The Global Corporate Advisor

March 2015

The Corporate Finance newsletter of Crowe Horwath International

Welcome to the March issue of The Global Corporate Advisor.

While most of us are aware of the huge potential of the Chinese market, our colleague in Hong Kong provides an insight of China's outbound investment approach and outlook as businesses and investors look for overseas opportunities.

From our office in Nairobi, we have an update on merger and acquisition business and opportunities in the Sub-Saharan African region, with a focus on East Africa. The world is truly a global village with most major global economies playing key roles in shaping the investment climate in the region. Despite the recent drop in oil prices, extractive sector is poised to lead M&A activity in the region.

Treatment of cash balances, in M&A transactions, is the subject of the article by our colleague in Auckland. We examine the different ways in which accountants, appraisers, investment bankers, management and lawyers tend to treat cash in a generic acquisition and the implications that this has on the process.

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The GCA team is here to respond to your needs relating to M&A transaction support, valuations and advisory services. If there is a topic you would like us to cover in future issues of the GCA newsletter, don't hesitate to contact Peter Varley, Chairman of GCA, at *peter.varley@crowecw.co.uk.* Alternatively, please contact your local GCA team member to discuss your ideas.

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Investors from China Target Overseas Opportunities

By Charles W.D. Chan, Hong Kong

Everyone knows that China has a huge population of over 1.3 billion, and therefore, everyone considers the China market an important one. As they say: "If I can get every Chinese to spend $1, I'll have $1.3bn."

However, if Chinese investors invest overseas, the amount involved can be even more exciting.

Since Deng Xiaoping (the leader of China from 1978 to 1992), a great man from recent Chinese history, adopted the open door policy in the 1980s, China has transformed from a poor country to the second largest economy in the world. This has been possible through the persistent hard work of its people and investment from overseas, including, at the early stage, investments from Hong Kong.

Due to lack of funding and the absence of technology in the early days, China was only known for its cheap labor and processing services. Then its specialization changed to manufacturing, and the country became a factory for the world.

Through years of hard work, savings and learning, China has accumulated a large amount of wealth. It has improved infrastructure and related technology (in building roads, railways and ship building), learned ways to do business with the world, set-up a sophisticated financial and banking system, and, most importantly, has given rise to a large number of capable entrepreneurs. Let us look at some figures.

- At the end of June 2013, total bank deposits were $16 trillion, according to figures released by the People's Bank of China.
- Total foreign exchange reserve was $3.84 trillion in December 2014.
- Total market capitalization for Shanghai Stock Exchange and Shenzhen Stock Exchange was $7.8 trillion in December 2014.

Based on the above figures, private entrepreneurs in China are capable of investing overseas, going by sheer availability of funding. However, since China imposed strict foreign exchange controls, funds were not remitted out freely – they have to go through lots of procedures and were subject to approval by authorities, which include the State Administration of Foreign Exchange. This has traditionally limited the number of investors from China investing overseas.

The situation has now changed. Although China is still imposing foreign exchange control, it is at the same time encouraging entrepreneurs investing overseas and has eased the control procedures. There are a number of reasons behind this change or relaxation of the central government's stance on foreign exchange control.

The amount of foreign currency reserve held by the country was over $3.8 trillion as on December 2014 and it is considered unnecessary to hold that level of foreign currency. Rather than having the funds sitting in China, the government encourages entrepreneurs going overseas to find investment opportunities, and at the same time, diversify and minimize investment risks. Paper money is subject to fast devaluation ever since the US eased its monetary policy in 2008, followed by many major countries, such as Japan, EU and others. It is better to make it more productive.

Through direct investment in targeted sectors, Chinese entrepreneurs can learn advanced technology from overseas, thus enabling increase in productivity at home. They can also help acquire the required raw materials such as iron ore, crude oil, meat, dairy products, among others. Further, it enables local entrepreneurs to have up-to-date market information, which improves competitiveness.

Through direct investment overseas, China can expand exports and meet different needs, in turn, increasing its own productivity.

According to the China Outbound Forum, the country's non-financial direct investment overseas amounted to $543 billion in 2013, of which private enterprises accounted for about 45%.

Chinese investors still face many challenges and obstacles. The main ones include:

- Lack of experts or experienced professionals to handle international mergers and acquisitions.
- Language barriers.
- Lack of up-to-date information on overseas markets and investment environment.
- Feasibility study for proposed projects not being carried out properly.
- Lack of experienced legal experts.
- Underestimating the various costs – such as administrative, legal, financial, various taxes, project supervision and maintenance of investments, among others.
- Cultural differences.

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With tremendous financial strength and the need to invest overseas supported by government policy, it can be expected that very significant amount of overseas investments will be made.

From an international point of view, given the challenges investors from China are facing, Crowe Horwath Hong Kong and other member firms of our network work together with the clients to solve several of their problems. For example, we provide up-to-date information on markets and investment environment in the major countries where investors from China are seeking opportunities. We can provide experienced financial and legal experts to assist, assist with feasibility studies, and other advisory needs.

Crowe Horwath Hong Kong serves as a platform for the exchange of opportunities and interests, enabling wider reach and consideration for global clients.

We regularly assist investors from China, and advise them on viability of projects, as well as act as a bridge between the two sides, as we have excellent English-speaking specialists in legal, financial and accounting fields, among others.

For example, Crowe Horwath Hong Kong provided due diligence services to a one of the top 500 enterprises in the PRC, in a deal worth $100 million, to acquire a copper mine company with copper ore reserves of more than 9.5 million tons, annual sales of around $100 million and more than 300 contracted production staff. We assisted another private, green energy PRC company in Beijing in a $64 million takeover of a Hong Kong main board listing company.

We also help investors find suitable projects or investments overseas through our huge professional and business network.

Where required, we assist Chinese entrepreneurs in raising funds from Hong Kong, or overseas by way of an IPO, for the purpose of overseas investments.

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Mergers & Acquisitions: A Review of the East African Region

By Donald Odera, Nairobi

This article is a brief review of the merger and acquisition (M&A) business being undertaken in the Sub-Saharan African region, with a focus on East Africa. It is not meant to be all-encompassing but intends to shed light on the nature and volume of business being undertaken, as well as the potential for M&A in the region.

Global economic impact

M&A are often seen as vehicles to fast-track the growth of companies. They allow efficient consolidation and rapid entry into a market. By their very nature, M&A often reflect general economic trends in a market or region, and therefore are often perceived as being cyclical, as is the case with most economies. This is true of the region under review as well.

The world, and especially the business world, has become a global village. Events in one part of the world have an impact on business in economies thousands of miles away. Last year, world economic performance has been mixed, though mostly positive.

The general worldwide economic downturn and financial crisis, which started in 2007, has tapered off in North America, with the US economy demonstrating all the elements of sustainable growth of 3% and beyond. Europe, on the other hand, is struggling to emerge from the crisis, with some of its large economies, such as Germany, being dragged down by their less efficient and less productive neighbors. Africa and Sub-Saharan Africa are hugely dependent on Foreign Direct Investment (FDI) and demand for goods and services from Europe and North America.

An article by N. Odendaal[1], titled, M&A Activity in Sub-Saharan Africa Drops 3% in 2014, published by Thomson-Reuters, states that published M&A dropped to US$ 28bn in 2014. This data is in line with the confirmed downturn of the European economies, which, in the past years, have been key players in the M&A sector in Africa.

Investment from China to the region, which has been greatly praised, has been limited to infrastructure and trade in oil, gas and other minerals. The region therefore requires investments from Europe and North America to balance its growth.

The Chinese and Indian economies, which have powered on over the last decade, with high growth figures despite the global recession, have also, more recently, slowed down, with growth estimates of 7.4% for China[2] in 2014 and estimates of reduced growth of 6.8% for 2015. India's growth rate, which had taken a downturn since 2011, appears to have picked up and is estimated to have been 7.5%[3] for the last quarter of 2014, with a similar trend projected for 2015. It is important to note, however, that the Indian economy is still only one quarter the size of China's, which surpassed the $10 trillion figure in 2014, being only the second economy after the US to do so.

In recent months, a number of countries, including India, Nigeria and even Kenya, have recomputed the size of their economies, including elements that had been previously omitted. This has, in almost all cases, resulted in a major appreciation of the size and growth of these economies. However, questions have been raised about the veracity of the recomputed figures, especially from local experts who state that they have been no demonstrable positive changes in the standard of living in these countries.

Regardless of which of these two major Asian power-houses might be growing the fastest, it is clear that over the last 10 years they have both invested tremendously in Sub-Saharan African region, mostly in the extractive industry. In addition, China has invested huge amounts in developing the infrastructure (roads, airports and railways) of Sub-Saharan Africa[4]. However, it must be stated here that much of this type investment is resourced by low cost state loans, which are often repaid by the extracted natural resources.

In the Sub-Saharan African region, the economic growth engines remain Nigeria and South Africa, with the former having overtaken the latter as the continent's largest economy, according to local statistics. The newly configured statistics now incorporate the famous Nollywood (Nigeria's film industry), which had not been previously incorporated. Skeptics have, however, raised doubts about the nation becoming number one on the continent when one considers the general standard of living. Other regional powerhouses include Kenya in the East African region and Egypt in the North African region, even though the latter is still suffering the effects of the social unrest associated with the Arab spring uprising.

[1] *N. Odendaal, "M&A Activity in Sub-Saharan Africa Drops 3% in 2014", Jan 2015, Thomson-Reuters.*
[2] *S.R. Shanghai 2015, China's Slowdown from a Very Big Base, The Economist of 20 Jan 2105.*
[3] *E. Bellman, 2015, India Passes China to Become World's Fastest Growing Economy', Wall St. Journal-India.*
[4] *D. Shinn, "China's Investment in Africa", 2012.*

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Policy framework and other influencing factors

In order to understand why some economies appear to be more conducive for M&A than others, it is important to highlight some of the factors facilitating M&A:

- **Conducive government policies:** Ethiopia and Rwanda have introduced facilitative legislation that would promote increased FDI while ensuring that local participation is cultivated.
- **Economic growth projections:** The promising economic growth in Nigeria, Kenya and Ghana is a key attraction for many companies.
- **Presence of oil and gas:** This remains the greatest attraction for M&A in Sub-Sahara.
- **Growing middle class able and willing to spend:** Kenya and Nigeria, with a significant middle class population, are attractive for M&A, especially those involving the service industry.
- **Possibility of cross-border acquisitions and mergers:** Removal of tariffs in the East African Community (EAC) has seen several Kenyan companies undertake M&A with their neighbors.
- **Existence of private equity funds (PEF):** These have provided the resources for (the sometimes risky) cross-border M&A in the region.
- **Emerging partners:** China and India play a critical role and are partnering with key players in M&A. Examples include Indian firm Bharti Telecommunications, which bought out Airtel in Africa in 2010 (in all African countries except Sudan) forming Bharti-Airtel.

Trends in the Africa region

From 2012, M&A has become an important vehicle for investment in Africa, with significant deals involving both international and local players. Nevertheless, compared to the rest of the world the African M&A market remains relatively small.

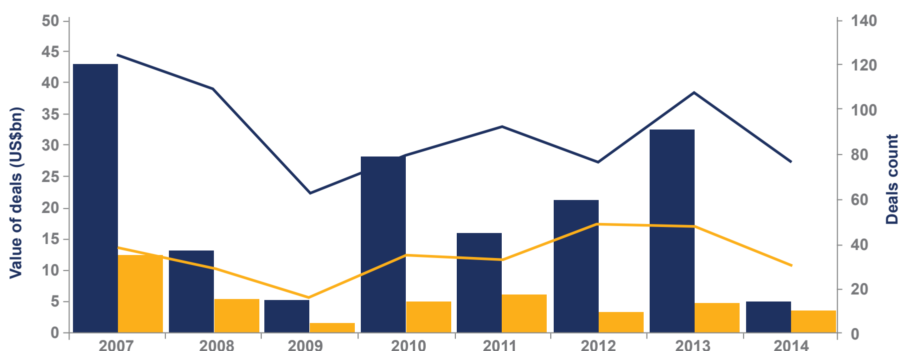
The year 2014 was characterized by massive acquisitions, with Chinese corporate influence being greatly felt, especially in the extractive industry (oil, gas and other minerals). Of the top 10 acquisition deals in the extractive industry in Africa in 2014, 30% were by Chinese[5] firms, the largest of which was the $4.2 billion acquisition of Eni East Africa Spa from Eni Spa by China National Petroleum Corporation.

M&A activity in 2014[6] was focused in a few nations such as South Africa ($14.5 bn, comprising 50% of the total transactions), Nigeria ($5.8 bn, approximately 21%), Mozambique (4.3%), Mauritius (4.1%) and Togo (3.7%).

According to key contributors at the Global Mining Forum held in Cape Town (South Africa) in February 2015, minerals will remain the main drivers of the African economies.

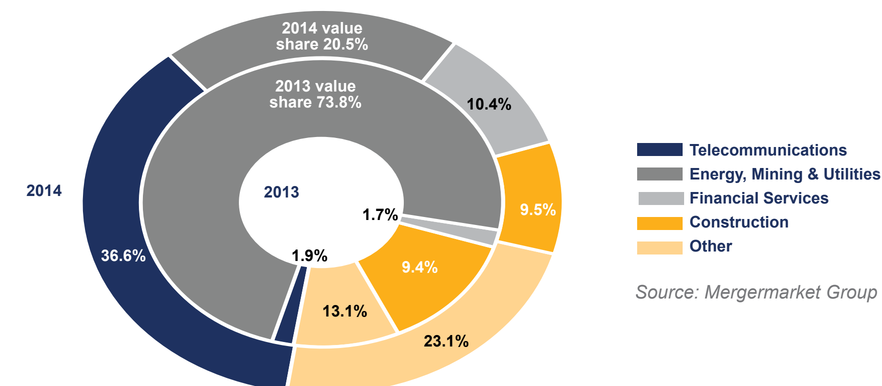
The recent significant drop in oil prices (from $93 to $56 per barrel),has put the brakes on major explorations in the region and it would appear that this has also slowed down M&A in the extractive industries, as profit margins have been greatly reduced.

Figure 1. Latest M&A trends in Africa-Q3 2014



Source: Mergermarket Group- Digital Media

Figure 2. Top sectors in Africa by share value



Source: Mergermarket Group

[5] *D. Mulupi, 2015, Trends 2105- M&A.*
[6] *N. Odendaal, 'M&A activity in Sub-Saharan Africa Drops 3% in 2014' , Jan 2015, published by Thomson-Reuters.*

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East Africa region

Kenya, according to the Deal Drivers Africa report published by Mergermarket, ranks fourth among African nations in M&A volumes, after South Africa, Nigeria and Ghana. M&A in the top three countries have been mostly based on their vibrant extractive industry.

A review of the East African region, and, of Kenya, in particular, reveals that M&A activity is driven more by growth and vibrancy in the consumer and IT sectors. In Q3 2014, for example, Kenya's two largest mobile companies, Safaricom and Airtel, shared between them the assets and subscribers of the fourth largest company, Yu Mobile, through an acquisition that was worth approximately $120m. In a tripartite arrangement involving Safaricom, Airtel and Yu- Mobile that was overseen by the regulator Communications Authority of Kenya, Safaricom acquired the assets (physical infrastructure), while Airtel acquired the subscribers of Yu Mobile.

In Sub-Saharan Africa, initial data for 2014[7] indicates that South Africa leads the way in cross-border or Africa wide M&A with transactions worth $11.3 bn (42.2%). Nigeria is second with $4.0 bn (14.3%).

Kenya, on the other hand, has been at the forefront of local companies participating in M&A in the East Africa region. Nakumatt Supermarket chain, the largest supermarket chain in the region, acquired the Shoprite stores in Tanzania from Shoprite South Africa in July 2014. This regional chain, which is already present in Kenya, Uganda, Rwanda and Tanzania, is looking to venture into other markets, including Burundi, Zambia, DRC, Nigeria, Botswana and Malawi.

The country has also managed to attract external interest on the M&A front. In July 2014 2014, the French group Danone, announced the acquisition of 40% stake of Brookside Dairies, which already controlled over 40% of the country's milk market.

The extractive industry is still in its nascent phase in East Africa with most oil and gas reserves only having been discovered over the last two years or so. Nevertheless, there have still been some M&A deals in the sector. In February 2015, Ventures-Africa and New York listed Camac Energy[8], an international energy firm announced the acquisition of the onshore extraction licenses for Blocks L-IB and L-16 in Kenya, reflecting the growing interest of international investors in the extractive industry in the East African region.

Figure3. Global outlook for growth of GDP 2010-2025

	ACTUAL GROWTH 2010-2013	ACTUAL GROWTH 2014	FORECAST GROWTH 2015	PROJECTED GROWTH 2015-2019	TREND GROWTH 2020-2025
United States	2.2	2.4	2.9	2.4	1.9
Europe*	0.9	1.4	1.8	2.1	1.5
of which: Euro Area	0.6	0.8	1.4	1.9	1.2
Japan	1.8	0.2	0.6	1.4	1.1
Other mature**	3.5	3.1	3.0	2.9	2.5
Mature Economies	**1.8**	**1.9**	**2.3**	**2.3**	**1.8**
China	8.8	7.4	6.5	5.5	3.9
India	6.6	5.7	5.9	5.5	5.0
Other developing Asia	5.2	3.9	4.6	4.3	3.9
Latin America	3.6	1.0	1.6	2.8	2.9
of which: Brazil	3.4	0.2	0.5	3.1	3.1
of which: Mexico	3.5	2.3	3.5	2.8	2.8
Middle East & North Africa	3.4	2.9	3.4	3.4	3.2
Sub-Saharan Africa	4.6	3.7	4.4	5.0	5.3
Russia, Central Asia and Southeast Europe***	4.1	0.9	-1.5	2.1	1.7
Emerging Market and Developing Economies	**6.2**	**4.7**	**4.4**	**4.5**	**3.7**
World Total	**3.7**	**3.2**	**3.3**	**3.3**	**2.7**

Notes: Projections are based on trend growth estimates, which - for the period 2015-2019 - are adjusted for remaining output gaps.
** Europe includes 27 members of the European Union (excluding Croatia) as well as Switzerland and Norway.*
*** Other advanced economies are Australia, Canada, Iceland, Israel, Hong Kong, South Korea, New Zealand, Singapore, and Taiwan Province of China.*
**** Southeast Europe includes Albania, Bosnia and Herzegovina, Croatia, Macedonia, Serbia and Montenegro, and Turkey.*
Sources: The Conference Board Global Economic Outlook 2015 and The Conference Board Total Economy Database™, September 2014 update.

[7] N. Odendaal, "M&A Activity in Sub-Saharan Africa Drops 3% in 2014", Jan 2015, published by Thomson-Reuters
[8] J. Mzwandile, February 2015, Camac Energy Completes Kenya's Onshore 2D Seismic Acquisition.

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Tanzania, unlike its immediate neighbors of the EAC, has witnessed active exploitation of gold, gas and other minerals for more than a decade. The Kenyan economy, which remains the powerhouse of the region, is still in the explorative stages of oil and gas.

At the macro level, four of the African Union's Regional Economic Communities (RECs) –South African Development Community (SADC), East African Community (EAC), Common Market for Eastern and Southern Africa (COMESA) and the Intergovernmental Authority on Development (IGAD) – are in the process of implementing steps required to merge into one Free Trade Area by 2017.

Such steps have involved dismantling non-tariff barriers, establishment of one-stop border posts and other steps. It was agreed that, at the outset, each REC rationalize issues among its member countries before moving to the integration of the RECs. This is in line with an Africa Union Assembly Decision AU/Dec.394 of 2012. A brief review of the progress of the RECs demonstrates that they are moving at different paces with the AU Committee of Experts identifying the EAC as having moved further ahead than most in this direction.

Expectations for the future

Going forward, our expectation is that Africa will remain a growth area and that the reduced global oil prices are not sustainable for a period of more than a year. It is likely that the demand for Africa's minerals, especially oil and gas, will kick in once more, and that M&A involving extractive industry will rise.

In addition, it is projected that global expenditure on mobile advertising will overtake print media and result in more M&A in this area. This will favor Kenya and the region, which has witnessed phenomenal growth in the use of mobile telephony, as well as the development of mobile applications.

Conclusion

Although the level and volume of M&A in the region and Africa as a whole is still relatively small, the potential is clearly there, and like the eagle that has suddenly discovered its wings, the African economy is set to grow even more with its M&As.

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Treatment of Cash in M&A Transactions

By Marnus Beylefeld, Auckland

Even during the most successful M&A transactions, parties often encounter some incongruence between what was originally targeted for acquisition, what was valued and what is eventually acquired. The trouble commonly manifests because the different professionals involved in a deal, tend to treat certain assets very differently.

Let's take a look at different ways in which accountants, appraisers, investment bankers, management and lawyers tend to treat cash in a generic acquisition. We explore some of the problems which arise as a result of the inconsistent (and undefined) use of terms such as 'working capital'.

Cash in financial statements (the accountants)

In the target's accounting balance sheet, cash and cash equivalents would generally be classified as a current asset. By virtue of its classification as a current asset, cash would colloquially be considered as a component of working capital.

Cash in the valuation (the appraiser)

During the valuation process, it is entirely possible that cash and cash equivalents may be treated as a surplus asset, either in part or completely. Implicitly then, some cash may, or may not, be treated as operating working capital. The decision about how much cash belongs in working capital depends upon an estimation of how much of the cash is classified as operating cash and how much is non-operating or excess cash. I am of the view that this distinction requires a case-by-case analysis and that it is fundamentally incorrect to blindly treat all cash as a surplus asset.

The acquiring firm and its advisors would generally value the target as a collection of working capital, other tangible operating assets and intangible assets (collectively, the enterprise value).[1]

The seller may seek additional value for any surplus cash or withdraw such surplus if the transaction involves an acquisition of shares.

What is operating cash and what is excess cash?

Operating cash is the amount of cash necessary for operational requirements. Said in another way, it is the amount of cash which a hypothetical business-owner would employ to operate the business in a rational manner. The operational uses of cash include:

- Operational motive (i.e. having cash in the register)
- Precautionary motives (uncertainty hedge)
- Funding future capital investments
- Strategic cash holdings, and
- Management interests

Excess cash is the cash over and above the amount of operating cash necessary for operational requirements. It is generally the most liquid asset that can be returned to the business owner.

First, let me point out that nearly all businesses hold cash or near-cash equivalents. The nature and quantum certainly varies across geographic, technological and cultural lines, but on the whole all management tends to hold some cash close at hand. If cash was entirely a surplus asset, we would not expect rational finance managers to hold it. Yet they do.

Another fundamental insight offered by economists is that one of the reasons for holding cash is that it provides a hedge against uncertainty. Uncertainty is about as pervasive to life as you can get. All firms are faced with uncertainty, at all times. No firm can claim to know its future cash movements and requirements with certainty. It is then, in part, a response to this need for an uncertainty hedge that firms keep money or its equivalents within reach. Implicitly then, that would make some of the cash on-hand a productive part of the firm's business. That would make some of the cash an operational requirement. Judgement may, of course, differ between seller and buyer as to what is the cash quantum required as an uncertainty hedge.

During the valuation process, cash can be treated as entirely surplus, entirely operational or somewhere in-between. This means that during the valuation process, working capital can either include or exclude cash. The accounting balance sheet and valuation balance sheet might graphically differ as follows:

[1] This is, of course, not always the case. A valuation conclusion about the enterprise value of a target is certainly the most common, but not the exclusive measure of value.

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Figure 5. The accounting balance sheet

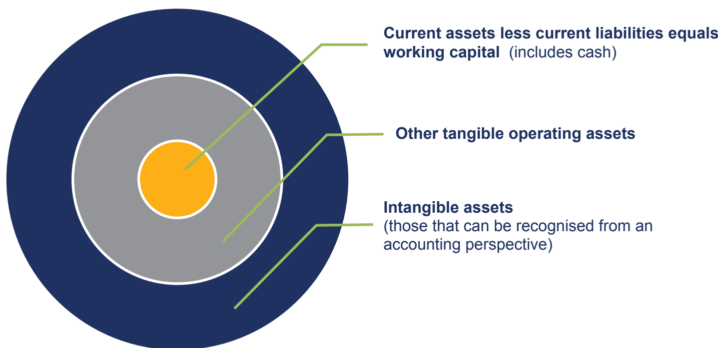


Figure 6. Enterprise value in the valuation balance sheet

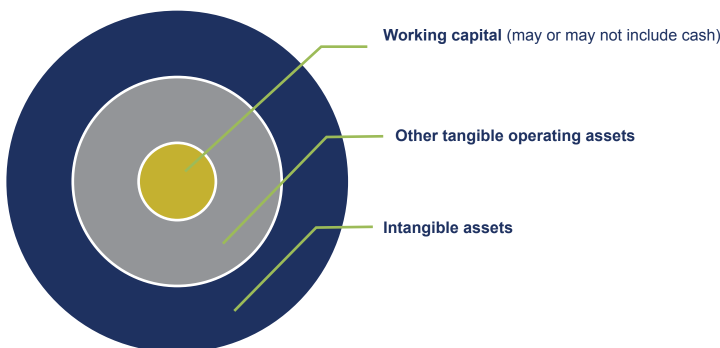
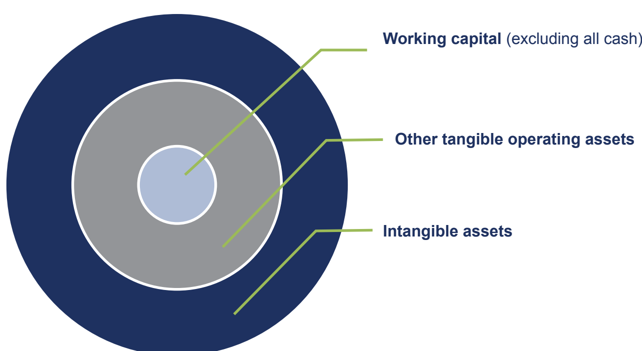


Figure 7. The acquired balance sheet (on a CFDF basis)



It is recommended that parties form a view of the target working capital as early in the process as possible and develop a view of how much cash is included therein, if any. The valuation process is the most practical place to do this. By defining the target working capital early on, all parties can firmly negotiate their respective valuation points.

Cash in deal documentation (the lawyers)

To confuse matters further, the terms of a deal are structured by the negotiating parties and their legal advisors. A common structure for such a deal is as a cash-free, debt-free (CFDF) transaction. Under a CFDF deal, the cash and debt would remain with the vendor while the acquirer takes the other business assets.

One of the reasons for the popularity of CFDF deals is that the vendor is generally able to manipulate working capital in the period leading up to deal's closing. To mitigate disputes over the most liquid component of working capital (cash), the CFDF structure is often attractive.

It should be clear then that it is of fundamental importance for the deal documentation to specify exactly how cash will be treated. For instance, the deal documentation should specify if the following items are included in the definition of cash and how these items are to be treated:

- money in escrow
- prepayments
- petty cash
- foreign currency

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Moreover, the parties need to consider and recognise that the deal documentation may have deviated from the valuation conclusions initially reached.

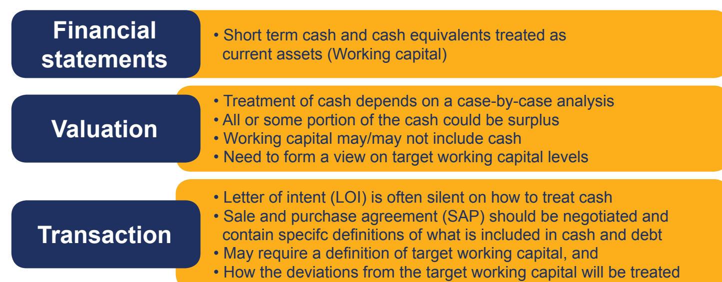
Summary

We've seen how differently cash can be treated during the phases of a negotiated transaction. Accountants, appraisers and lawyers may have different interpretations of what constitutes cash and where in the overall calculation cash should reside.

It is important to bear in mind that deal documentation is negotiable and an unscripted record of decisions between the parties. It only makes sense then for those parties to work through the treatment of cash early in the process. The acquirer would be well advised to consider:

- how cash was treated in the valuation phases;
- how much cash is needed as the target working capital, if any;
- the due diligence procedures needed around cash, if any; and
- how cash will be treated in the deal documentation and post-settlement.

Figure 8.



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