

MERGERS & ACQUISITIONS ANALYSIS 2022 (excludes unlisted M&A)

DEAL ACTIVITY	2022		2021		2020		2019		2018	
	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Local Deals	329	471 920	440	509 773	364	214 658	427	219 145	456	275 394
Foreign Deals	48	258 792	51	446 463	48	121 195	61	321 350	69	336 231
Total	377	730 712	491	956 226	412	335 853	488	540 495	525	611 625
DEAL ACTIVITY (excluding failed deals)	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Local Deals	317	351 508	419	479 644	342	193 295	397	196 513	431	236 099
Foreign Deals	48	258 792	49	372 648	47	113 508	59	216 687	69	336 231
Total	365	610 300	468	852 292	389	306 803	456	413 200	500	572 330















BEE AND PRIVATE EQUITY ACTIVITY 2022 (includes listed and unlisted M&A)

BEE ACTIVITY	2022		2021		2020		2019		2018	
	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Listed M&A	15	28 783	14	55 482	21	11 957	28	17 161	27	38 968
Unlisted M&A	14	990	12	656	16	396	32	4 135	21	6 447
Total	29	29 773	26	56 138	37	12 353	60	21 296	48	45 415

PE ACTIVITY	2022		2021		2020		2019		2018	
	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Listed M&A	48	31 725	43	25 361	43	19 958	31	6 992	37	14 791
Unlisted M&A	104	90 013	111	8 682	88	3 908	64	3 420	35	5 890
Total	152	121 738	154	34 043	131	23 866	95	10 412	72	20 681

* No. of failed deals

BIGGEST LISTED DEALS 2022

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	R'm
Acquisition by 	BHP from OZ Minerals minority shareholders	100% stake in OZ Minerals	A\$9,5bn	Dec 22	109 418
Acquisition by 	 Gold Fields from minority shareholders	 Yanacocha Gold	 \$6,7bn	 May 31	 103 850
Disposal by 	Prosus to Ratio Reklama Voingda and Infrastructure Holding - 2 (Kismet Capital Group)	the Avito Group (KEH eCommerce and Avito Holding)	RUB151bn	Oct 14	44 282
Acquisition by 	Manita Bico (joint venture owned by Rengco and MSC Mediterranean Shipping) from Medicinic minority shareholders	remaining 55,44% stake in Medicinic International	£2,05bn	Aug 4	41 846
Joint Venture	Senlam Emerging Markets (Senlam) and Allianz SE	JVCo (60%-40%) holding African assets	£2bn	May 4	33 000
Acquisition by 	Northam Platinum from Royal Bafokeng Platinum minorities	remaining shares in Royal Bafokeng Platinum (excluding treasury shares)	R31,74bn	Nov 9	31 744
Reverse takeover by 	Capital & Counties of Shaftesbury plc	remaining 74,8% stake in Shaftesbury	£1,47bn	Jun 17	29 036
Acquisition by 	MH Movie (Prosus) from Just Eat	remaining 33,3% stake in Food	€1,5bn	Aug 19	25 500
Disposal by 	Mondi plc to Augmented Investments	Mondi Skyway	€1,5bn	Aug 12	24 900
Disposal by 	Glencore plc to Metals Acquisition	the CSA copper mine in Australia	\$1,1bn	Mar 17	16 390

 Foreign Deal
 Failed Deal

BIGGEST LISTED BEE DEALS 2022

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	R'm
Disposal by	Shoprite to the Shoprite Employee Trust	40 million Shoprite Checkers shares (5,7% stake)	R8,9bn	May 18	8 888
Disposal by	Anglo American Platinum to B-BBEE employees	replacement of ESOP (with evergreen and vesting components) representing 2% stake in Amplats	R8,3bn	Sep 28	8 300
Disposal by	Old Mutual to B-BBEE participants	4,36% stake (205 326 842 shares) in Old Mutual (Bula Tseba transaction - ESOP 1,6%, black members of the public, community trust 1,29%)	R2,8bn	Apr 20	2 800
Acquisition by	Fonossys representing consortium of Them Investments, P Ramasamy, Day One Asset Management and certain members of Alwira management from Alwira minority shareholders	remaining 81,4% stake in Alwira	R2,56bn	Dec 14	2 562
Acquisition by	Thungela Resources from Inyosi Coal (RF)	remaining 27% stake in Anglo American Inyosi Coal (payment via the issue of Thungela shares equal to 3,02% stake)	R1,15bn	Nov 24	1 152