



MERGERS & ACQUISITIONS ANALYSIS Q1 - Q3 2025 (excludes unlisted M&A)

Q3 2025				Q1 - Q3 2025				Q1 - Q3 2024				Q1 - Q3 2023			
DEAL ACTIVITY		No.	* Value R'm	No.		* Value R'm	No.		* Value R'm	No.		* Value R'm	No.		* Value R'm
Local Deals		91	(2)	64 505	232	(4)	322 948	229	(8)	216	(9)	120 592	207	(10)	120 121
Foreign Deals		14	(0)	1 152 788	41	(1)	1 295 940	21	(1)	26	(1)	223 648	25	(1)	222 845
		105	(2)	1 217 293	273	(5)	1 618 888	250	(9)	242	(10)	344 240	232	(10)	342 966
DEAL ACTIVITY (excluding failed deals)		No.	Value R'm	No.		Value R'm	No.		Value R'm	No.		Value R'm	No.		Value R'm
Local Deals		89	51 407	228	263 191	221	208 855	207	120 121						
Foreign Deals		14	1 152 788	40	1 295 940	20	136 406	25	222 845						
		103	1 204 195	268	1 559 131	241	345 261	232	342 966						

BEE AND PRIVATE EQUITY ACTIVITY Q1 - Q3 2025 (includes listed and unlisted M&A)

Q3 2025			Q1 - Q3 2025			Q1 - Q3 2024			Q1 - Q3 2023		
BEE ACTIVITY	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	
Listed M&A	4	(0) 1 438	10	(0) 24 670	5	(0) 13 150	7	(0) 20 830			
Unlisted M&A	1	(0) undisclosed	4	(0) undisclosed	11	(0) undisclosed	12	(0) 4 527			
	5	(0) 1 438	14	(0) 24 670	16	(0) 13 150	19	(0) 25 357			

Q3 2025			Q1 - Q3 2025			Q1 - Q3 2024			Q1 - Q3 2023		
PE ACTIVITY	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	
Listed M&A	18	(0) 5 625	33	(1) 49 657	35	(0) 37 280	30	(0) 21 725			
Unlisted M&A	24	(0) 1 054	50	(0) 5 088	43	(0) 3 430	57	(0) 13 383			
	42	(0) 6 679	83	(1) 54 745	78	(0) 40 710	87	(0) 35 108			

* No of failed deals