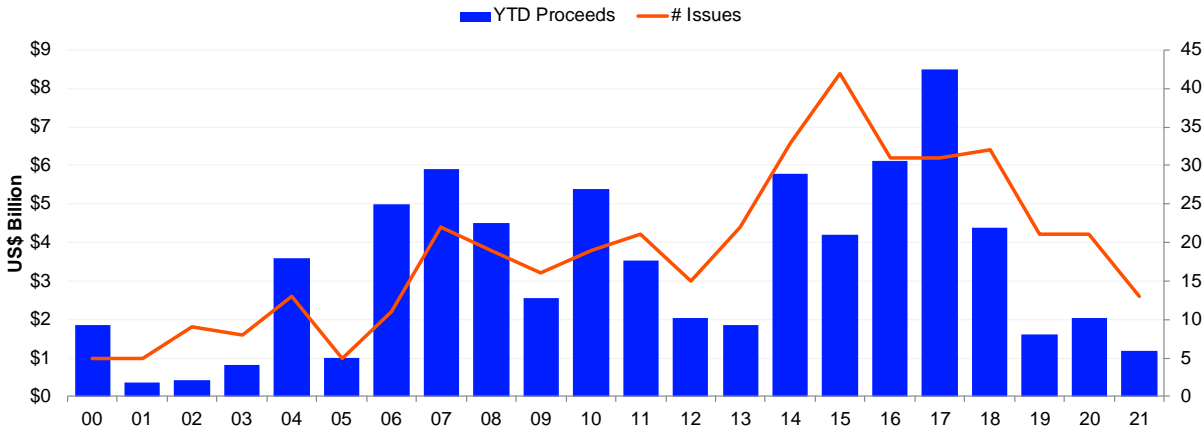
ANY INVOLVEMENT M&A TOP DEALS

Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Parent Nation	Target Financial Advisor	Acquiror Financial Advisor
44,106.6	Completed	5/12/2021	Naspers Ltd	South Africa	High Technology	Naspers Ltd	South Africa		Goldman Sachs Bank Europe SE Morgan Stanley & Co. International plc
4,707.2	Pending	8/31/2021	Indialdeas.com Ltd	India	Financials	Payu Payments Pvt Ltd	South Africa	Morgan Stanley	PJT Partners LP
3,712.0	Completed	7/30/2021	Tingo Mobile Plc	Nigeria	Telecommunications	Iweb Inc	Thailand		
1,800.0	Completed	6/2/2021	Stack Exchange Inc	United States	High Technology	Prosus NV	South Africa	Morgan Stanley	
1,502.3	Pending	7/8/2021	Imperial Logistics Ltd	South Africa	Industrials	DP World FZE	Utd Arab Em	Morgan Stanley UBS Investment Bank	
1,500.0	Completed	1/19/2021	Mopani Copper Mines PLC	Zambia	Materials	ZCCM Investments Holdings PLC	Zambia	Standard Bank Group Ltd	
1,000.4	Completed	3/31/2021	LeasePlan Australia Ltd	Australia	Consumer Products and Services	SG Fleet Group Ltd	South Africa	Goldman Sachs & Co	Bank of America Corp
913.4	Completed	6/29/2021	HDFC Life Insurance Co Ltd	India	Financials	Undisclosed Acquiror	Unknown		
738.0	Pending	7/15/2021	Liberty Holdings Ltd	South Africa	Financials	Standard Bank Group Ltd	South Africa	Goldman Sachs International	Standard Bank of South Africa Ltd BofA Securities Inc
722.6	Pending	6/23/2021	Nedbank Group Ltd	South Africa	Financials	Shareholders	South Africa	Merrill Lynch South Africa Ltd	

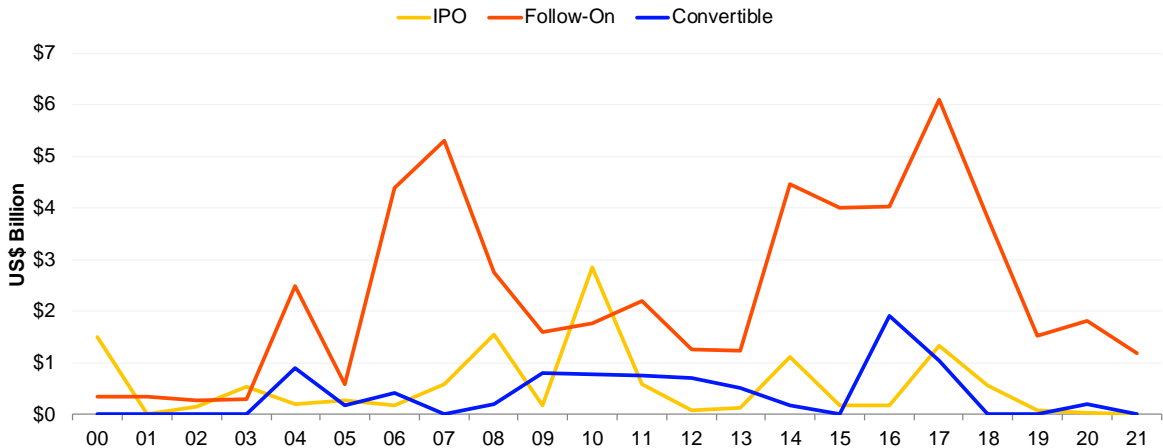
Sub-Saharan Africa

EQUITY CAPITAL MARKETS

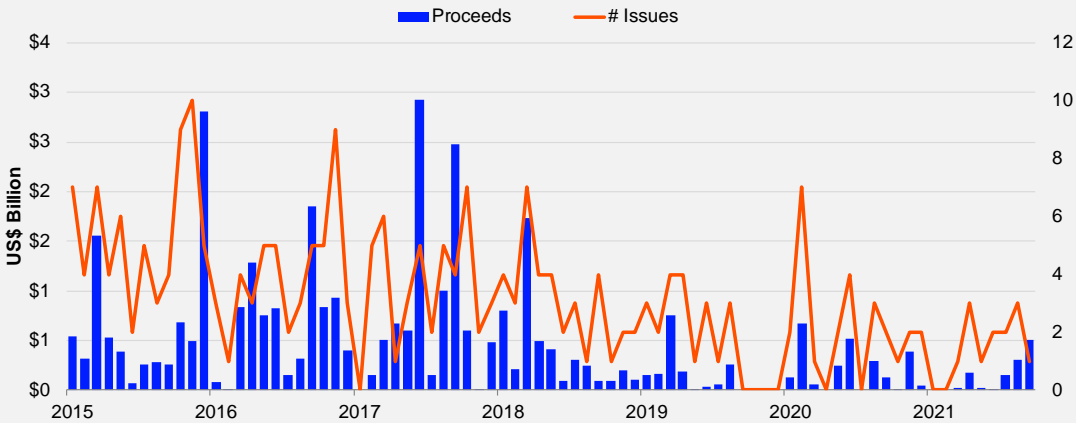
ECM ANNUAL PROCEEDS



ECM PROCEEDS BY ISSUE TYPE



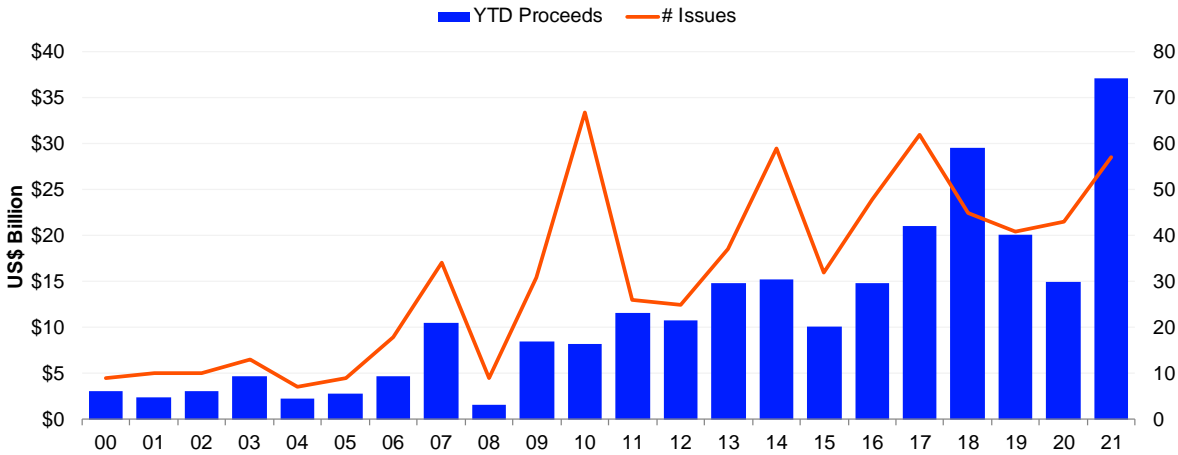
ECM MONTHLY PROCEEDS



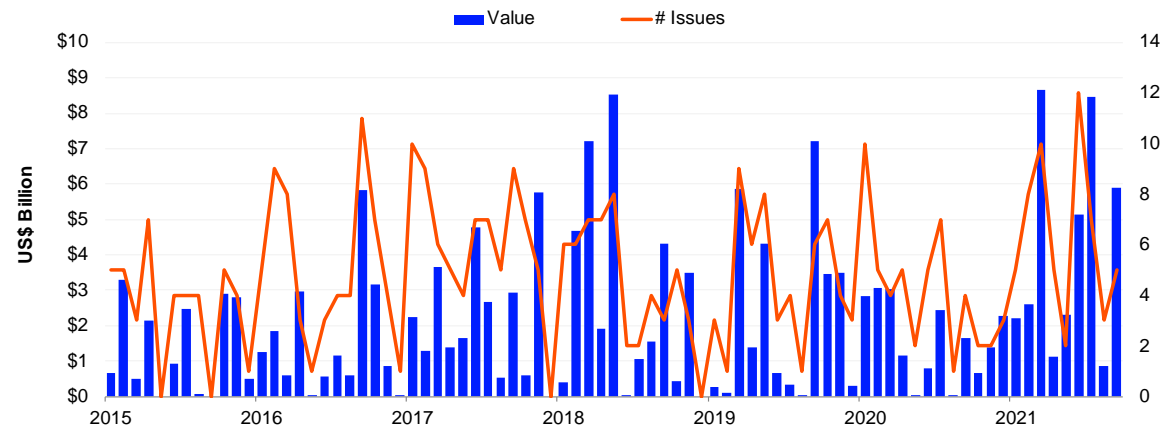
Sub-Saharan Africa

DEBT CAPITAL MARKETS

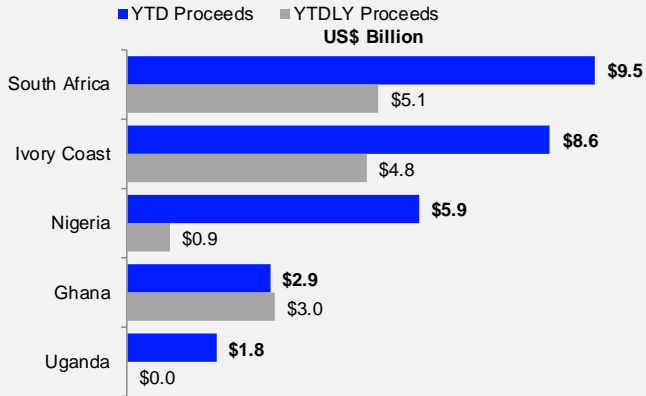
DCM ANNUAL PROCEEDS



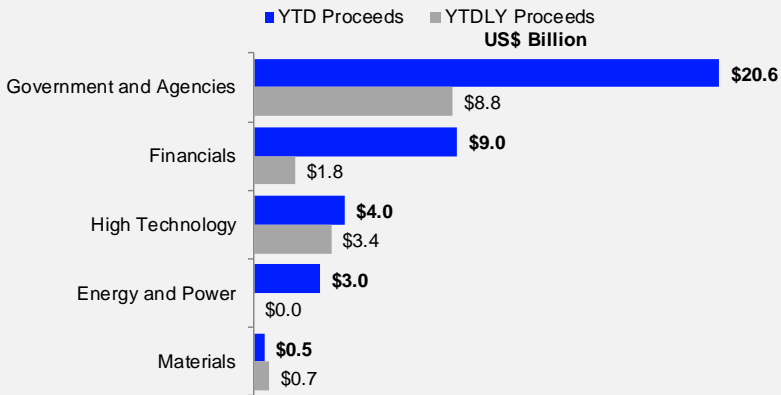
DCM MONTHLY PROCEEDS



TOP ISSUING COUNTRIES



TOP ISSUING INDUSTRIES



Sub-Saharan Africa

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS

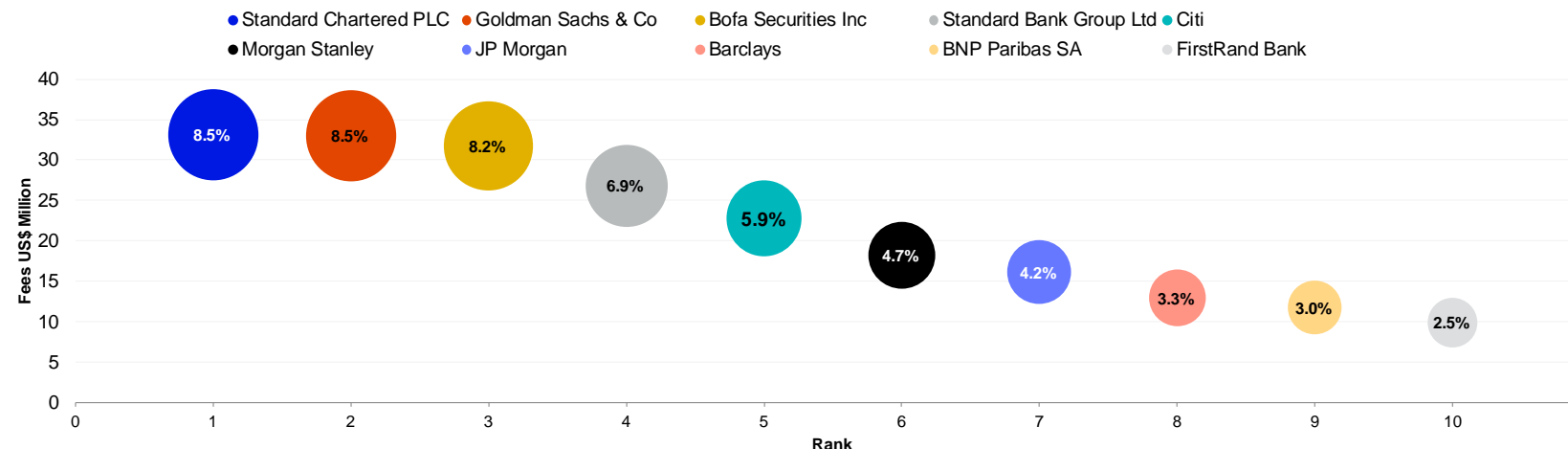
Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Issue Type	Primary Exchange
9/14/2021	510.3	Pepkor Holdings Ltd	South Africa	Retail	Apparel Retailing	Follow-On	JOH
8/12/2021	175.9	Lighthouse Capital Ltd	Mauritius	Real Estate	REITs	Follow-On	JOH
4/30/2021	143.5	FirstRand Ltd	South Africa	Financials	Other Financials	Follow-On	JOH
8/25/2021	130.7	Dis-Chem Pharmacies Ltd	South Africa	Retail	Other Retailing	Follow-On	JOH
7/9/2021	82.9	Transaction Capital Ltd	South Africa	Financials	Credit Institutions	Follow-On	JOH

DCM TOP DEALS

Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Currency	
7/7/2021	4,031.0	Prosus NV	South Africa	High Technology	E-commerce / B2B	U.S. Dollar	
9/21/2021	4,000.0	Fed Republic Of Nigeria	Nigeria	Government and Agencies	National Government	U.S. Dollar	
3/29/2021	2,883.3	Republic of Ghana	Ghana	Government and Agencies	National Government	U.S. Dollar	
7/15/2021	2,748.3	African Development Bank	Ivory Coast	Government and Agencies	Supranational	U.S. Dollar	
3/16/2021	2,491.0	African Development Bank	Ivory Coast	Government and Agencies	Supranational	U.S. Dollar	

Sub-Saharan Africa INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

Q3 2021	Q3 2020	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)
1	1	Standard Chartered PLC	\$ 33.1	-1.8%	8.5%	-1.5%
2	11	Goldman Sachs & Co	\$ 33.0	274.3%	8.5%	5.9%
3	5	Bofa Securities Inc	\$ 31.7	84.7%	8.2%	3.1%
4	4	Standard Bank Group Ltd	\$ 26.8	46.5%	6.9%	1.5%
5	6	Citi	\$ 22.8	49.9%	5.9%	1.4%
6	8	Morgan Stanley	\$ 18.2	46.9%	4.7%	1.0%
7	2	JP Morgan	\$ 16.1	-39.6%	4.2%	-3.8%
8	19	Barclays	\$ 12.9	128.7%	3.3%	1.6%
9	12	BNP Paribas SA	\$ 11.7	35.6%	3.0%	0.5%
10	7	FirstRand Bank	\$ 9.9	-27.8%	2.5%	-1.5%
TOTAL			\$ 387.5	15.4%		

Sub-Saharan Africa

INVESTMENT BANKING FEE LEAGUE TABLES

M&A FEES LEAGUE TABLE (US\$MIL)

Q3 2021	Q3 2020	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)
1	-	Morgan Stanley	\$ 17.4	-	24.7%	-
2	-	Goldman Sachs & Co	\$ 14.6	-	20.7%	-
3	4	Bofa Securities Inc	\$ 5.7	-1.7%	8.0%	0.1%
4	-	Macquarie Group	\$ 4.3	-	6.1%	-
5	15	QuestCo(Pty)Ltd	\$ 2.8	96.6%	4.0%	2.0%
6	7	UBS	\$ 2.4	-38.9%	3.4%	-2.0%
7	3	Benchmark International	\$ 2.0	-75.0%	2.8%	-8.2%
7	10	Lazard	\$ 2.0	0.0%	2.8%	0.1%
9	30	PricewaterhouseCoopers	\$ 1.9	868.3%	2.7%	2.5%
10	5	Standard Bank Group Ltd	\$ 1.6	-65.4%	2.2%	-4.0%
TOTAL			\$ 70.8	-2.5%		

ECM FEES LEAGUE TABLE (US\$MIL)

Q3 2021	Q3 2020	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)
1	4	Goldman Sachs & Co	\$ 7.6	-2.7%	14.9%	2.2%
2	-	B Riley Financial Inc	\$ 7.2	-	14.2%	-
3	3	Java Capital (Proprietary) Ltd	\$ 6.8	-14.4%	13.3%	0.4%
4	1	JP Morgan	\$ 4.2	-69.5%	8.2%	-14.1%
5	9	Investec	\$ 4.1	104.7%	8.1%	4.8%
6	-	Axis Bank Ltd	\$ 1.8	-	3.6%	-
7	-	PKO Bank Polski SA	\$ 1.8	-	3.6%	-
7	-	Santander Corp & Invest Bkg	\$ 1.8	-	3.6%	-
7	-	Barclays	\$ 1.8	-	3.6%	-
10	15	Bofa Securities Inc	\$ 1.5	155.8%	3.0%	2.1%
TOTAL			\$ 50.7	-17.2%		

Sub-Saharan Africa

INVESTMENT BANKING FEE LEAGUE TABLES

DCM FEES LEAGUE TABLE (US\$MIL)

Q3 2021	Q3 2020	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)
1	1	Bofa Securities Inc	\$ 22.6	218.0%	19.2%	4.2%
2	2	Citi	\$ 19.1	197.1%	16.2%	2.7%
3	5	JP Morgan	\$ 10.9	229.0%	9.3%	2.3%
4	11	Standard Chartered PLC	\$ 9.6	470.9%	8.1%	4.6%
5	-	UniCredit	\$ 4.6	-	3.9%	-
6	6	BNP Paribas SA	\$ 4.2	26.7%	3.5%	-3.4%
7	10	Standard Bank Group Ltd	\$ 4.1	135.8%	3.5%	-0.2%
8	-	Societe Generale	\$ 3.9	-	3.3%	-
9	-	FirstRand Bank	\$ 2.9	-	2.4%	-
10	4	Deutsche Bank	\$ 2.3	-45.8%	2.0%	-7.1%
TOTAL			\$ 117.8	148.2%		

LOANS FEES LEAGUE TABLE (US\$MIL)

Q3 2021	Q3 2020	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)
1	1	Standard Chartered PLC	\$ 23.5	-26.6%	15.9%	-4.9%
2	5	Standard Bank Group Ltd	\$ 20.7	143.0%	13.9%	8.4%
3	-	Goldman Sachs & Co	\$ 8.9	-	6.0%	-
4	24	Barclays	\$ 8.8	512.4%	5.9%	5.0%
5	19	Natixis	\$ 8.5	326.5%	5.7%	4.4%
6	3	FirstRand Bank	\$ 7.0	-39.9%	4.7%	-2.8%
7	10	BNP Paribas SA	\$ 6.6	92.9%	4.5%	2.2%
8	15	Nedbank Ltd	\$ 6.3	130.1%	4.2%	2.5%
9	4	Societe Generale	\$ 5.4	-46.7%	3.7%	-2.9%
10	25	Intl Islamic Trade Finance	\$ 4.5	290.3%	3.0%	2.3%
TOTAL			\$ 148.2	-4.1%		

Sub-Saharan Africa

INVESTMENT BANKING LEAGUE TABLES

ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

Q3 2021	Q3 2020	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	14	Morgan Stanley	\$ 52,116.1	11389%	66.5%	2458%	4	100%
2	24	Goldman Sachs & Co	\$ 45,873.7	19471%	58.6%	4408%	5	67%
3	-	PJT Partners Inc	\$ 4,707.2	-	6.0%	-	2	-
4	28	BofA Securities Inc	\$ 3,550.0	1790%	4.5%	309%	7	250%
5	10	UBS	\$ 1,803.0	228%	2.3%	-26%	2	-71%
6	2	Rothschild & Co	\$ 1,314.9	1%	1.7%	-77%	12	71%
7	5	Jefferies LLC	\$ 1,200.0	71%	1.5%	-63%	2	0%
8	12*	Standard Bank Group Ltd	\$ 1,024.0	118%	1.3%	-52%	9	80%
9	-	Macquarie Group	\$ 818.3	-	1.0%	-	3	-
10*	-	Credit Suisse	\$ 426.0	-	0.5%	-	2	-
10*	19*	Citi	\$ 426.0	48%	0.5%	-69%	1	0%
TOTAL			\$ 78,340.9	346%	100.0%	-	584	4%

TARGET M&A LEAGUE TABLE (US\$MIL)

Q3 2021	Q3 2020	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	10	Morgan Stanley	\$ 45,608.9	9955%	73.9%	1294%	2	0%
2	22	Goldman Sachs & Co	\$ 44,844.6	55608%	72.6%	7967%	2	100%
3	20	BofA Securities Inc	\$ 1,835.0	877%	3.0%	36%	4	300%
4	7*	UBS	\$ 1,502.3	220%	2.4%	-56%	1	-80%
5	7*	Standard Bank Group Ltd	\$ 1,024.0	118%	1.7%	-69%	9	80%
6	3	Jefferies LLC	\$ 600.0	-14%	1.0%	-88%	1	-50%
7	21	FirstRand Bank	\$ 301.8	180%	0.5%	-62%	3	-25%
8	1	JP Morgan	\$ 233.7	-85%	0.4%	-98%	3	-63%
9	2	Rothschild & Co	\$ 142.2	-82%	0.2%	-98%	4	-20%
10	-	Macquarie Group	\$ 130.0	-	0.2%	-	1	-
TOTAL			\$ 61,756.3	624%	100.0%	-	426	8%

Sub-Saharan Africa

INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

Q3 2021	Q3 2020	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1*	12	Investec	\$ 340.2	364%	28.7%	697%	3	50%
1*	4	Goldman Sachs & Co	\$ 340.2	72%	28.7%	196%	3	0%
3	3	Java Capital (Proprietary) Ltd	\$ 245.9	-14%	20.7%	47%	2	0%
4*	7	Morgan Stanley	\$ 71.8	-34%	6.1%	13%	1	0%
4*	1	JP Morgan	\$ 71.8	-82%	6.1%	-69%	1	-67%
6	2	Standard Bank Group Ltd	\$ 49.7	-84%	4.2%	-73%	2	-71%
7	-	Hannam & Partners LLP	\$ 18.3	-	1.5%	-	1	-
8	14	MST Financial Services Pty Ltd	\$ 7.6	95%	0.6%	200%	1	0%
9	15*	Shore Capital Group	\$ 7.1	184%	0.6%	500%	1	0%
10*	-	Peterhouse Capital Ltd	\$ 6.9	-	0.6%	-	1	-
10*	15*	Canaccord Genuity Grp Inc	\$ 6.9	176%	0.6%	500%	1	0%
TOTAL			\$ 1,186.7	-42%	100.0%	-	13	-38%

DCM LEAGUE TABLE (US\$MIL)

Q3 2021	Q3 2020	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	3	Citi	\$ 5,963.6	269%	16.0%	48%	17	240%
2	9	Standard Chartered PLC	\$ 4,292.7	556%	11.5%	161%	20	900%
3	4	JP Morgan	\$ 4,086.4	185%	11.0%	15%	16	14%
4	1	BofA Securities Inc	\$ 3,554.9	62%	9.6%	-35%	9	29%
5	-	Societe Generale	\$ 1,962.6	-	5.3%	-	6	-
6	8	Goldman Sachs & Co	\$ 1,447.1	96%	3.9%	-20%	3	50%
7	15	Standard Bank Group Ltd	\$ 1,308.9	627%	3.5%	192%	7	75%
8	10	BNP Paribas SA	\$ 1,283.7	101%	3.5%	-19%	6	0%
9	2	Deutsche Bank	\$ 996.0	-45%	2.7%	-78%	3	-25%
10	-	Nomura	\$ 991.5	-	2.7%	-	3	-
TOTAL			\$ 37,215.9	149%	100.0%	-	57	33%

ABOUT REFINITIV

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

Now, as part of LSEG we are underpinned by the strength and stability of a more than 300-year-old organisation, broadening our capacity to positively impact the financial community —be it in trading and banking, investment, wealth, customer and third-party risk, and enterprise data solutions. For more information, go to www.refinitiv.com.

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Refinitiv Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to www.refinitiv.com/dealsintelligence

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The Refinitiv Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US\$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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The Refinitiv Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated book builds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

DEBT CAPITAL MARKETS

The Refinitiv Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the book runner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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