

**MERGERS & ACQUISITIONS ANALYSIS Q1 (excludes unlisted M&A)**

DEAL ACTIVITY	Q1 2026			Q1 2025			Q1 2024			Q1 2023		
	No	*	Value R'm	No	*	Value R'm	No	*	Value R'm	No	*	Value R'm
Local Deals	76	(1)	103,054	77	(1)	79,783	64	(1)	75,188	64	(3)	30,168
Foreign Deals	6	(0)	115,116	15	(1)	117,581	7	(1)	150,458	5	(0)	1,650
Total	82	(1)	218,170	92	(2)	197,364	71	(2)	225,646	69	(3)	31,818
DEAL ACTIVITY (excluding failed deals)	No	*	Value R'm	No	*	Value R'm	No	*	Value R'm	No	*	Value R'm
Local Deals	75		102,319	76		74,124	63		75,128	61		29,960
Foreign Deals	6		115,116	14		117,581	6		27,612	5		1,650
Total	81		217,435	90		191,705	69		102,740	66		31,610

BEE AND PRIVATE EQUITY ACTIVITY Q1 (includes unlisted M&A)

BEE ACTIVITY	Q1 2026			Q1 2025			Q1 2024			Q1 2023		
	No	*	Value R'm	No	*	Value R'm	No	*	Value R'm	No	*	Value R'm
Listed M&A	1	(0)	undisclosed	5	(0)	23,231	2	(0)	6,750	2	(0)	11,200
Unlisted M&A	1	(0)	undisclosed	4	(0)	undisclosed	5	(0)	398	4	(0)	1,000
Total	2	(0)	undisclosed	9	(0)	23,231	7	(0)	7,148	6	(0)	12,200
PE ACTIVITY	No	*	Value R'm	No	*	Value R'm	No	*	Value R'm	No	*	Value R'm
Listed M&A	8	(0)	13,084	8	(0)	1,723	12	(0)	16,440	9	(0)	1,874
Unlisted M&A	12	(0)	8,022	10	(0)	2,226	14	(0)	2,246	15	(0)	4,966
Total	20	(0)	21,106	18	(0)	3,949	26	(0)	18,686	24	(0)	6,840

* No. of failed deals