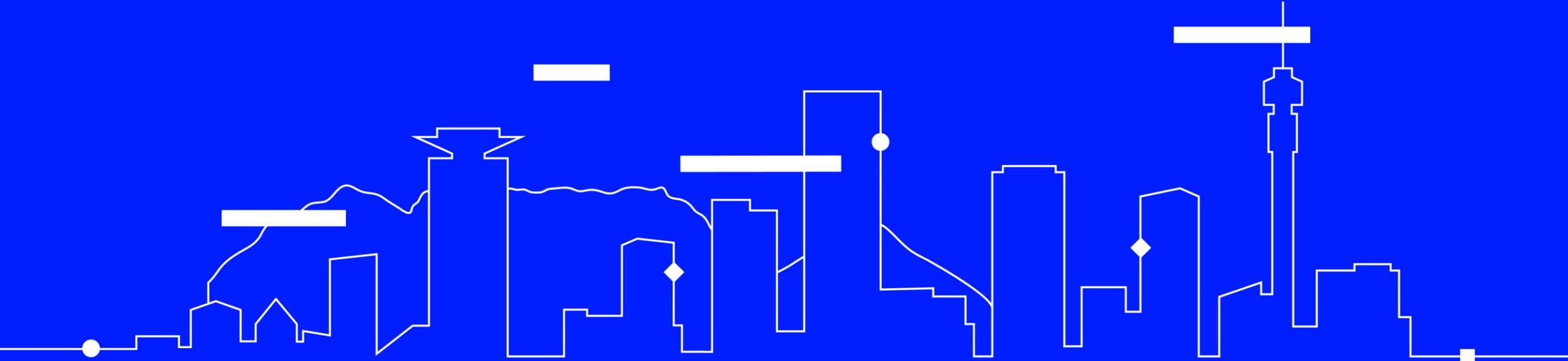


Sub-Saharan African Investment Banking Review

Full Year 2020

Refinitiv Deals Intelligence



QUARTERLY HIGHLIGHTS

HIGHLIGHTS

M&A FEES	DOWN -55%	→	M&A TOP FINANCIAL ADVISOR YTD	→
ECM FEES	UP 174%	→	JP Morgan	
DCM FEES	DOWN -13%	→	ECM TOP BOOK RUNNER YTD	→
LOAN FEES	DOWN -3%	→	JP Morgan	
ANY INV. M&A	DOWN -62%	→	DCM TOP BOOK RUNNER YTD	→
TARGET M&A	DOWN -39%	→	Deutsche Bank	
ECM PROCEEDS	UP 54%	→		
DCM PROCEEDS	DOWN -30%	→		

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\$523.7 million worth of investment banking fees were earned in Sub-Saharan Africa during 2020, down 15% from 2019 and the lowest annual total in six years. Fee declines were recorded across M&A advisory, debt capital markets underwriting, and syndicated lending. Advisory fees earned from completed M&A transactions generated US\$108.3 million, down 55% year-on-year to the lowest level since 2013. Debt capital markets underwriting fees declined 13% to US\$64.9 million, a four-year low, while syndicated lending fees fell 3% to US\$263.0 million. Equity capital markets underwriting fees totalled US\$87.5 million, almost three-times the value recorded during 2019.

Fees generated in the energy & power sector account for 26% of total investment banking fees earned in the region during 2020, up from 10% during the same period last year, while the financial and technology sectors account for 17% and 13% respectively. South Africa generated the most fees in the region, a total of US\$279.9 million accounting for 53%, followed by Mozambique with 14%.

Boosted by lending fees, Sumitomo Mitsui Financial Group earned the most investment banking fees in the region during 2020, a total of US\$57.3 million or an 11% share of the total fee pool.

MERGERS & ACQUISITIONS

The value of announced M&A transactions with any Sub-Saharan African involvement reached US\$25.7 billion during 2020, 62% less than the value recorded during 2019 when Naspers' US\$35.9 billion internet assets spin-off boosted merger activity to an all-time high. The value of deals recorded during 2020 is the lowest annually since 2012. The number of deals declined 5% from last year to a seven-year low.

The value of deals with a Sub-Saharan African target declined 39% to a sixteen-year low of US\$12.5 billion as domestic M&A within the region declined 44% from last year and the combined value of inbound deals reached just US\$7.1 billion, the lowest annual total since 2009.

Chemicals company Sasol agreed to sell a US\$2.0 billion stake in LyondellBasell in October, the largest deal in the region during 2020. Boosted by this deal, materials was the most active sector for deal making during 2020, accounting for 23% of Sub-Saharan African target M&A activity, followed by energy & power (19%) and technology (17%). South Africa was the most targeted nation, followed by Uganda.

Outbound M&A reached a three-year high of US\$6.0 billion during 2020, 13% more than the value recorded during 2019. The value was boosted by Angolan state-owned Sonangol's purchase of PT Ventures from Africatel Holdings for US\$1.0 billion and Templar Investments' US\$1.0 billion offer for Jindal Steel's Oman unit.

With advisory work on twenty deals worth a combined US\$4.4 billion, JP Morgan holds to the top spot in the financial advisor ranking for deals with any Sub-Saharan African involvement during 2020.

EQUITY CAPITAL MARKETS

Sub-Saharan African equity and equity-related issuance reached US\$2.5 billion during 2020, 54% more than the value recorded during the previous year, but lower than every other annual total since 2005. The number of deals recorded increased 19% from 2019 but was lower than any other yearly tally since 2012. One initial public offering was recorded during 2020, compared to three in 2019. Malawian telecoms company, Airtel Malawi, raised US\$28.7 million on the Malawi Stock Exchange in February.

JP Morgan took first place in the Sub-Saharan African ECM underwriting league table during 2020.

DEBT CAPITAL MARKETS

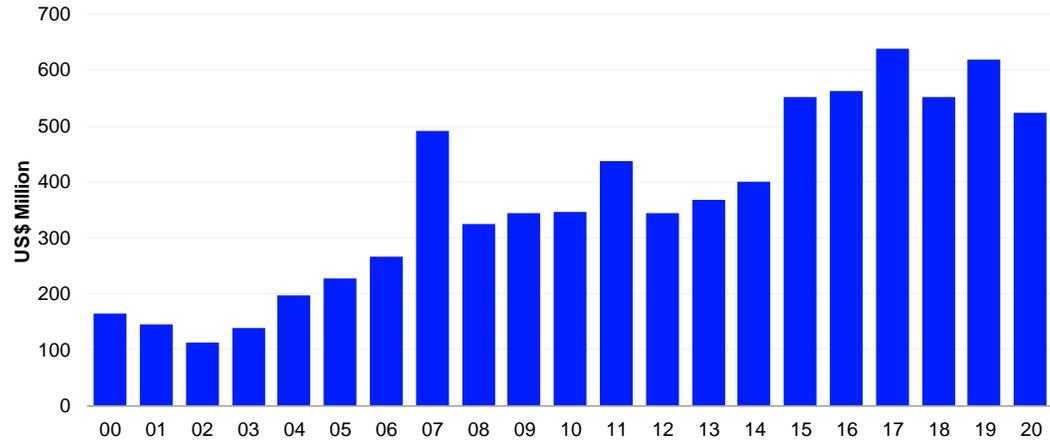
The African Development Bank raised \$3 billion in a "Fight Covid-19" social bond at the end of March to help alleviate the economic and social impact the Coronavirus pandemic will have on livelihoods and economies in the region. With this deal, and Ghana's US\$3 billion Eurobond in February, Sub-Saharan African debt issuance totalled US\$8.9 billion during the first quarter of 2020, the second-highest first quarter DCM total in the region of all-time. Only US\$1.9 billion was raised during the second quarter, the lowest quarterly total in eight years, followed by US\$4.0 billion during the third quarter. Prosus raised US\$2.2 billion in December, boosting fourth quarter bond issuance in the region to US\$4.3 billion. The total proceeds raised during 2020 is US\$19.0 billion, down 30% from last year and a four-year low.

Deutsche Bank took the top spot in the Sub-Saharan African bond underwriter ranking during 2020 with US\$2.6 billion of related proceeds, or a 13% market share.

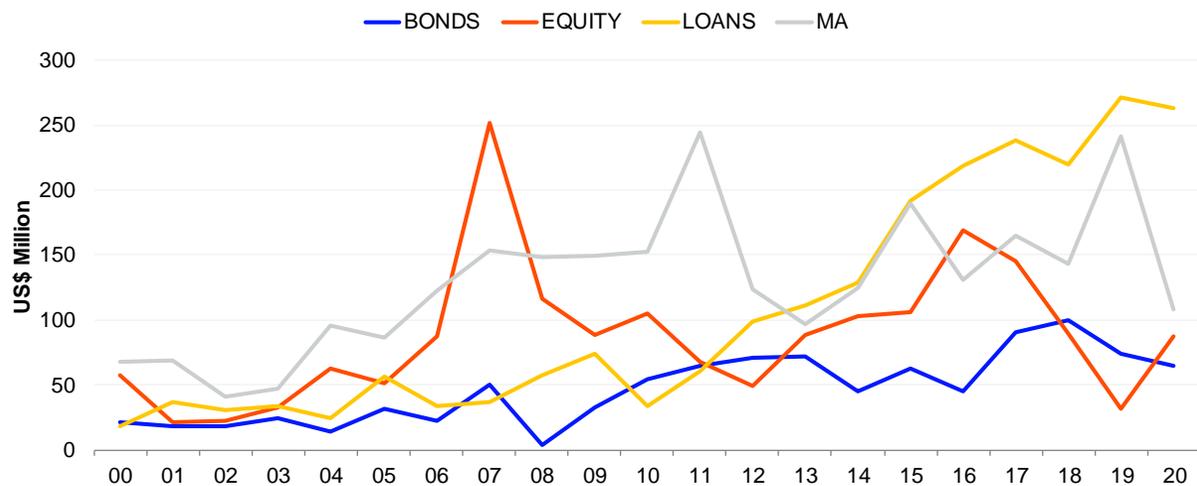
Sub-Saharan Africa

INVESTMENT BANKING FEES

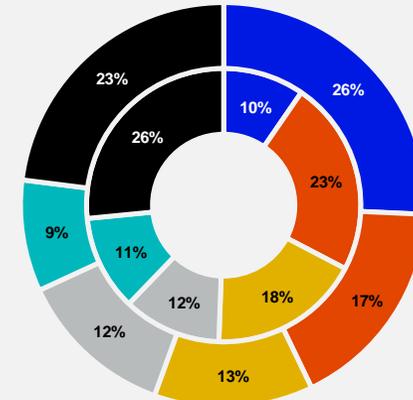
INVESTMENT BANKING FEES VOLUMES



INVESTMENT BANKING FEES BY ASSET CLASS



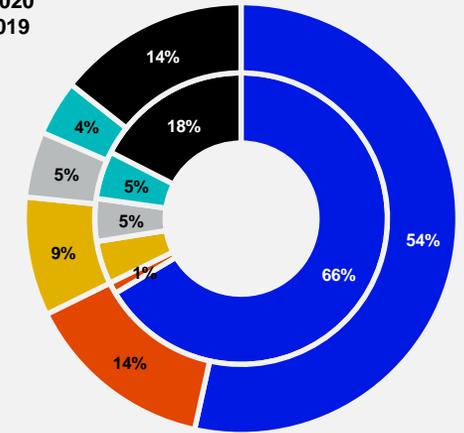
TOP FEE PAYING INDUSTRIES



- Energy and Power
- Financials
- High Technology
- Government and Agencies
- Materials
- Other

TOP FEE PAYING COUNTRIES

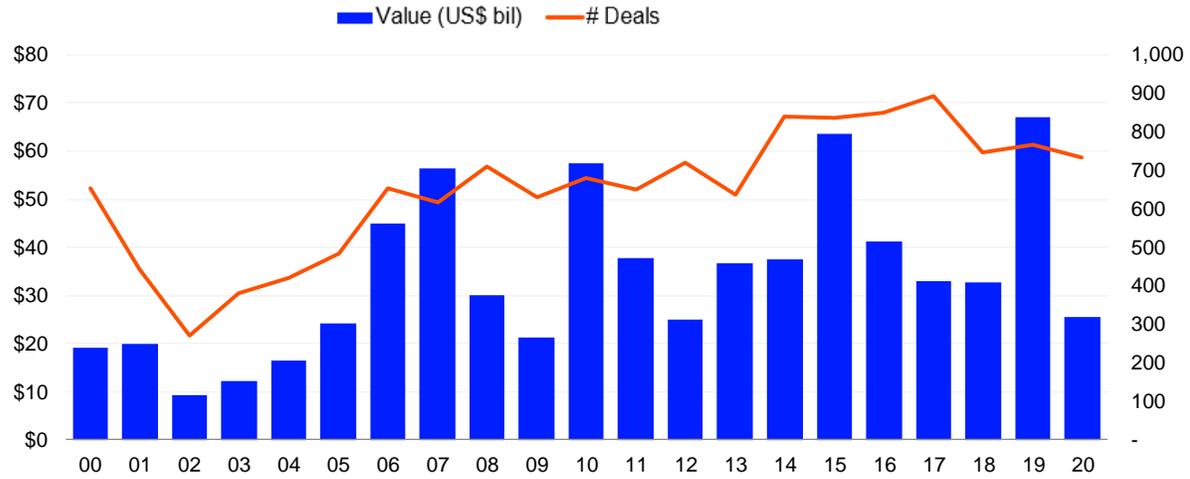
• Outer Rim: 2020
 • Inner Rim: 2019



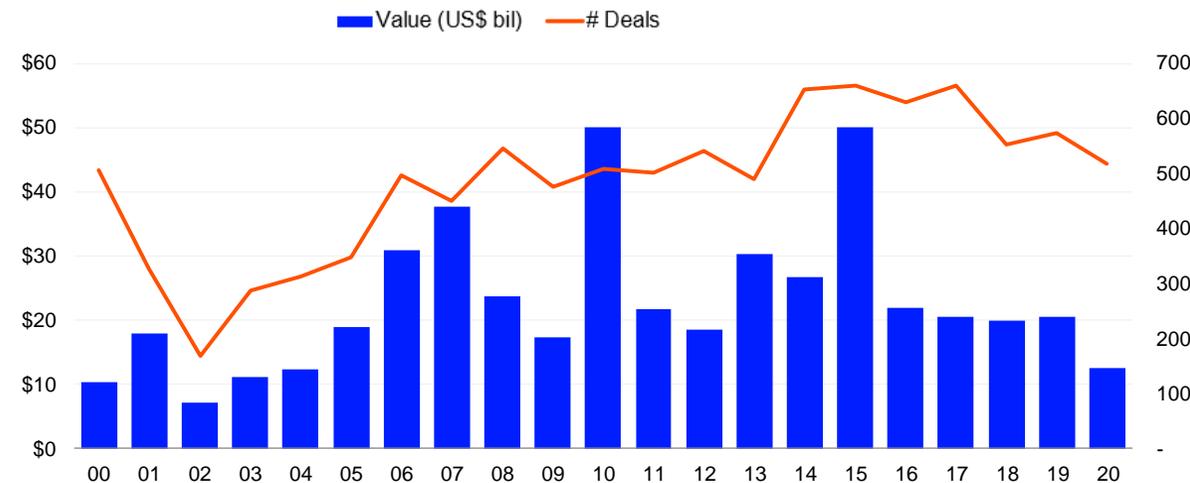
- South Africa
- Mozambique
- Nigeria
- Mauritius
- Ghana
- Other

Sub-Saharan Africa MERGERS & ACQUISITIONS

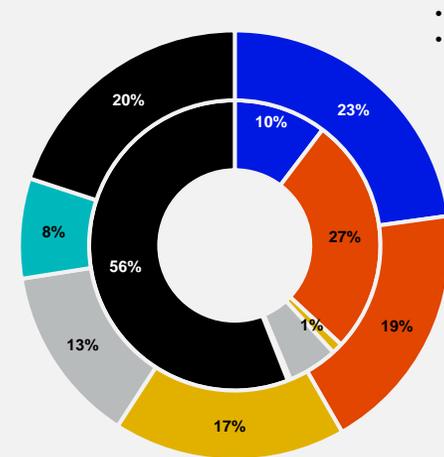
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



TARGET M&A VOLUMES & NUMBER OF DEALS



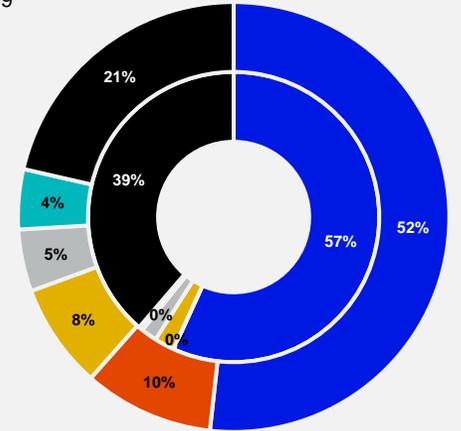
TOP TARGETED INDUSTRIES



- Materials
- Energy and Power
- High Technology
- Financials
- Healthcare
- Other

TOP TARGETED COUNTRIES

• Outer Rim: 2020
 • Inner Rim: 2019

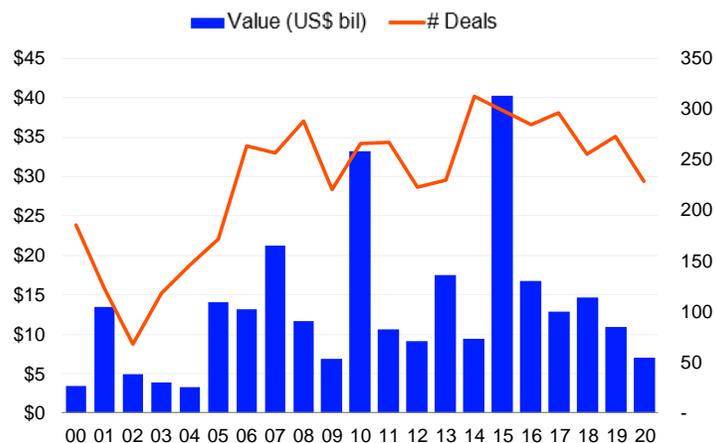


- South Africa
- Uganda
- Senegal
- Kenya
- Zaire
- Other

Sub-Saharan Africa MERGERS & ACQUISITIONS

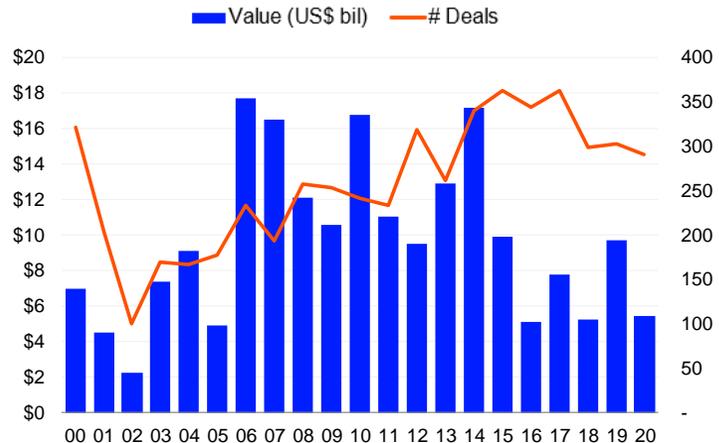
INBOUND M&A

YTD Inbound M&A declined 35% to **US\$7.1 billion**.



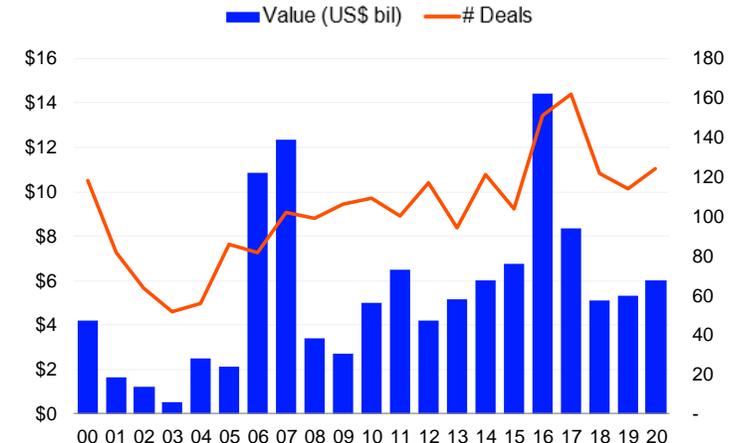
DOMESTIC M&A

YTD Domestic M&A declined 44% to **US\$5.4 billion**.



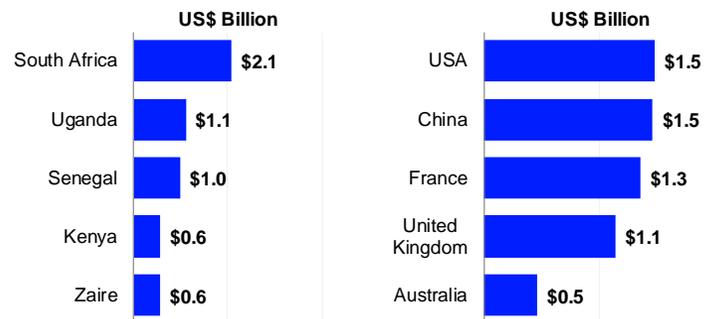
OUTBOUND M&A

YTD Outbound M&A increased 13% to **US\$6.0 billion**.



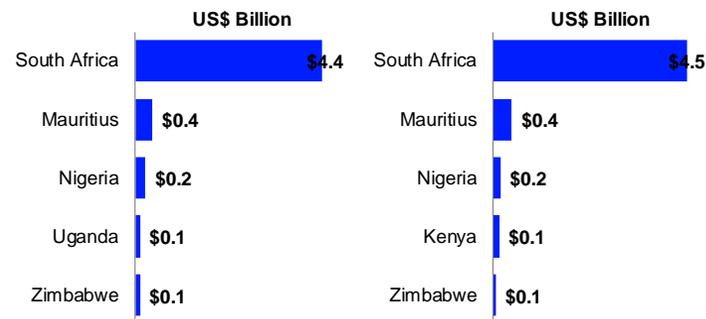
INBOUND M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



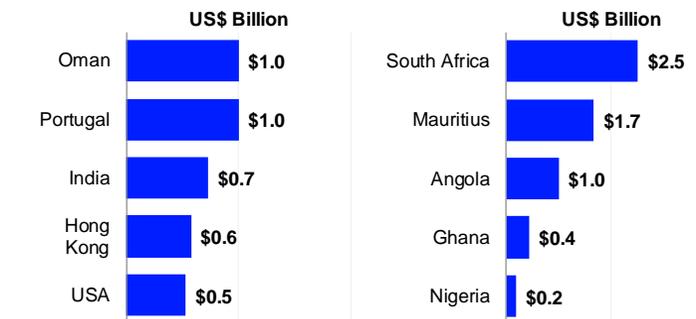
DOMESTIC M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



OUTBOUND M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



Sub-Saharan Africa

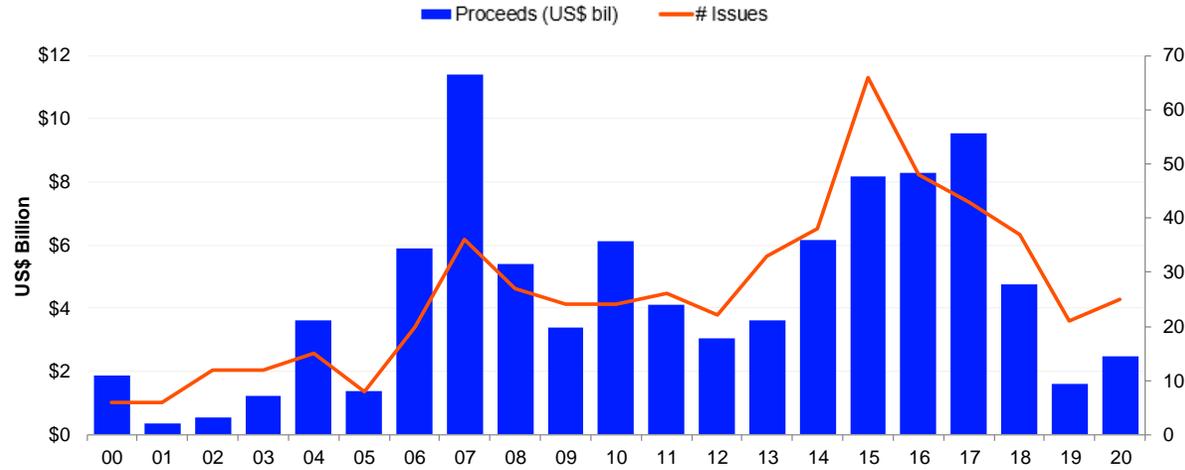
MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS

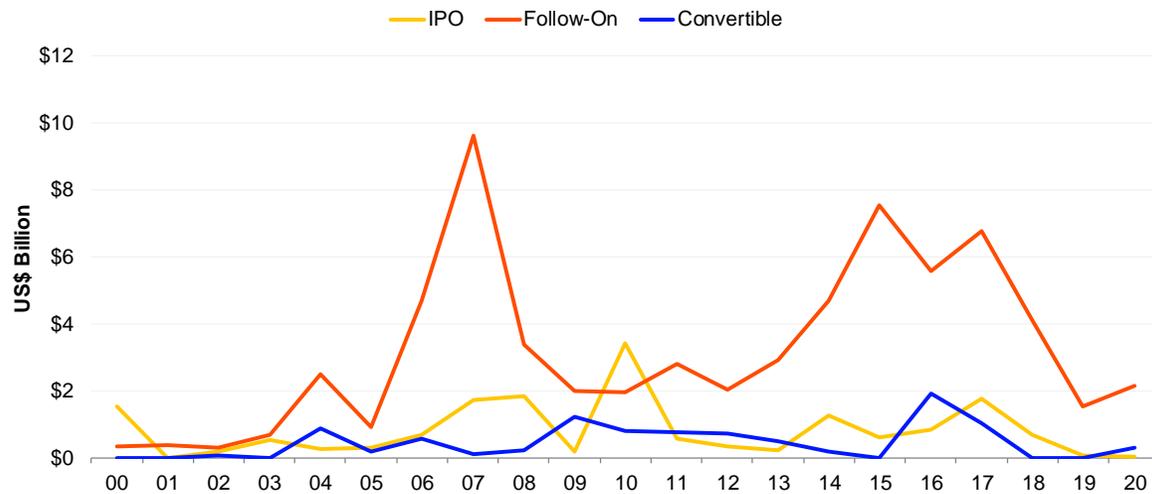
Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Parent Nation	Target Financial Advisor	Acquiror Financial Advisor
2,000.0	Completed	10/2/2020	Sasol Ltd-LCCP Base Chemicals	United States	Materials	LyondellBasell Industries NV	United States	BofA Securities Inc Centerview Partners LLC	JP Morgan & Co Inc Dyal Co
1,000.0	Completed	1/24/2020	PT Ventures SGPS SA	Portugal	Telecommunications	Sonangol Sociedade Nacional	Angola		
1,000.0	Pending	6/30/2020	Jindal Shadeed Iron & Steel	Oman	Materials	Templar Invests Ltd	Mauritius	Alpen Capital (ME) Ltd Ernst & Young LLP	
993.5	Pending	10/30/2020	Naspers Ltd	South Africa	High Technology	Prosus NV	South Africa		
758.5	Completed	9/8/2020	Aspen Pharmacare-Thrombosis Bu	South Africa	Healthcare	Mylan NV	United States		
732.1	Completed	12/17/2020	Bytes Tech Grp (Pty) Ltd	South Africa	High Technology	Shareholders	South Africa	Numis Securities Ltd	
644.3	Pending	5/25/2020	Unicorn Capital Partners Ltd	South Africa	Materials	Afrimat Ltd	South Africa	QuestCo(Pty)Ltd	
575.0	Completed	4/23/2020	Tullow Oil Plc-Oil Blocks	Uganda	Energy and Power	Total E&P Uganda BV	France	Barclays JP Morgan	
550.0	Completed	12/11/2020	Jenny E Hldg Ltd, Kisanfu Hldg	Zaire	Materials	CMOC Ltd	China		
550.0	Pending	12/13/2020	Freeport-Mcmoran Inc-Copper	Rep of Congo	Materials	China Molybdenum Co Ltd	China		Industrial & Commercial Bank of China Ltd

Sub-Saharan Africa EQUITY CAPITAL MARKETS

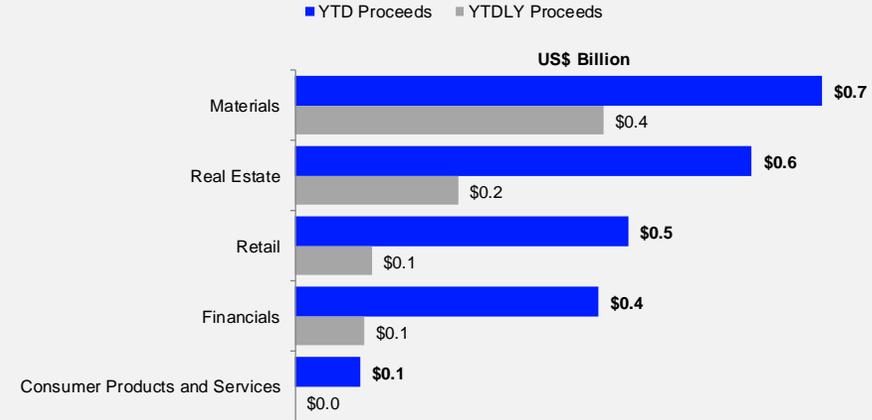
ECM YTD PROCEEDS



ECM YTD PROCEEDS BY ISSUE TYPE



TOP ISSUING INDUSTRIES



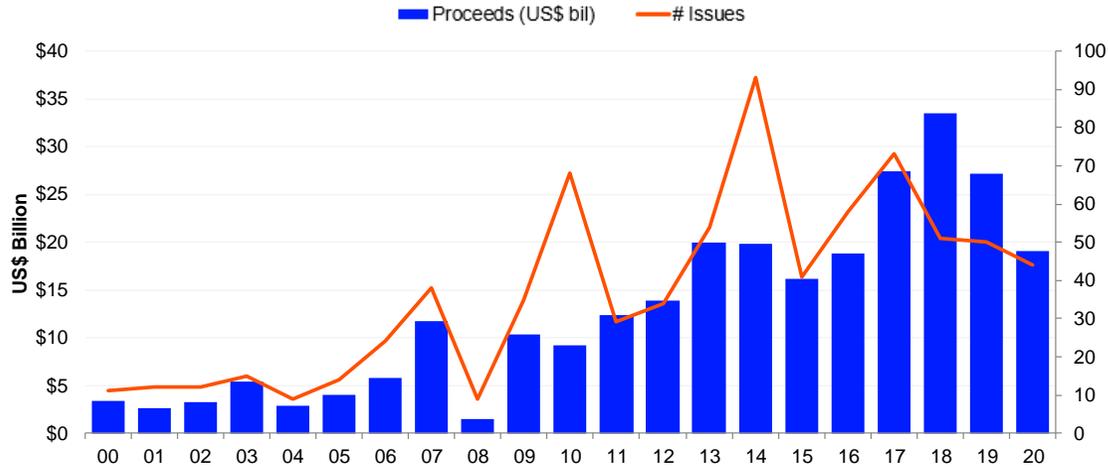
TOP ISSUING COUNTRIES



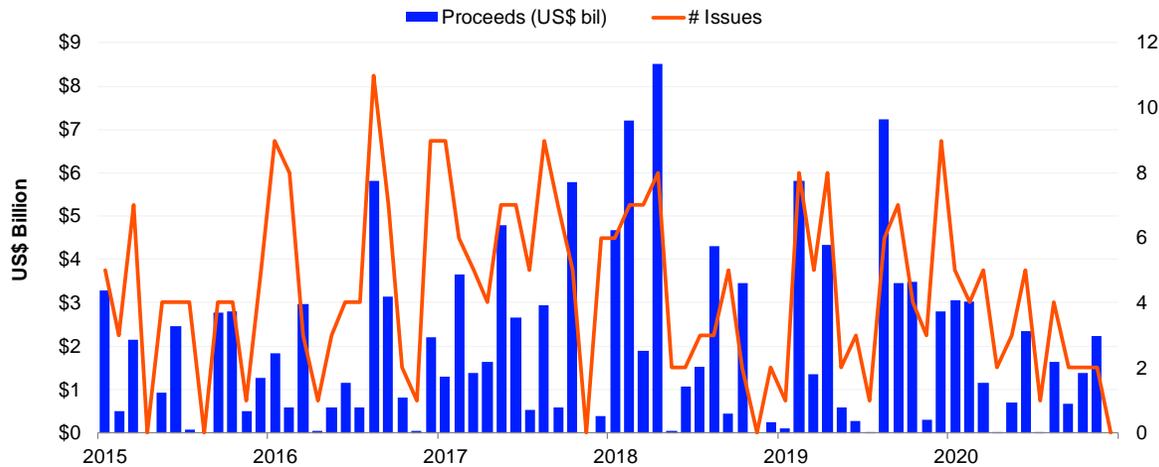
Sub-Saharan Africa

DEBT CAPITAL MARKETS

DCM YTD PROCEEDS



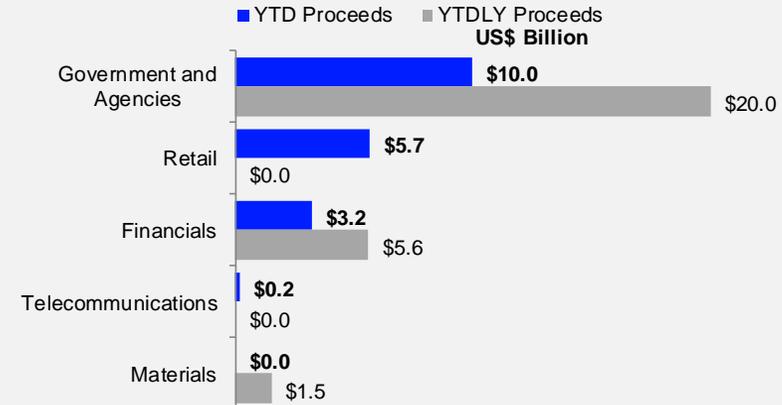
DCM MONTHLY PROCEEDS



TOP ISSUING COUNTRIES



TOP ISSUING INDUSTRIES



Sub-Saharan Africa

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS 2020

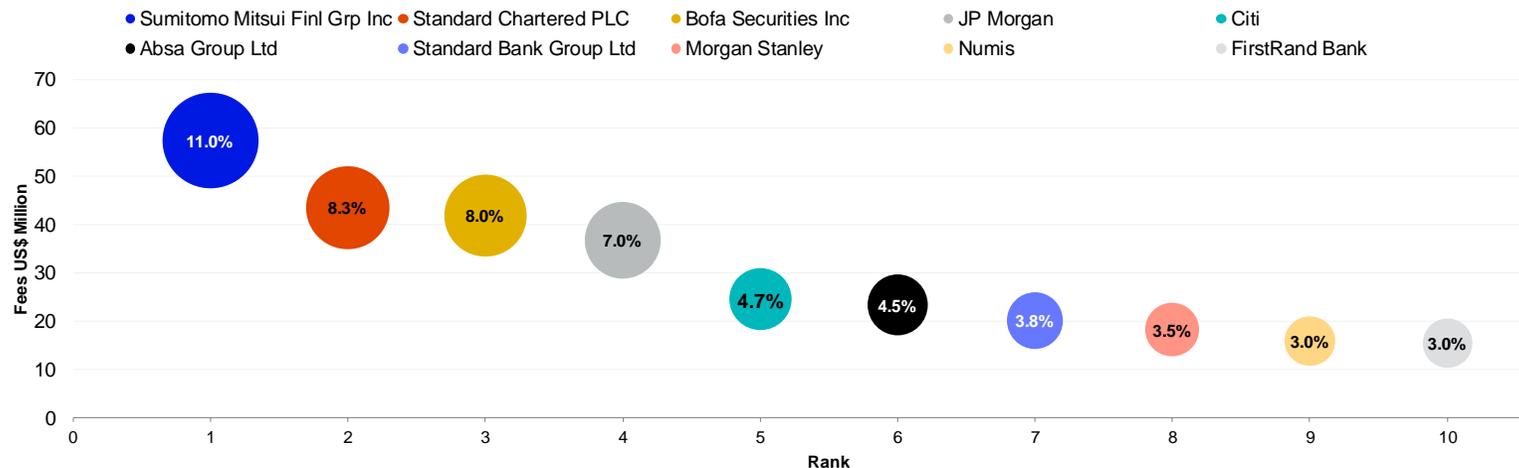
Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Issue Type	Primary Exchange
11/12/2020	275.0	Growthpoint Properties Ltd	South Africa	Real Estate	REITs	Follow-On	JOH
2/13/2020	250.1	Gold Fields Ltd	South Africa	Materials	Metals & Mining	Follow-On	JOH
5/20/2020	234.4	Lighthouse Capital Ltd	Mauritius	Financials	Other Financials	Follow-On	JOH
8/7/2020	224.0	The Foschini Group Ltd	South Africa	Retail	Apparel Retailing	Follow-On	JOH
6/25/2020	202.2	Hrmny Gld Mining Co Ltd	South Africa	Materials	Metals & Mining	Follow-On	JOH

DCM TOP DEALS 2020

Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Currency
3/27/2020	2,995.8	African Development Bank	Ivory Coast	Government and Agencies	Supranational	U.S. Dollar
2/4/2020	2,979.2	Republic of Ghana	Ghana	Government and Agencies	National Government	U.S. Dollar
12/1/2020	1,499.9	Prosus NV	South Africa	Retail	Internet and Catalog Retailing	U.S. Dollar
1/15/2020	1,250.0	Prosus NV	South Africa	Retail	Internet and Catalog Retailing	U.S. Dollar
11/24/2020	1,176.9	Republic of Cote d'Ivoire	Ivory Coast	Government and Agencies	National Government	EURO

Sub-Saharan Africa INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

2020	2019	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	21	Sumitomo Mitsui Finl Grp Inc	\$ 57.3	557.2%	11.0%	9.5%	6	-53.8%
2	4	Standard Chartered PLC	\$ 43.5	75.5%	8.3%	4.3%	17	-22.7%
3	6	Bofa Securities Inc	\$ 41.9	108.4%	8.0%	4.7%	14	-12.5%
4	3	JP Morgan	\$ 36.7	-13.1%	7.0%	0.2%	29	-27.5%
5	2	Citi	\$ 24.4	-44.4%	4.7%	-2.4%	13	-40.9%
6	11	Absa Group Ltd	\$ 23.3	57.4%	4.5%	2.1%	7	75.0%
7	1	Standard Bank Group Ltd	\$ 20.1	-68.8%	3.8%	-6.6%	20	-16.7%
8	5	Morgan Stanley	\$ 18.2	-21.5%	3.5%	-0.3%	8	100.0%
9	-	Numis	\$ 15.8	-	3.0%	-	2	-
10	7	FirstRand Bank	\$ 15.5	-21.9%	3.0%	-0.2%	7	40.0%
TOTAL			\$ 523.7	-15.4%			191	-21.7%

Sub-Saharan Africa

INVESTMENT BANKING FEE LEAGUE TABLES

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

2020	2019	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	15	Bofa Securities Inc	\$ 29.5	361.9%	27.3%	24.6%	3	200.0%
2	14	Centerview Partners LLC	\$ 11.6	80.5%	10.7%	8.0%	1	0.0%
3	25	PSG Capital (Pty) Ltd	\$ 8.8	215.7%	8.2%	7.0%	1	-83.3%
4	6	JP Morgan	\$ 7.1	-15.3%	6.6%	3.1%	2	0.0%
5	29	Rothschild & Co	\$ 6.3	214.4%	5.8%	5.0%	3	200.0%
6	1	Citi	\$ 4.8	-82.8%	4.4%	-7.1%	1	-83.3%
7	-	Numis	\$ 4.5	-	4.1%	-	1	-
8	13	Standard Bank Group Ltd	\$ 3.5	-47.3%	3.2%	0.5%	2	-60.0%
9	12	Lazard	\$ 3.1	-54.7%	2.9%	0.0%	2	0.0%
10	-	Fenchurch Advisory Partners	\$ 3.0	-	2.8%	-	1	-
TOTAL			\$ 108.3	-55.1%			51	-44.6%

ECM FEES LEAGUE TABLE (US\$MIL)

2020	2019	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	JP Morgan	\$ 15.6	170.2%	17.8%	-0.2%	5	66.7%
2	-	Morgan Stanley	\$ 12.0	-	13.7%	-	4	-
3	-	Numis	\$ 11.3	-	12.9%	-	1	-
4	-	Goldman Sachs & Co	\$ 9.7	-	11.1%	-	5	-
5	3	Java Capital (Proprietary) Ltd	\$ 7.9	87.8%	9.0%	-4.1%	2	-33.3%
6	-	Citi	\$ 6.1	-	7.0%	-	2	-
7	-	Absa Group Ltd	\$ 4.6	-	5.2%	-	3	-
8	1	Standard Bank Group Ltd	\$ 3.7	-40.0%	4.2%	-15.1%	10	66.7%
9	-	BMO Capital Markets	\$ 2.4	-	2.7%	-	1	-
10	4	Investec	\$ 2.0	-47.1%	2.3%	-9.6%	2	-33.3%
TOTAL			\$ 87.5	173.8%			32	33.3%

Sub-Saharan Africa INVESTMENT BANKING FEE LEAGUE TABLES

DCM FEES LEAGUE TABLE (US\$MIL)

2020	2019	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	3	Citi	\$ 10.9	62.7%	16.8%	7.8%	8	-11.1%
2	6	Deutsche Bank	\$ 8.4	85.9%	13.0%	6.9%	6	-40.0%
3	4	Bofa Securities Inc	\$ 7.1	21.6%	10.9%	3.1%	7	16.7%
4	-	ING	\$ 4.9	-	7.6%	-	2	-
5	1	JP Morgan	\$ 4.5	-57.3%	7.0%	-7.3%	18	-40.0%
6	15	Morgan Stanley	\$ 4.4	227.8%	6.8%	5.0%	3	200.0%
7	7	BNP Paribas SA	\$ 4.2	29.0%	6.4%	2.1%	9	80.0%
8	46	Barclays	\$ 3.2	15168.7%	4.9%	4.9%	7	250.0%
9	2	Standard Chartered PLC	\$ 2.9	-67.3%	4.4%	-7.5%	4	-55.6%
10	8	Industrial & Comm Bank China	\$ 2.2	-14.0%	3.3%	-0.1%	2	-33.3%
TOTAL			\$ 64.9	-12.5%			65	-14.5%

LOANS FEES LEAGUE TABLE (US\$MIL)

2020	2019	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	11	Sumitomo Mitsui Finl Grp Inc	\$ 57.3	584.8%	21.8%	18.7%	6	-50.0%
2	6	Standard Chartered PLC	\$ 40.6	188.4%	15.5%	10.3%	13	18.2%
3	5	Absa Group Ltd	\$ 17.6	21.0%	6.7%	1.3%	3	0.0%
4	7	Societe Generale	\$ 13.7	11.5%	5.2%	0.7%	2	-71.4%
5	4	FirstRand Bank	\$ 13.5	-9.1%	5.1%	-0.3%	5	400.0%
6	1	Standard Bank Group Ltd	\$ 12.0	-74.4%	4.6%	-12.7%	7	-12.5%
7	2	JP Morgan	\$ 9.6	-45.6%	3.6%	-2.8%	4	-20.0%
8	22	Barclays	\$ 9.4	279.7%	3.6%	2.7%	4	300.0%
9	26	Credit Agricole CIB	\$ 7.6	225.5%	2.9%	2.0%	1	-50.0%
10	14	Industrial & Comm Bank China	\$ 7.4	-0.1%	2.8%	0.1%	5	-37.5%
TOTAL			\$ 262.9	-3.2%			43	-17.3%

Sub-Saharan Africa

INVESTMENT BANKING LEAGUE TABLES

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

2020	2019	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	3	JP Morgan	\$ 4,421.3	-88%	17.2%	-70%	20	233%
2	11*	Centerview Partners LLC	\$ 2,470.0	34%	9.6%	243%	6	500%
3	6	BofA Securities Inc	\$ 2,404.0	-94%	9.4%	-83%	3	-25%
4	-	Dyal Co	\$ 2,000.0	-	7.8%	-	1	-
5	22	Rothschild & Co	\$ 1,149.3	141%	4.5%	543%	6	-25%
6	52	Ernst & Young LLP	\$ 1,008.1	2588%	3.9%	3800%	6	200%
7	-	Alpen Capital (ME) Ltd	\$ 1,000.0	-	3.9%	-	1	-
8	9	UBS	\$ 936.0	-50%	3.7%	32%	8	300%
9	28	Numis	\$ 746.9	286%	2.9%	867%	2	100%
10	68	QuestCo(Pty)Ltd	\$ 679.3	22543%	2.7%	-	5	-38%
TOTAL			\$ 25,662.3	-62%	100.0%	-	733	-5%

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

2020	2019	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	4*	JP Morgan	\$ 1,568.4	-15%	12.5%	39%	8	167%
2	-	Numis	\$ 746.9	-	6.0%	-	2	-
3	50	QuestCo(Pty)Ltd	\$ 676.8	22460%	5.4%	-	4	-50%
4	15	Rothschild & Co	\$ 659.3	96%	5.3%	231%	4	-33%
5	-	Industrial & Comm Bank China	\$ 655.0	-	5.2%	-	2	-
6	20	Barclays	\$ 575.0	400%	4.6%	667%	1	-67%
7	19	Standard Bank Group Ltd	\$ 567.9	314%	4.5%	543%	6	0%
8	37	finncap Ltd	\$ 485.8	2526%	3.9%	3800%	4	100%
9*	4*	UBS	\$ 470.0	-75%	3.8%	-58%	5	400%
9*	4*	Centerview Partners LLC	\$ 470.0	-75%	3.8%	-58%	5	400%
TOTAL			\$ 12,515.3	-39%	100.0%	-	519	-10%

Sub-Saharan Africa INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

2020	2019	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	5	JP Morgan	\$ 463.5	282%	18.8%	147%	4	300%
2	1	Standard Bank Group Ltd	\$ 328.3	-51%	13.3%	-68%	9	29%
3	-	Morgan Stanley	\$ 294.4	-	11.9%	-	3	-
4	3	Java Capital (Proprietary) Ltd	\$ 287.3	88%	11.6%	21%	2	-33%
5	-	Goldman Sachs & Co	\$ 266.1	-	10.8%	-	4	-
6	-	Absa Group Ltd	\$ 244.5	-	9.9%	-	3	-
7	-	BMO Capital Markets	\$ 125.0	-	5.1%	-	1	-
8	-	PSG Financial Services Ltd	\$ 90.3	-	3.7%	-	1	-
9*	-	Citi	\$ 77.2	-	3.1%	-	1	-
9*	-	BofA Securities Inc	\$ 77.2	-	3.1%	-	1	-
TOTAL			\$ 2,468.2	54%	100.0%	-	25	19%

DCM LEAGUE TABLE (US\$MIL)

2020	2019	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	4	Deutsche Bank	\$ 2,554.6	20%	13.4%	72%	6	50%
2	3	Citi	\$ 2,480.1	-5%	13.0%	35%	8	0%
3	7	BofA Securities Inc	\$ 2,196.6	60%	11.5%	125%	7	17%
4	1	JP Morgan	\$ 1,934.7	-53%	10.2%	-33%	16	-33%
5	2	Standard Chartered PLC	\$ 1,161.8	-64%	6.1%	-48%	4	-56%
6	13	Morgan Stanley	\$ 1,138.7	90%	6.0%	173%	3	200%
7	18	Credit Agricole CIB	\$ 1,117.8	247%	5.9%	392%	12	140%
8	6	BNP Paribas SA	\$ 1,029.7	-42%	5.4%	-18%	7	40%
9	9*	Industrial & Comm Bank China	\$ 929.2	-7%	4.9%	32%	2	100%
10	-	ING	\$ 747.8	-	3.9%	-	2	-
TOTAL			\$ 19,043.1	-30%	100.0%	-	44	-12%

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CONTACT INFORMATION

AMERICAS

Matt Toole | +1 646 223 7212 | matthew.toole@refinitiv.com

EMEA

Lucille Jones | +44 (0) 207 542 4372 | lucille.jones@refinitiv.com

Saiem Jalil | +44 (0) 207 542 2865 | Saiem.jalil@refinitiv.com

ASIA

Elaine Tan | +63 (2) 459 1567 | elaine.tan@refinitiv.com

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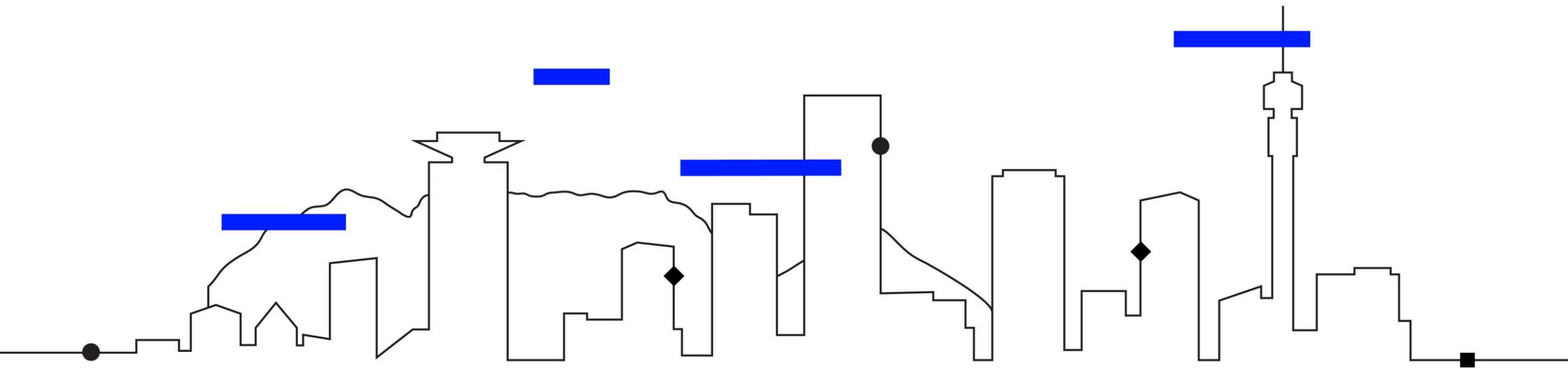
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