

DealMakers[®]

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SOUTH AFRICA'S CORPORATE FINANCE MAGAZINE

Pathfinder Perspective: Zinhle Dlamini



“I would like to see a broad adoption of AI tools across M&A workflows – from origination, deal management, due diligence to transition and integration planning. Done right, AI will shift the value proposition of dealmakers.”

As a Principal on the Africa M&A team at Standard Chartered Bank in Johannesburg, South Africa, Zinhle Dlamini knows what it takes to create a competitive edge. So it’s no surprise that she’s a big advocate for AI. Zinhle can see how the potential of AI goes far beyond just driving dealmaking efficiencies. “These capabilities can reduce manual hours and deal execution timelines, materially accelerate decision making and increase deal throughput, freeing up resources for higher value work such as negotiation, stakeholder management and value creation,” she says.

As such, she would like to see a broad adoption of AI tools across M&A workflows, noting that the practical applications of AI include, “AI assisted target screenings to prioritise best prospects, automated document review and extraction of relevant data from data rooms and tools that summarise risks for buyers, to name a few.”

“Critically,” she continues, “adoption should pair automation with strong data governance, upskilling programs and human oversight that protects client confidentiality and manage risk effectively (including risks associated with Shadow AI.)”

Ultimately, Zinhle believes, the continuous improvement nature of AI will shift the value proposition of dealmakers, moving them “towards commercial judgement, relationships and strategic advice.

Predictions for the year ahead

Zinhle believes the outlook for 2026 and beyond is positive. “I think we will see increased deal activity in Africa, albeit selectively and gradually, particularly in markets with strong FX environments and stable macros.

There are still substantial private equity portfolios that need to be realised and sponsors remain active in the region,” she says. Additionally, she is optimistic about capital inflow into the region.

“We will watch how multinational corporations behave in the coming years; we are already seeing more inbound interest from the East into Africa, and that trend will likely continue given the current geopolitical climate. If global interest rates ease, we could see renewed capital inflow into emerging markets.”

In terms of her team’s focus this year, she says that they are putting the spotlight on “Digital infrastructure, manufacturing and agri-business, clean energy, and industrials. Structural demand, resilient macros and a low base of recent investment in some of these sectors should attract more capital and transaction activity,” she says.

Showing up with confidence

“Being a woman in dealmaking is both a responsibility and an opportunity,” notes Zinhle. “It means actively contributing to a space where women are underrepresented and helping drive the industry’s transformation,” she continues.

“Often, being one of few women in the room motivates me to show up with confidence, be direct, and lead with expertise.” That’s why she makes a point of advocating for others and mentoring junior colleagues to help retain more women in the industry. Ultimately, says Zinhle, “The aim is to help make representation feel ordinary rather than exceptional.”

Mastering the fundamentals

Her advice to women starting in their dealmaking career is to master the fundamentals first. “Early in my career I focused on technical capability, commercial and financial acumen, relationship building and communication.

Mastering the fundamentals and continuous learning helps boost your confidence.” Having these foundations in place provides the groundwork for career momentum. From here, “Finding the right sponsors and mentors who will advocate for you and proactively seeking exposure to stretch your skills will accelerate your credibility,” she says.

Additionally, “Increase your visibility by leading certain parts of the discussion with clients where you can, and lastly, remain agile and take on opportunities to network and build long-lasting client and industry relationships.”

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— OUT OF THE ORDINARY



Marylou Greig

The country entered 2026 on a positive note, following a flurry of year-end transactions, including several of meaningful scale. This momentum turned uncertain in late February with the conflict in the Middle East, which triggered global market turmoil. Net oil importers like South Africa were particularly hard hit, given the country's open economy and the rand's role as a proxy for emerging markets.

The geopolitical backdrop remains central to economic growth and, by association, to the outlook for interest rates and the rand. Ongoing tension in the Middle East, coupled with the absence of a clear US exit strategy, continues to sustain volatility in both oil prices and the currency. These global political tensions are driving up costs across value chains – from agrifood to manufacturing, healthcare and technology – while exacerbating pressure on energy-intensive sectors like transportation, chemicals and metals.

Advisers in the industry note that the turbulence linked to the war in Iran, along with swings in valuations, has not deterred interest in corporate deal-making. What it has done, however, is delay the closing of transactions, as investors adopt a wait-and-see approach – though this may shift if the conflict persists.

A total of 82 deals were recorded in the first three months of the year – valued at R218,2bn – compared with 92 deals valued at R197,4bn in Q1 2025. Once again, sector analysis for the period shows real estate transactions accounting for the majority share of reported activity, followed by deals in the technology and retail sectors (pg 10). Companies in Europe were the partners of choice for cross-border activity by South African-domiciled, exchange-listed companies, with eight of the 18 deals recorded for the quarter involving European counterparties. These were primarily real estate transactions.

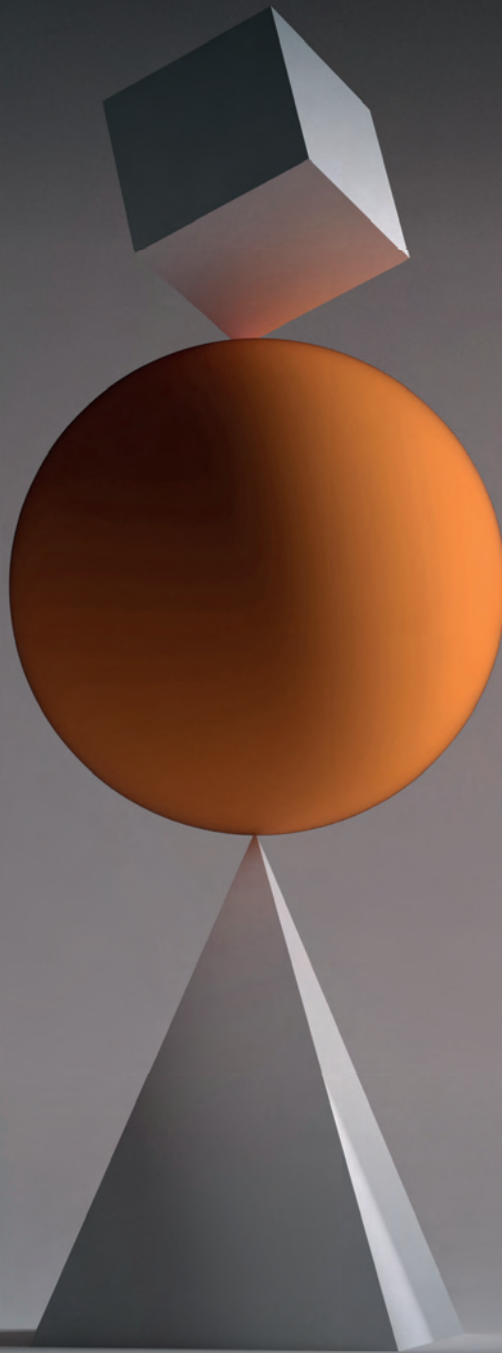
Private equity transactions were most prevalent in the unlisted sector, with the quarter recording 20 deals in total. Only two BEE deals were recorded, compared with nine announced over the same period last year. This could be attributed to the evolving legislative landscape around BEE, which is currently undergoing significant change, legal challenge and strategic review.

In behind-the-scenes corporate finance activity, companies continue to return value to shareholders through ongoing share repurchase programmes. An aggregate R60,47bn in shares was repurchased over the three-month period, representing 56% of the total value of activity for the period, driven by the usual suspects: Prosus, Naspers, AB InBev and BAT. Other notable transactions included Valterra Platinum and Gold Fields' distributions of special dividends, with a combined value of R8,5bn.

The first of three 2026 Pathfinder events was held in Johannesburg in early May, hosted by Ansarada. As always, the event was a great success, and we are grateful to Tamela's Tshephisho Makofane for generously giving his time to engage with the young professional attendees. The next event will take place in Cape Town in July, and for our final Pathfinders get-together of the year, we are planning to introduce a special element that will recur annually – one we hope will inspire these young professionals as they continue to carve out their careers in the industry.



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2nd: Legal Adviser of the Year (Listed M&A) by Deal Flow

1st: Legal Adviser of the Year (General Corporate Finance) by Transaction Value

1st: Legal Adviser of the Year (General Corporate Finance) by Transaction Flow

1st: Legal Adviser of the Year (Black Economic Empowerment) by Deal Flow (tied)

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**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

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it is a habit. ”
- Aristotle

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LARGEST LISTED M&A DEALS Q1 2026

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	VALUE R'm	ANNOUNCEMENT DATE
Disposal by ■	Reinet Investments to Athora UK (Athora Holding)	Pension Insurance Group	£2,9bn	65,830	Mar 27
Acquisition by ■	Anheuser-Busch InBev from a consortium of institutional investors led by affiliates of Apollo Global Management	re-acquired the 49,9% minority stake in its US-based metal container plants (exercise of option)	\$3bn	48,900	Jan 6
Acquisition by	MTN from IHS	75,3% of IHS shares not already owned	\$2,2bn	35,156	Feb 17
Acquisition by	Nedbank from shareholders	66% stake in NCBA Group	R13,9bn	13,900	Jan 21
Acquisition by	Aldermore Group (FirstRand) from Octane Capital	loan assets and associated capabilities	£465m	10,323	Mar 16
Disposal by	Castellana Properties SOCIMI (Vukile Property Fund) to Ferrel SPV 2025 (Ares Management Corporation)	portfolio of retail parks across Spain	€279m	5,273	Jan 28
Acquisition by	Discovery Propco (Discovery) from Growthpoint Properties and Truzen 114 Trust	Discovery Head Office Building, 1 Discovery Place in Sandton (55%:45% respectively)	R4,05bn	4,050	Feb 6
Acquisition by	Castellana Properties SOCIMI (Vukile Property Fund) from Nutwood Invest (95% held by HPREFI Spanish Holdings and 5% by EG Iberia Retail I)	Islazul Shopping Centre in Madrid	€202,15m	3,780	Feb 27
Acquisition by	Pan African Resources plc	Emmerson Resources	£163m	3,700	Mar 9
Acquisition by	Sanlam Life (Sanlam) from ARCI and UBI General Partners	a 25% economic interest in the diversified investments portfolio of the ARC Fund (excluding the investment in ARCFS) via the subscription of shares in ARCI	R3,2bn	3,200	Mar 4
Joint Venture	Burstone and Hines European Real Estate Partners II	portfolio of light industrial assets in core markets of Germany and the Netherlands	€160m	3,200	Mar 10
Acquisition by	Castellana Properties SOCIMI (Vukile Property Fund) from Barings Core Spain SOCIMI	Berceo Shopping Centre in Logrono, Spain	€108m	2,052	Feb 2
Acquisition by	Sirius Real Estate	business park in Kiel, Germany	€93,4m	1,840	Mar 30
Acquisition by	Castellana Properties (Vukile Property Fund) from Unibail-Rodamco-Westfield SE	50% share in Splanu Shopping Centre in Barcelona, Spain	€89,25m	1,714	Mar 18
Disposal by	Zeder Financial Services (Zeder Investments) to WIPHOLD Sheifco No.1, Public Investment Corporation, Hybrid SPV [Phatisa Food Fund 3] and the Industrial Development Corporation of South Africa)	Zaad Holdings (excluded assets carved out)	R1,42bn	1,420	Feb 3

■ Foreign Deal (Foreign company with secondary listing on a SA exchange)

The Baker McKenzie logo is displayed in white, bold, sans-serif font in the upper left corner. The background of the entire page is a vibrant teal color with a complex, abstract pattern of glowing blue and orange lines and dots, resembling a digital network or data visualization, primarily concentrated on the right side.

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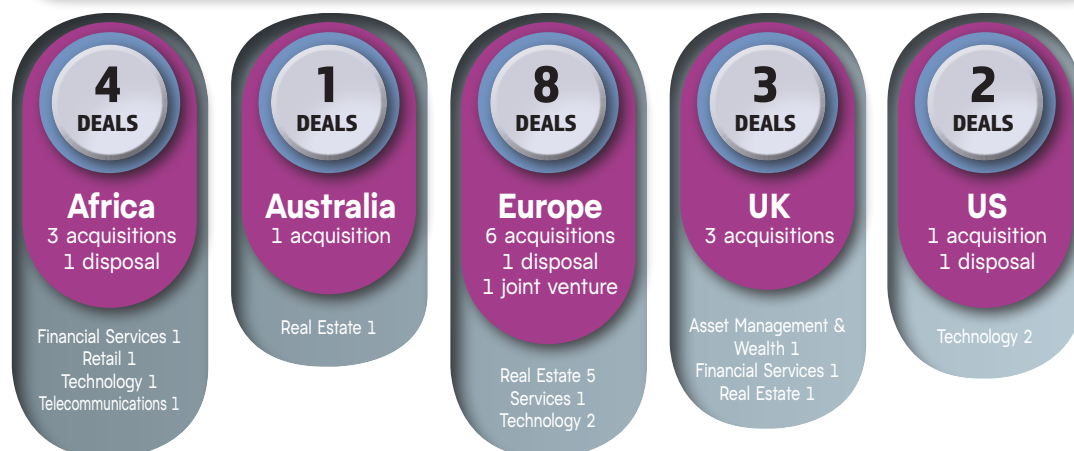
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LISTED MERGERS & ACQUISITIONS Q1 2026

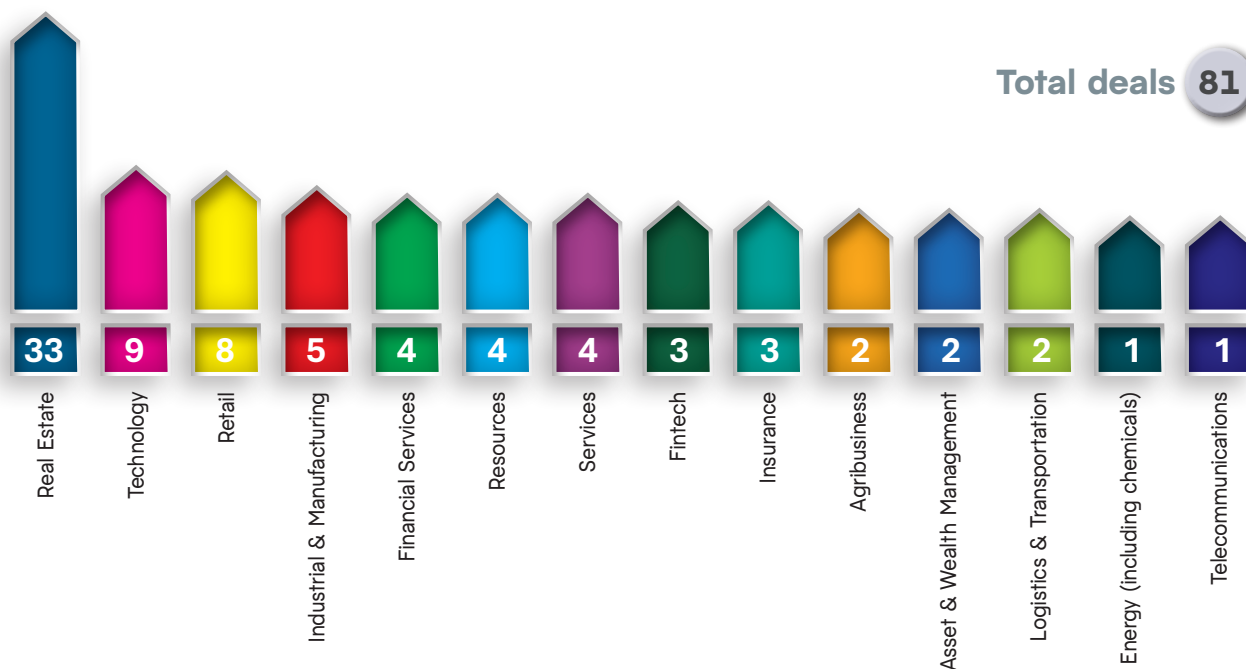
M&A Q1 IN NUMBERS*

Sourced from DealMakers online

Of the 81 deals recorded in the first three months of 2026, SA-domiciled exchange-listed companies were involved in 18 cross border transactions



Sector analysis of deals (target)



DEALS LOOK BY VALUE CATEGORY*

Size of transaction	Q1 2026		Q1 2025		Q1 2024	
	No. of deals	Value Rm	No. of deals	Value Rm	No. of deals	Value Rm
> R5bn	6	179,382	8	151,243	5	75,034
> R1bn	12	28,158	10	22,725	9	19,008
> R500m	9	5,830	15	10,917	5	3,672
> R200m	8	2,682	13	4,408	8	3,060
> R50m	10	1,140	18	2,190	19	1,732
> R20m	5	190	4	138	4	162
< 20m	5	53	10	84	8	72
Total no. of transactions	55	217,435	78	191,705	58	102,740
Total without value	26		12		11	
Grand Total	81	217,435	90	191,705	69	102,740

* Excludes failed deals

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LISTED MERGERS & ACQUISITIONS Q1 2026

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

FINANCIAL ADVISERS*

No	Company	Deal Values R'm	Market Share %
RANKING BY DEAL VALUE			
1	Citigroup Global Markets	35,156	32.46%
	Merrill Lynch	35,156	32.46%
3	Rand Merchant Bank	14,917	13.77%
4	Nedbank CIB	13,900	12.83%
5	Investec Bank	3,584	3.31%
6	PSG Capital	2,632	2.43%
7	Valeo Capital	1,720	1.59%
8	Deloitte	695	0.64%
9	Pallidus Capital	469	0.43%
10	Questco	70	0.06%
11	Pinehurst Partners	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
RANKING BY DEAL FLOW (ACTIVITY)				
1	Rand Merchant Bank	4	19.05%	14,917
	Investec Bank	4	19.05%	3,584
	PSG Capital	4	19.05%	2,632
4	Valeo Capital	2	9.52%	1,720
5	Citigroup Global Markets	1	4.76%	35,156
	Merrill Lynch	1	4.76%	35,156
	Nedbank CIB	1	4.76%	13,900
	Deloitte	1	4.76%	695
	Pallidus Capital	1	4.76%	469
	Questco	1	4.76%	70
	Pinehurst Partners	1	4.76%	undisclosed

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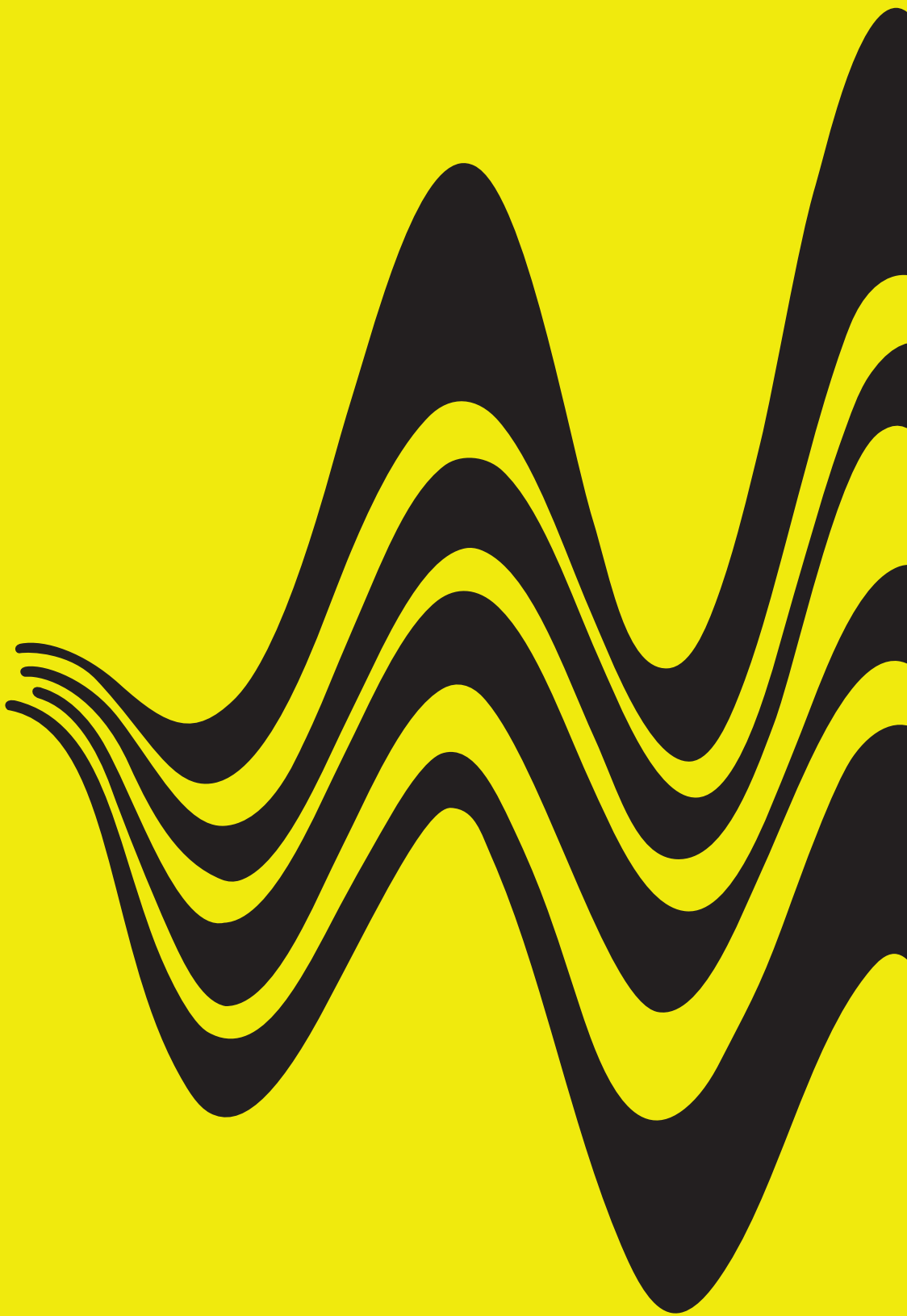
No	Company	Deal Values R'm	Market Share %
RANKING BY DEAL VALUE			
1	Rand Merchant Bank	66,525	27.40%
2	Questco	52,686	21.70%
3	J.P. Morgan	35,156	14.48%
	Tamela	35,156	14.48%
5	Nedbank CIB	18,781	7.74%
6	Java Capital	14,041	5.78%
7	Investec Bank	8,976	3.70%
8	PSG Capital	4,677	1.93%
9	Standard Bank	3,864	1.59%
10	BSM Sponsors	1,889	0.78%
11	Pallidus Exchange Services	409	0.17%
12	Valeo Capital	300	0.12%
13	AcaciaCap Advisors	260	0.11%
14	Vunani Sponsors	70	0.03%

No	Company	No of Deals	Market Share %	Deal Values R'm
RANKING BY DEAL FLOW (ACTIVITY)				
1	PSG Capital	7	16.28%	4,677
2	Java Capital	6	13.95%	14,041
	Investec Bank	6	13.95%	8,976
4	Questco	4	9.30%	52,686
	Pallidus Exchange Services	4	9.30%	409
6	Nedbank CIB	3	6.98%	18,781
7	Rand Merchant Bank	2	4.65%	66,525
	Standard Bank	2	4.65%	3,864
	BSM Sponsors	2	4.65%	1,889
	Valeo Capital	2	4.65%	300
	Vunani Sponsors	2	4.65%	70
12	J.P. Morgan	1	2.33%	35,156
	Tamela	1	2.33%	35,156
	AcaciaCap Advisors	1	2.33%	260

* Investment Advisers include Financial Advisers and others claiming this category



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ORIGINAL THINKING



LISTED MERGERS & ACQUISITIONS Q1 2026

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

LEGAL ADVISERS

No	Company	Deal Values R'm	Market Share %
RANKING BY DEAL VALUE			
1	Bowmans	36,576	45.82%
2	Cliffe Dekker Hofmeyr	17,426	21.83%
3	Vani Chetty Competition Law	6,270	7.86%
4	ENS	4,875	6.11%
5	Webber Wentzel	4,364	5.47%
6	DLA Piper South Africa	3,200	4.01%
7	Werksmans	1,629	2.04%
8	White & Case (SA)	1,118	1.40%
9	Nortons	1,102	1.38%
10	Boy Louw	1,000	1.25%
11	Adams & Adams	825	1.03%
12	Alchemy Law	469	0.59%
13	Andersen South Africa	300	0.38%
	Munro Smith Parker	300	0.38%
	Thomson Wilks	300	0.38%
16	Bernadt Vukic Potash & Getz	70	0.09%

No	Company	No of Deals	Market Share %	Deal Values R'm
RANKING BY DEAL FLOW (ACTIVITY)				
1	Cliffe Dekker Hofmeyr	8	20.51%	17,426
2	Bowmans	5	12.82%	36,576
3	Vani Chetty Competition Law	4	10.26%	6,270
	Webber Wentzel	4	10.26%	4,364
	Werksmans	4	10.26%	1,629
6	ENS	2	5.13%	4,875
	DLA Piper South Africa	2	5.13%	3,200
	White & Case (SA)	2	5.13%	1,118
9	Nortons	1	2.56%	1,102
	Boy Louw	1	2.56%	1,000
	Adams & Adams	1	2.56%	825
	Alchemy Law	1	2.56%	469
	Andersen South Africa	1	2.56%	300
	Munro Smith Parker	1	2.56%	300
	Thomson Wilks	1	2.56%	300
	Bernadt Vukic Potash & Getz	1	2.56%	70

TRANSACTIONAL SUPPORT SERVICES

No	Company	Deal Values R'm	Market Share %
RANKING BY DEAL VALUE			
1	Deloitte	41,471	79.12%
2	PwC	5,089	9.71%
3	BDO	3,084	5.88%
4	PSG Capital	1,000	1.91%
	RSM	1,000	1.91%
6	Investec Bank	469	0.89%
7	Merchantec Capital	300	0.57%
8	Niche M&A Advisory	undisclosed	n/a
9	EY	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
RANKING BY DEAL FLOW (ACTIVITY)				
1	Deloitte	5	27.78%	41,471
2	PwC	4	22.22%	5,089
3	BDO	3	16.67%	3,084
4	PSG Capital	1	5.56%	1,000
	RSM	1	5.56%	1,000
	Investec Bank	1	5.56%	469
	Merchantec Capital	1	5.56%	300
	EY	1	5.56%	undisclosed
	Niche M&A Advisory	1	5.56%	undisclosed



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GENERAL CORPORATE FINANCE ANALYSIS Q1

Q1 2026

Q1 2025

Q1 2024

Q1 2023

DEAL ACTIVITY	No	Value R'm	No	Value R'm	No	Value R'm	No	Value R'm
Share Issues	16	5,003	16	3,122	14	3,396	21	212,591
Share Repurchases	30	60,471	33	107,249	28	64,605	32	109,163
Restructurings	1	16,150		none	1	129		none
Unbundlings	8	13,801	6	21,657	7	19,136	1	510
Open Market Transactions	6	7,524	2	28,321	7	38,582	4	13,205
Off Market Transactions	4	1,780		none	7	3,292	5	2,241
SA Exchange Listings	3	3,175	2	1,174	2	10,950	14	8,214
Total	68	107,904	59	161,523	66	140,090	77	345,924

LARGEST GENERAL CORPORATE FINANCE TRANSACTIONS Q1 2026

NATURE OF TRANSACTION	COMPANY	DETAILS	ESTIMATED TRANSACTION VALUE	VALUE R'm	ANNOUNCEMENT DATE
General Repurchase	Prosus	27 518 448 shares at ave €47,14 per share	€1,27bn	24,237	over 1st quarter
Restructuring	Remgro	restructure of control of Hirslanden Group and Mediclinic International Holdings such that Remgro will hold the remaining 100% stake in MIH and dispose of the remaining 50% stake in Hirslanden to IHL	\$950m	16,150	Mar 31
General Repurchase	Naspers	11 238 208 shares at ave R977,73 per share	R10,71bn	10,714	over 1st quarter
General Repurchase	Anheuser-Busch InBev	8 249 139 shares at ave €61,88 per share	€503,44m	9,616	over 1st quarter
General Repurchase	British American Tobacco	7 105 719 shares at ave £43,66 per share	£309,51m	6,778	over 1st quarter
Unbundling	Valterra Platinum	special dividend of R20 per share	R5,3bn	5,306	Feb 25
Open Market Disposal	Remgro	51 966 739 FirstRand shares at R93,87 per share	R4,88bn	4,878	Mar 11
Unbundling	Gold Fields	special dividend of 450c per ordinary share	R4,03bn	4,028	Feb 18
JSE Listing (Secondary)	Aimia	89 363 785 shares at R35,53 per share	R3,18bn	3,175	Feb 24
Unbundling	NEPI Rockcastle	capital repayment of 27,88 Euro cents per share in respect of 579 638 109 shares	€161,6m	3,038	Feb 27



RMB

RFG

A fuller pantry

RMB acted as financial adviser to RFG Holdings on its ZAR5.7bn acquisition by Premier Group, and the subsequent delisting of RFG Holdings from the JSE. These two leading South African food producers come together to create a more competitive, scaled consumer goods champion.



A LEADING AFRICAN CORPORATE AND INVESTMENT BANK

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RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

FINANCIAL ADVISERS*

No	Company	Transaction Values R'm	Market Share %
RANKING BY TRANSACTION VALUE			
1	Goldman Sachs	34,951	41.50%
	Morgan Stanley	34,951	41.50%
3	Investec Bank	6,142	7.29%
4	Java Capital	3,210	3.81%
5	PSG Capital	2,540	3.02%
6	Rand Merchant Bank	2,336	2.77%
7	Pallidus Capital	83	0.10%
8	AcaciaCap Advisors	undisclosed	n/a

No	Company	No of Transactions	Market Share %	Transaction Values R'm
RANKING BY TRANSACTION FLOW (ACTIVITY)				
1	Investec Bank	4	23.53%	6,142
2	PSG Capital	3	17.65%	2,540
3	Goldman Sachs	2	11.76%	34,951
	Morgan Stanley	2	11.76%	34,951
	Java Capital	2	11.76%	3,210
	Rand Merchant Bank	2	11.76%	2,336
7	Pallidus Capital	1	5.88%	83
	AcaciaCap Advisors	1	5.88%	undisclosed

SPONSORS

No	Company	Transaction Values R'm	Market Share %
RANKING BY TRANSACTION VALUE			
1	Investec Bank	37,363	37.05%
2	Rand Merchant Bank	23,865	23.66%
3	Questco	12,536	12.43%
4	Merrill Lynch	12,084	11.98%
5	Java Capital	6,560	6.50%
6	PSG Capital	5,012	4.97%
7	Standard Bank	1,482	1.47%
8	Absa CIB	787	0.78%
9	Nedbank CIB	433	0.43%
10	J.P. Morgan	272	0.27%
11	AcaciaCap Advisors	179	0.18%
12	Valeo Capital	109	0.11%
13	Vunani Sponsors	92	0.09%
14	BSM Sponsors	83	0.08%
15	Pallidus Exchange Services	undisclosed	n/a

No	Company	No of Transactions	Market Share %	Transaction Values R'm
RANKING BY TRANSACTION FLOW (ACTIVITY)				
1	Questco	10	16.95%	12,536
2	Investec Bank	9	15.25%	37,363
3	Rand Merchant Bank	8	13.56%	23,865
4	Java Capital	6	10.17%	6,560
	PSG Capital	6	10.17%	5,012
	AcaciaCap Advisors	6	10.17%	179
7	Merrill Lynch	2	3.39%	12,084
	Nedbank CIB	2	3.39%	433
	J.P. Morgan	2	3.39%	272
	Valeo Capital	2	3.39%	109
	Vunani Sponsors	2	3.39%	92
12	Standard Bank	1	1.69%	1,482
	Absa CIB	1	1.69%	787
	BSM Sponsors	1	1.69%	83
	Pallidus Exchange Services	1	1.69%	undisclosed

LEGAL ADVISERS

No	Company	Transaction Values R'm	Market Share %
RANKING BY TRANSACTION VALUE			
1	Webber Wentzel	53,520	74.93%
2	Cliffe Dekker Hofmeyr	16,150	22.61%
3	ENS	1,671	2.34%
4	Alchemy Law	83	0.12%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
RANKING BY TRANSACTION FLOW (ACTIVITY)				
1	Webber Wentzel	6	66.67%	53,520
2	Cliffe Dekker Hofmeyr	1	11.11%	16,150
	ENS	1	11.11%	1,671
	Alchemy Law	1	11.11%	83

* Investment Advisers include Financial Advisers and others claiming this category





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COMINGS AND GOINGS Q1 IN NUMBERS 2026

COMPANY LISTINGS ANALYSIS 2020 - 2026*

Sourced from DealMakers online

	Q1 2026	2025	2024	2023	2022	2021	2020
JSE	1	5	11	4	5	8	5
A2X	2	1	7	64	18	8	8
CTSE	-	2	1	4	5	2	3
EESE	-	-	-	1	2	1	0
TOTAL	3	8	19	73	30	19	16

* excludes convertible bonds, preference shares and other instruments

PROFIT WARNINGS SECTOR ANALYSIS Q1



COMPANY DELISTINGS ANALYSIS 2020 - 2026*

	2026	2025	2024	2023	2022	2021	2020
Q1	11	2	3	3	12	11	4
Q2	-	2	7	10	6	4	8
Q3	-	3	5	8	6	7	4
Q4	-	9	4	6	3	4	5
TOTAL	11	16	19	27	27	26	21

* excludes convertible bonds, preference shares and other instruments

+ across all four SA exchanges



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- 3rd by Listed M&A Deal Value
- 2nd by Unlisted M&A Deal Flow
- 2nd by Unlisted M&A Deal Value
- 3rd by General Corporate Finance Value

Catalyst Private Equity Deal of the Year as legal advisers on the Norfund and Mahlako investment deal in Anthem.

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LISTED M&A DEALS Q1 2026

NATURE OF DEAL	PARTIES	ASSET	SA STOCK EXCHANGE SECTOR			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	
			ACQUIRER	SELLER	ASSET	FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES			
Acquisition by ■	Anheuser-Busch InBev from a consortium of institutional investors led by affiliates of Apollo Global Management	re-acquired the 49,9% minority stake in its US-based metal container plants (exercise of option)	Foreign - US	Brewers	Foreign - US			Questco			\$3bn	Jan 6
Disposal by	Hosken Consolidated Investments to Whale Coast Capital Investments and Whale Coast Village Mall	65% stake in Whale Coast Village Mall [40% and 25% respectively]	not listed	Diversified Financial Services	not listed			Investec Bank	White & Case (SA); Vani Chetty Competition Law		R600m	Jan 7
Disposal by †	RMB Corvest (FirstRand) and Agile Capital to Empact (Thebe Investment)	Feedem Group	not listed	Banks	not listed		Rand Merchant Bank				not publicly disclosed	Jan 15
Acquisition by	RMB Property Holdco 3 (FirstRand)	Barron Trading	Banks	not listed	not listed						undisclosed	Jan 15
Acquisition by °	Exemplar REITail from Goldbroz Investments	retail property located at corner of Bierman and Brickfield Roads in Vosloorus, Gauteng	Retail REITs	not listed	not listed				Werksmans		undisclosed	Jan 15
Acquisition by °	Retail Logistics Fund (Equites Property Fund) and Shoprite Checkers (Shoprite)	20 Dunedin Street, Apex in Benoni, Gauteng	Real Estate Holding & Development; Food Retailers & Wholesalers	not listed	not listed				Vani Chetty Competition Law		not publicly disclosed	Jan 15
Acquisition by	Motus from Maritime Motors	dealership known as Maritime George located in George, Western Cape	Specialty Retailers	not listed	not listed						undisclosed	Jan 15
Acquisition by	RMB Corvest (FirstRand) and Shalamuka Capital from Evolve Capital Partners	equity stake in Process Automation	Banks	not listed	not listed					Niche M&A Advisory	undisclosed	Jan 20
Acquisition by	Nedbank from shareholders	66% stake in NCBA Group	Banks	Foreign - Kenya	Foreign - Kenya	Nedbank CIB; Dyer and Blair Investment Bank; NCBA Investment Bank	Nedbank CIB; Dyer and Blair Investment Bank; Old Mutual Investment Services (Namibia); NCBA Investment Bank	Cliffe Dekker Hofmeyr; CDH Kenya; DLA Piper Africa (Kenya) IKM Advocates	Faida Investment Bank; Deloitte (Kenya); Vivvia Africa Consulting		R13,9bn	Jan 21
Acquisition by	Vukile Property Fund	35% stake in Pradera (specialist retail property investment fund)	Retail REITs	Foreign - UK	Foreign - UK				Cliffe Dekker Hofmeyr		undisclosed	Jan 22
Acquisition by	Motus	dealership known as Penta Menlyn located at corner Garsfontein Road and January Masilela Drive in Menlyn, Pretoria Road	Specialty Retailers	not listed	not listed						undisclosed	Jan 22
Acquisition by	ooba (African Rainbow Capital Investments) from Hollard	remaining stake in ooba Investment	Closed End Investments	not listed	not listed						undisclosed	Jan 22
Disposal by °	Accelerate Property Fund to Morsim Developments Properties (C Bentel and M Sacks)	The Bosveld Bela Bela Shopping Centre	not listed	Retail REITs	not listed			Questco			R88m	Jan 27
Disposal by °	Heriot REIT to D Snyman	a purpose built student accomodation unit in Fibonacci, Cape Town	not listed	AltX - Retail REITs	not listed			Valeo Capital	Abrahams & Gross		R1,23m	Jan 27
Disposal by	Castellana Properties SOCIMI (Vukile Property Fund) to Ferrel SPV 2025 (Ares Management Corporation)	portfolio of retail parks across Spain	Foreign - US	Retail REITs	Foreign - Spain			Java Capital			€279m	Jan 28
Acquisition by	Westcon-Cormstor (Datatec)	REAL Security	Computer Services	Foreign - Slovenia	Foreign - Slovenia			Pallidus Exchange Services			undisclosed	Jan 28
Acquisition by	Pick n Pay Retailers (Pick n Pay Stores) from Mirosign	Pick n Pay Family Store Umhlanga	Food Retailers & Wholesalers	not listed	not listed						undisclosed	Jan 29
Acquisition by	TWK Investments from MTO Forestry	northern operations	Agriculture	not listed	not listed			Pallidus Exchange Services	Werksmans; Cliffe Dekker Hofmeyr		R408,72m	Jan 30
Acquisition by	Castellana Properties SOCIMI (Vukile Property Fund) from Barings Core Spain SOCIMI	Berceo Shopping Centre in Logrono, Spain	Retail REITs	Foreign - Spain	Foreign - Spain			Java Capital; IJG Securities			€108m	Feb 2
Acquisition by	Logicalis USA (Datatec)	Maple Woods Enterprises (cybersecurity and compliance)	Computer Services	Foreign - US	Foreign - US			Pallidus Exchange Services			undisclosed	Feb 3

* Financial Advisers and others claiming this category

■ Foreign Deal – not included for ranking purposes (unless local adviser's role verified)

° Property deal – excluded for ranking purposes

† BEE deal



LISTED M&A DEALS Q1 2026

NATURE OF DEAL	PARTIES	ASSET	SA STOCK EXCHANGE SECTOR			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Disposal by	Zeder Financial Services (Zeder Investments) to WIPHOLD Shelfco No.1, Public Investment Corporation, Hybrid SPV (Phatisa Food Fund 3) and the Industrial Development Corporation of South Africa	Zaad Holdings (excluded assets carved out)	not listed	Asset Managers and Custodians	not listed	PSG Capital; Valeo Capital	PSG Capital; BSM Sponsors	Bowmans; Cliffe Dekker Hofmeyr	BDO; Deloitte; PwC	R1,42bn	Feb 3
Acquisition by	HPF Properties (Southern Sun) from Liberty (Standard Bank)	50% stake in the property portfolio (Sandton Towers, Garden Court Sandton City, Sandton Convention Centre and the Virgin Active Sandton)	Hotels & Motels	Banks	not listed		Investec Bank	Nortons		R735m	Feb 3
Acquisition by	Super Group from Dugald Watson	70% stake in the DIG group of companies (DIG Earthmoving, DIG Plant Hire, DIG Mining and DIG Civils)	Transportation Services	not listed	not listed		Investec Bank			R608m	Feb 3
Disposal by	Old Mutual to Hollard Life Assurance (Hollard)	Old Mutual Alternative Risk Transfer (OMART)	not listed	Life Insurance	not listed			Cliffe Dekker Hofmeyr		undisclosed	Feb 5
Acquisition by	Discovery Propco (Discovery) from Growthpoint Properties and Truzen 114 Trust	Discovery Head Office Building, 1 Discovery Place in Sandton (55%;45% respectively)	Health Care Facilities	Diversified REITs; not listed	not listed	Rand Merchant Bank	Nedbank CIB; Investec Bank	ENS; Vani Chetty Competition Law		R4,05bn	Feb 6
Acquisition by °	Growthpoint Properties from Truzen 114 Trust	remaining 45% stake in Discovery phase two	Diversified REITs	not listed	not listed		Investec Bank			R323,1m	Feb 6
Disposal by	Hyprop Investments to Primegrowth Retail Property, Witfontein Mile and Twin City Trading 2	50% undivided share in shopping centre known as Woodlands Boulevard, Pretoria East	not listed	Retail REITs	not listed		Java Capital	ENS; Adams & Adams		R824,6m	Feb 9
Acquisition by	AttBid (Atterbury Property Fund and WeBuyCars founders Faan and Dirk van der Walt) from RMB Holdings minority shareholders	issued shares of RMH (excluding those held by Atterbury Property Fund [28,35%] and treasury shares held by subsidiaries)	not listed	not listed	Real Estate Holding & Development	Pallidus Capital	BSM Sponsors	Alchemy Law; Webber Wentzel	Investec Bank; PwC	R469,1m	Feb 9
Acquisition by	RMB Corvest (FirstRand) and Alito Fund 2 from D Gianni and C Burmand	majority stake in Packaging World	Banks	not listed	not listed					undisclosed	Feb 10
Acquisition by	Muchai Mining South Africa (Marula Mining) from Infinity Resource Group	50% stake in Tonto Tshipi Minerals SPV	General Mining	not listed	not listed	Cairn Financial Advisers	AcaciaCap Advisors			£12m	Feb 11
Acquisition by	Exemplar REITail from Middelbro Property	50,38% stake in Goldbroz Investments	Retail REITs	not listed	not listed			Werksmans		undisclosed	Feb 12
Disposal by °	Equites Property Fund to West Property Fund	Waterfall 8B	not listed	Industrial REITS	not listed			Vani Chetty Competition Law		not publicly disclosed	Feb 12
Acquisition by	MTN from IHS	75,3% of IHS shares not already owned	Telecommunications Services	Foreign - UK	Foreign - Africa	Citigroup Global Markets (SA); Merrill Lynch (SA); J.P. Morgan (Int)	Tamela; J.P. Morgan (SA)	Bowmans; Cravath, Swaine & Moore; Latham & Watkins; Walkers (Cayman)	Deloitte	\$2,2bn	Feb 17
Acquisition by	African Resonance (Araxi)	80% of Pay@Group and its affiliate International Payment Holdings	Computer Services	not listed	not listed	PSG Capital	PSG Capital	Werksmans; Boy Louw	Deloitte; RSM; BDO; PSG Capital	R1bn	Feb 18
Disposal by	City Lodge Hotels	Courtyard Hotel Arcadia	not listed	Hotels & Motels	not listed					R37,3m	Feb 19
Disposal by	enX Trading (enX) to Trichem South Africa (Tricon Dry Chemicals)	remaining 75% stake in West African International (exercise of option)	Foreign - US	Diversified Industrials	not listed	Valeo Capital	Valeo Capital; Standard Bank	Munro Smith Parker; Thomson Wilks; Andersen South Africa	Merchantec Capital	R299,7m	Feb 20
Disposal by	Bidvest Properties (Bidvest) to NTT Motors 384	Portion 8 and 9 of Erf 61 Centurion and buildings	not listed	Diversified Industrials	not listed					undisclosed	Feb 20
Acquisition by	Pick n Pay Retailers (Pick n Pay Stores) from Keeno Trading	Pick n Pay Ballito Junction	Food Retailers & Wholesalers	not listed	not listed			Bowmans		undisclosed	Feb 20
Acquisition by	Investec Bank (Investec Ltd) from Pacol Investments	23,73% stake in Randgold & Exploration	Banks	not listed	General Mining	Investec Bank				undisclosed	Feb 24
Acquisition by	Super Group	60% shareholding in Eastern Cape Express	Transportation Services	not listed	not listed					R35,7m	Feb 24

* Financial Advisers and others claiming this category
 - Failed deal - excluded for ranking purposes
 ° Property deal - excluded for ranking purposes



LISTED M&A DEALS Q1 2026

NATURE OF DEAL	PARTIES	ASSET	SA STOCK EXCHANGE SECTOR			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Disposal by	Octodec Investments to AJPG Property 1	Killarney Mall Properties	not listed	Retail REITs	not listed		Java Capital	Cliffe Dekker Hofmeyr		R397,5m	Feb 24
Acquisition by	Altron Document Solutions (Altron)	controlling equity stake in Xtec KZN	Computer Services	not listed	not listed					undisclosed	Feb 25
Acquisition by	Truworhs International	Office UK distribution centre	Apparel Retailers	Foreign - UK	Foreign - UK					£4,5m	Feb 26
Acquisition by	Castellana Properties SOCIMI (Vukile Property Fund) from Nutwood Invest (95% held by HPREFIL Spanish Holdings and 5% by EG Iberia Retail I)	Islazul Shopping Centre in Madrid	Foreign - Spain	Retail REITs	Foreign - Spain		Java Capital			€202,15m	Feb 27
Disposal by	Growthpoint to Cempark	Cempark located in Boksburg East Industrial area	not listed	Diversified REITs	not listed					undisclosed	Feb 27
Disposal by	South African Distilleries and Wines (Remgro) to Gist Technology	43 George Blake Street in Plakensburg, Stellenbosch	not listed	Diversified Financial Services	not listed					undisclosed	Mar 1
Acquisition by	Kore Potash	0,46% stake in the share capital of Sintoukola Potash (SPSA)	General Mining	Foreign - DRC	Foreign - DRC	SP Angel Corporate Finance	Questco; SP Angel Corporate Finance; Shore Capital Stockbrokers			\$1m	Mar 2
Acquisition by	Bidvest Services International (Bidvest)	Arepla (pest control company)	Diversified Industrials	Foreign - Spain	Foreign - Spain					R12m	Mar 2
Disposal by	Cashbuild to non-controlling shareholder Kier & Cawder (Blantyre)	51% stake in Cashbuild Lilongwe	Foreign - Malawi	Home Improvement Retailers	Foreign - Malawi					R8,7m	Mar 4
Acquisition by	Quilter	30% stake in Digby Associates	Foreign - UK	Asset Managers and Custodians	Foreign - UK					£3m	Mar 4
Acquisition by	Quilter	100% of the share capital of ILTB (Gillen Markets)	Foreign - UK	Asset Managers and Custodians	Foreign - Ireland					€16m	Mar 4
Acquisition by	Sanlam Life (Sanlam) from ARCI and UBI General Partners	a 25% economic interest in the diversified investments portfolio of the ARC Fund (excluding the investment in ARCFS) via the subscription of shares in ARCI	Life Insurance	not listed	not listed		Standard Bank; Simonis Storm Securities	DLA Piper South Africa; Webber Wentzel	Deloitte; PwC	R3,2bn	Mar 4
Acquisition by	Labat from Mondau, LDA	20% equity stake in Mondau, LDA	Venture Capital - Transportation Services	Foreign - Mozambique	Foreign - Mozambique		Vunani Sponsors			R30m	Mar 4
Acquisition by	Greencoat Renewables JV (Greencoat Renewables and SCSL Global Energy Infrastructure)	Drogheda Energy Park in County Louth, Ireland	Alternative Energy	Foreign - Ireland	Foreign - Ireland		Valeo Capital			undisclosed	Mar 5
Disposal by	Acucap Investments (Growthpoint Properties), the Phumula Retirement Fund and the MEPP to Capelink Investments (Mantz Holdings)	Bridge Shopping Centre in Greenacres, Gqeberha	not listed	Diversified REITs	not listed			Vani Chetty Competition Law		not publicly disclosed	Mar 5
Acquisition by	CA Sales from outgoing shareholders	71,19% effective stake in Sunpac	Diversified Retailers	not listed	not listed	PSG Capital; Investec Bank	PSG Capital; Imara Capital Securities	Cliffe Dekker Hofmeyr		R197,6m	Mar 6
Acquisition by	Pan African Resources plc	Emmerson Resources	Gold Mining	Foreign - Australia	Foreign - Australia	Barrenjoey; Canaccord Genuity (Australia); Peel Hunt	Questco; Peel Hunt; BMO Capital Markets; Joh.Berenberg; Gossler & Co KG			£163m	Mar 9
Acquisition by	Pareto (Government Employees Pension Fund) from Liberty (Standard Bank)	further 75% stake in the property portfolio (Sandton Towers, Garden Court Sandton City, Sandton Convention Centre and the Virgin Active Sandton) [exercise of option - 50% stake]	not listed	Banks	not listed			Nortons; Cliffe Dekker Hofmeyr; Vani Chetty Competition Law		R1,1bn	Mar 9
Joint Venture	Burstone and Hines European Real Estate Partners II	portfolio of light industrial assets in core markets of Germany and The Netherlands	Diversified REITs; Foreign - US		Foreign - Germany; Foreign - Netherlands	Investec Bank	Investec Bank			€160m	Mar 10
Disposal by	Sargas (Deneb Investments) to Hype Investments	Deneb House in Observatory, Cape Town	not listed	Diversified Financial Services	not listed		PSG Capital			R120m	Mar 11

* Financial Advisers and others claiming this category

■ Foreign Deal – not included for ranking purposes (unless local adviser's role verified)

○ Property deal – excluded for ranking purposes



LISTED M&A DEALS Q1 2026

NATURE OF DEAL	PARTIES	ASSET	SA STOCK EXCHANGE SECTOR				TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES			
Disposal by	Kalahari Village Mall (64,78%-held by Hosken Consolidated Investments) to NAD Property Income Fund	rights, title and interest in Kalahari Mall (90 year notarial deed of lease) in Upington	not listed	Diversified Financial Services	not listed		Investec Bank	White & Case (SA); Vani Chetty Competition Law		R518,2m	Mar 11	
Acquisition by	Growthpoint Properties Australia (Growthpoint Properties)	78 Waterloo Road, Macquarie Park, Sydney	Diversified REITs	Foreign - Australia	Foreign - Australia					R1,1bn	Mar 11	
Acquisition by	CVAS International (Optasia) from Finergi Holdings	Finergi Global FZCO	Consumer Lending	not listed	not listed		Standard Bank		BDO	R663,5m	Mar 16	
Acquisition by	Aldermore Group (FirstRand) from Octane Capital	loan assets and associated capabilities	Banks	Foreign - UK	Foreign - UK		Rand Merchant Bank; Alantra	Hogan Lovells (UK)		£465m	Mar 16	
Acquisition by	Shoprite from RJFDC Campos and L Campos	51% stake in R&A Cellular	Food Retailers & Wholesalers	not listed	not listed			Werksmans		not publicly disclosed	Mar 16	
Acquisition by	Woolworths from the founders, Old Mutual Private Equity and other exiting shareholders	in2food	Diversified Retailers	not listed	not listed		Pinehurst Partners; Rand Merchant Bank	Webber Wentzel; DLA Piper South Africa; Bowmans	EY; PwC	undisclosed	Mar 17	
Acquisition by	Castellana Properties (Vukile Property Fund) from Unibail-Rodamco-Westfield SE	50% share in Splau Shopping Centre in Barcelona, Spain	Retail REITs	Foreign - France	Foreign - Spain		Java Capital			€89,25m	Mar 18	
Acquisition by	iOCO	100% of the share capital of MySky Group	Computer Services	not listed	not listed					R47m	Mar 18	
Disposal by	Novus to Firm Favourite Investments 10 (Map Clothing Manufacturers)	Novus Print 'letting Enterprise at Phoenix Industrial Park, KZN	not listed	Forms & Bulk Printing Services	not listed		PSG Capital			R85m	Mar 19	
Acquisition by	Labat Africa from H Khan	remaining 49% stake in Ahnamu Investments	Venture Capital - Transportation Services	not listed	not listed		Vunani Sponsors			R40m	Mar 20	
Disposal by	Vitality Group International (Discovery) to TPG Global LLC	partial disposal of a 49,4% stake in Cambridge Mobile Telematics	Foreign - US	Health Care Facilities	Foreign - US		Nedbank CIB			\$49,5m	Mar 24	
Acquisition by	Logicalis Germany (Datatec)	NetworkedAssets	Computer Services	Foreign - Germany	Foreign - Germany		Pallidus Exchange Services			undisclosed	Mar 25	
Disposal by	Tremgrowth (Trematon Capital Investments) to Variflex Trading 138	Club Mykonos Langebaan	not listed	Closed End Investments	not listed		Questco	Bernadt Vukic Potash & Getz		R70m	Mar 26	
Disposal by	Liberty (Standard Bank) to JBSA Props	Liberty Mall located at 50 Sanctuary Road, Pietermaritzburg	not listed	Banks	not listed					undisclosed	Mar 26	
Acquisition by	Super Group from Stuck Motors Multi-Franchise	Chery Omoda Jaecoo in Mbombela	Transportation Services	not listed	not listed					undisclosed	Mar 26	
Acquisition by	Pick n Pay Retailers (Pick n Pay Stores) from Kloof Supermarket	Pick n Pay Family Store Kloof and Pick n Pay Liquor Store Kloof	Food Retailers & Wholesalers	not listed	not listed			Bowmans		undisclosed	Mar 26	
Disposal by	Emira Property Fund to Saxony Granada Square	Granada Square Shopping Centre in Umhlanga Rocks, KZN	not listed	Diversified REITs	not listed					undisclosed	Mar 26	
Disposal by	Reinet Investments to Athora UK (Athora Holding)	Pension Insurance Group	Foreign - Bermuda	Diversified Financial Services	Foreign - UK		Rand Merchant Bank			£2,9bn	Mar 27	
Acquisition by	Super Group	portion 11 (of portion 9) of the Brickworks Development	Transportation Services	not listed	not listed		Investec Bank			not publicly disclosed	Mar 27	
Acquisition by	Sirius Real Estate	business park in Kiel, Germany	Real Estate Holding & Development	Foreign - Germany	Foreign - Germany		PSG Capital			€93,4m	Mar 30	
Acquisition by	RCL Foods from Simrose Overseas and Simrose Investments	Martin and Martin (including brands such as Husky, Pamper, Beeno and Bob Martin)	Farming Fishing Ranching & Plantations	not listed	not listed		Deloitte	Rand Merchant Bank	Webber Wentzel	Deloitte	R695m	Mar 31
Acquisition by	CA Sales Investment (CA Sales)	30% stake in The Digital Media Consultancy	Diversified Retailers	not listed	not listed		PSG Capital	PSG Capital		R14,4m	not announced	

* Financial Advisers and others claiming this category

■ Foreign Deal – not included for ranking purposes (unless local adviser's role verified)

○ Property deal – excluded for ranking purposes



1 – INCLUSION CRITERIA

1.1 A merger or acquisition results in new parties acquiring exposure to new revenue/earnings streams or an exposure to new growth opportunities that they did not have prior to the conclusion of the transaction in question. The economic substance of the entity shareholders are exposed to must change.

General Corporate Finance covers transactions where this is not the case, regardless of the mechanism used to implement the transaction. If there is no agreement concluded with a third party that achieves new economic exposure for the entity in question then the transaction falls under General Corporate Finance.

1.2 For a deal to qualify for ranking:

- at least one entity involved (buyer, seller or target) must be listed on one of SA's stock exchanges (JSE, A2X, CTSE or I-Ex); or
- the entity is a subsidiary (50% + 1 share) held by a South African Exchange listed firm; or
- if the entity is an associate (less than 50% + 1 share) and triggers an announcement on SENS by the listed company, then the transaction will be considered for inclusion in the ranking tables under the listed entities name.

1.3 For deals to be included in the database and used for ranking purposes, the following information must be provided for each submission:

- the name of the target and at least one party to the transaction.
- deal description.
- advisory role and client name.
- date of announcement.
- deal value. If this is not publicly disclosed, the value may be submitted confidentially and used for ranking purposes only; otherwise the deal will count only towards deal flow.

1.4 (i) Deals and transactions which are classified as affected transactions where the Takeover Regulations apply will be captured only when:

- a firm intention or other regulatory announcement has been issued accompanied by;
- a price; and
- a timetable or financial effects.

(ii) Any other deals and transactions submitted by advisory firms which are not classified as an affected transaction or where the Takeover Regulations do not apply will be captured only when submitted with proof of:

- the transaction i.e. front page of the contract;
- role undertaken; and
- price.

1.5 The acquisition and disposal of properties by SA Exchange listed property companies will be included for ranking purposes if:

- a category 2 announcement is issued and one side has an external financial adviser. Where large listed property companies use their own internal counsel, deals will be assessed on a case by case basis; or
- if below R350m, the deal will only be included if there is an external financial adviser to one party.
- If several transactions are announced simultaneously, these will be recorded separately (it is necessary to set this out because of complaints regarding the occasional multiplicity of property deals announced simultaneously but involving different principals). However, in the case of the acquisition of a property portfolio from a single vendor, the transaction will be recorded as a single deal unless adequate proof is provided demonstrating that the major shareholders of portions of the portfolio differ significantly one from the other.

1.6 Private equity deals will be considered as an M&A transaction if:

- the private equity entity is listed; or
- the target or stake acquired is a South African Exchange listed company; or
- the private equity entity is a subsidiary of a South African Exchange listed company and the deal is transacted 'on balance sheet' (proof of this

must be provided). In addition, there must be external advisers to both parties. Where an in-house adviser is used, this adviser must provide a confirmatory letter from the other party.

1.7 Deals that are subsequently cancelled, withdrawn or which are deemed to have failed will not be included for ranking purposes. They will be recorded, nevertheless, for record purposes.

- An exception to this rule is where deals fail as a result of successfully conducted hostile defences. A hostile takeover is defined as one launched against the wishes of management and directors. Credit will be applied only to those acting on behalf of a successful defence.

1.8 Foreign deals defined by DealMakers as deals between principals domiciled outside South Africa, but a least one has a dual listing in South Africa, will only qualify for ranking purposes if:

- SA subsidiaries of the contracting parties played a critical role in the deal process; or
- SA service providers can demonstrate the extent to which they played a role in the deal process.
- For any deal to be included for ranking purposes, the deal must have been initiated, managed and/or implemented by the SA service provider/providers. Where the deal is between internationally domiciled and/or listed companies, the deal will only qualify if the SA service provider, or the SA branch/arm of an international service provider, was the prime mover, manager or implementer of the transaction. Proof of the SA service provider's role (or the role of the SA branch of an internationally based service provider) will depend significantly on the allocation of fees earned in respect of such an international deal and DealMakers may request appropriate verification before agreeing to the deal's inclusion for ranking purposes.

1.9 Deals transacted in Africa by SA Exchange listed companies will also be captured in the DealMakers Africa and Catalyst magazine tables.

2 – EXCLUSION CRITERIA

2.1 Options will not be included until such time as these are exercised. No exceptions to this rule will be permitted.

2.2 Deals and transactions executed in the normal course of business (other than investment holding companies, permanent capital vehicles whose primary objective is to acquire businesses, SPACs and the like):

- Subject to the inclusion criteria, activity undertaken by companies in the normal course of their business will not be recognised by DealMakers for inclusion in the ranking tables. If a dispute as to the interpretation of "normal course of business" arises, this will be dealt with in terms of adjudication.

2.3 Announcements made in respect of section 122(3)(b) of the Companies Act are deemed by DealMakers as normal course of business and not included.

2.4 The sale by banks and financial institutions of stakes in property which have been developed and on sold will not be classified as an M&A transaction.

2.5 Foreign deals defined by DealMakers as deals between principals domiciled outside South Africa will not qualify for rankings unless certain criteria are met (see inclusion criteria). In the case of property deals, the minimum value of R350m applies.

2.6 Deals announced in a listing document prior to a company's listing will be included only in the unlisted tables.

3 – TREATMENT OF DEAL/ TRANSACTION VALUE

3.1 All deals and transactions (transactions is the word applied by DealMakers to General Corporate Finance activity) are dated for record purposes on the first announcement date (except for listings, for which the record date is the date of the actual listing). Refer to inclusion criteria 1.4 and 3.4 below.



DEALMAKERS LEAGUE TABLE CRITERIA (LISTED)

3.2 Only equity value will be used and not the enterprise value. DealMakers does not include debt.

3.3 Where discrepancies occur in the deal values claimed, DealMakers reserves the right to challenge these, if necessary, by requesting clarity from the clients where this is appropriate.

3.4 Changes in the value at which deals are transacted will be adjusted when the annual rankings are computed.

3.5 Schemes of arrangement, rights issues and share repurchases are valued for record purposes at the maximum number of shares and value that can be purchased or issued until such time as the results are announced.

3.6 Only the value of the SA exchange listed partner's stake in a joint venture will be captured and credited to advisory parties.

3.7 The value of unbundlings will be treated as follows:

- if the asset being unbundled is listed then the market value will be used.
- if the asset(s) is unlisted then the value will only be applied when listed or when details are made available by way of a public announcement.
- if not to be listed then value must be provided by the client.

3.8 Earn-outs or future additional payments based on the ability of the asset acquired to achieve certain financial targets are included in the value. Should targets not be met, the value will be adjusted to the original transaction value on date first captured.

3.9 No value will be credited to the listing of companies on a secondary SA exchange if already listed on the JSE and vice versa.

4 – ADVISER CREDITS

4.1 Credit for ranking purposes is recorded for roles performed in respect of:

- Investment | Financial | Corporate advisers
- Sponsors
- Legal advisers

- Transactional Support Services (includes due diligence, independent expert and other financial and bespoke legal advice as well as reporting accountant work)
- PR

4.2 So as to achieve fairness, rankings are recorded in two fields:

- Deal Value
- Deal Flow (activity, or the number of deals)

4.3 Advisers that seek credit for involvement in such deals must be able to demonstrate unequivocally their involvement:

- by the appearance of the adviser name and/or logo on the announcement.
- advisers that claim involvement in a deal or transaction, on which their name and/or company logo does not appear on the published announcement recording their specific role, will be asked to provide confirmation from the principals regarding their role/roles. This may be in the form of a copy of the mandate, an email or letter.
- the same will apply to PR firms but credit will not be awarded on the basis of annual retainers but rather on the specific mandate.

4.4. The role of sponsor will be awarded only to specifically announced deals and transactions. Those deals announced in company results will not automatically be credited. The onus will be on the sponsor firm to provide proof of work carried out on the deal claimed. In addition, where a transactional sponsor is named in addition to the company sponsor, only the transactional sponsor will be given credit unless involvement of both parties can be demonstrated.

4.5 Where internationally-based service providers are acknowledged as having worked on a particular deal, it is a requirement that they produce acceptable evidence that a significant portion of the work involved was conducted by their South African office. Failure to provide this in the form, for example, of a letter or email from a client will result in DealMakers not crediting that particular deal to that service provider.

4.6 Where advisers make use of other advisers (secondary advisers), and provided the work undertaken can be verified, secondary advisers will only be credited for ranking purposes to Legal Advisers working on capital markets transactions. This applies to those advising on W & I.

4.7 Advisers on the provision of debt are not included.

4.8 The full value of each deal is credited to each advisory firm providing a service in respect of that deal. However, if a deal involves more than one listed SA Exchange company, the transaction will be split so as to reflect each listed company's stake. Advisers will be credited accordingly.

4.9 Where an advisory firm is advising a member of a consortium, the full value of the deal will be credited – the value will not be pro-rated to the size of the stake of the party advised.

4.10 Where advisers act on both sides of any deal, the deal will be brought to account only once.

4.11 When there is a merger between two service providers, the merged entity may elect to include, as part of the annual rankings, one or the other party's transactions prior to the merger (but not both).

5 – GUIDELINES

5.1 Submissions for the quarter are due by the end of the first week in the following quarter.

5.2 For deals to be included in the database and used for ranking purposes, the following information must be provided for each submission:

- the name of the target and at least one party to the transaction; and
- deal description; and
- advisory role and client name; and
- date of announcement; and
- deal value. If this is not publicly disclosed, the value may be submitted confidentially and will be used for ranking purposes only.

5.3 All deals and transactions are checked by DealMakers; any discrepancies that arise will be queried.

5.4 Complaints, queries, objections and adjudication:

- These must be lodged with DealMakers not later than the end of the next following quarter, so in respect of Q3 by the end of Q3.

- In respect of Q4, these must be lodged by the close of business on January 21 or the closest business day. No exceptions will be permitted. This is to ensure that all advisers are aware of transactions to be used in the final ranking process.

5.5 The submission of additional deals for quarters prior must follow the same deadlines as in 5.4. In respect of Q4, these must be lodged by January 16 or the closest business day.

5.6 So as to avoid tendentious argument, DealMakers has appointed an independent adjudicator before whom matters in dispute may be laid. The adjudicator's ruling will be final in each case and no further submissions will be accepted after a ruling has been made.

- DealMakers is conscious that challenges may contain sensitive information. All challenges will be treated, therefore, as highly confidential. Challengers' identities will be protected at all times.
- Challenges may be made only through DealMakers. Advisory firms on both sides may submit documentation supporting their arguments to DealMakers who will pass on all information to the independent adjudicator.
- DealMakers reserves to itself the right to challenge claims similarly.

5.7 All entities involved in deal-making and/or corporate finance transactions are asked to sign off a summary document prepared by DealMakers to ensure that no clerical errors have occurred. No response will indicate acceptance.

5.8 Unlisted SA and Africa deal tables have their own set of criteria.

5.9 DealMakers does not accept responsibility for any errors or omissions.



UNLISTED M&A DEALS Q1 2026

NATURE OF DEAL	PARTIES	ASSET	SECTOR	TOMBSTONE PARTIES			ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
				FINANCIAL ADVISER*	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Acquisition by	Barry Pottinger (Minuteman Press Boksburg)	Wilpro Printers	Services				undisclosed	Jan 6
Acquisition by	Government Employee Pension Fund (GEPP)	a stake in Friedshel 1679 (Trenstar SA)	Technology		Baker McKenzie South Africa		undisclosed	Jan 15
Acquisition by °	Trueprop Industrial One from Sirius 6 Trust	Fresenius Medical Care, Linbro Park	Real Estate				undisclosed	Jan 15
Acquisition by	Monic Group	Marltons Pet Care	Food & Beverage				undisclosed	Jan 15
Acquisition by	Mooiplaats Processing & Material Handling from Langcarel (Overlooked Colliery)	Mooiplaats Colliery	Resources				undisclosed	Jan 15
Acquisition by	Sanitech	Green-Tech Water and Waste Technology	Services				undisclosed	Jan 16
Acquisition by °	Derivco from Penguin Property	Forest Park Precinct	Real Estate				undisclosed	Jan 22
Acquisition by	Providere JV (management consortium led by Chairman Banzi Giyose, Chief Executive Officer Johan Venter and Chief Financial Officer Jorrie Jordaan)	Isambane Mining	Resources	Bravura Capital			undisclosed	Jan 22
Acquisition by	NTT Motors Lowveld (JANTA Trust)	Autohaus Centurion	Retail				undisclosed	Jan 22
Acquisition by	Chery SA from Nissan South Africa	Nissan manufacturing assets in Rosslyn	Manufacturing	Rothschild & Co South Africa	Bowmans		undisclosed	Jan 23
Disposal by	DEKRA RE to Raysonics	DEKRA Industrial RSA (its South African non-destructive testing and inspection company)	Manufacturing	Verdant Capital			undisclosed	Jan 26
Acquisition by	Ata Fund III (Ata Capital)	Booksite	Transportation & Logistics				undisclosed	Jan 28
Acquisition by	Frogfoot from Mitsol	fiibre assets in Kwa-Zulu Natal	Technology				undisclosed	Jan 28
Acquisition by	Government Employees Pension Fund represented by the Public Investment Corporation	a 49% stake in CG and Zinyana Africa	Services		Cliffe Dekker Hofmeyr		not publicly disclosed	Jan 29
Acquisition by	Afrivent Investment	Busmark 2000 (in business rescue)	Manufacturing				undisclosed	Jan 29
Acquisition by	Redmont Holdings	a stake in Gunret Foods	Food & Beverage		ENS		undisclosed	Jan 29
Acquisition by °	Plenty 182 from K2012150042	Mahogany Ridge Industrial Park	Real Estate				undisclosed	Jan 29
Acquisition by	Canway from Aunde South Africa	light industrial property in Umbogintwini, Kwa-Zulu Natal	Real Estate				undisclosed	Jan 29
Acquisition by	Hetero South Africa from business rescue practitioners	a 78% stake in Barrs Pharmaceuticals Industries	Pharmaceuticals				R92m	Feb 4
Investment by	Industrial Development Corporation (IDC)	in Frontier Rare Earths to fund a Definitive Feasibility Study at Zandkopsdrift	Resources				\$20m	Feb 5
Acquisition by °	Ironwood Estates	light industrial property located at 85 Morkels Close, Capital Hill Business Park, Halfway House, Midrand, Gauteng	Real Estate				undisclosed	Feb 5
Acquisition by °	Proprent Africa from Silver Oriole	letting enterprise known as the Computacenter Building	Real Estate				undisclosed	Feb 5
Acquisition by °	Bright Ally Investment from Enyuka Prop	Hatfield Plaza, Hatfield Mall, Campus Building and Standard Plaza	Real Estate				undisclosed	Feb 5
Acquisition by °	Newlyn Property from Inframax Commercial Properties and Tambo Springs Development Company	undeveloped tracts of land: Inframax Land (portion 34 of the Farm Tamboekiesfontein 173, Gauteng) and TSDC Land (the remaining Extent of Portion 37 (a portion of Portion 34) of the Farm Tamboekiesfontein 173, Gauteng)	Real Estate				undisclosed	Feb 5
Acquisition by	Kalahari Holdings	Benfontein and Dronfield private Nature Reserves	Real Estate		Werksmans; Bowmans		undisclosed	Feb 5
Investment by	Holocene	in Yongeza Capital	Energy	Noblestride Capital			undisclosed	Feb 9

* Financial Advisers and others claiming this category

° Property deal – excluded for ranking purposes



UNLISTED M&A DEALS Q1 2026

NATURE OF DEAL	PARTIES	ASSET	SECTOR	TOMBSTONE PARTIES			ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
				FINANCIAL ADVISER*	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Acquisition by	Pedros	Bird & Co	Food & Beverage				undisclosed	Feb 10
Investment by	HAVAIC and Universum Wealth	in Talk360	Telecommunications				\$1,4m	Feb 10
Acquisition by	Harith and its affiliates	FlySafair	Transportation & Logistics	Rothschild & Co South Africa	Cliffe Dekker Hofmeyr; ENS	Deloitte; EY	not publicly disclosed	Feb 10
Acquisition by	OptiProjects (Kulani Energy) from Optipower	critical assets	Engineering				undisclosed	Feb 11
Acquisition by	Sandvik	ThoroughTec Simulation	Services		Bowmans		undisclosed	Feb 12
Acquisition by	Shave and Gibson Developments	1290 South Coast Road, Mobeni	Real Estate				undisclosed	Feb 12
Acquisition by °	Trueprop Central Students	Erf 925 Parow Diskin Court	Real Estate				undisclosed	Feb 12
Acquisition by	Hitachi Construction Machinery Africa	letting enterprise known as Jones and Webb Road, Jet Park	Real Estate		Vani Chetty Competition Law		not publicly disclosed	Feb 12
Investment by	Gallagher Security	in Kenai	Technology		Werksmans		undisclosed	Feb 16
Acquisition by	HMS Bergbau Africa	a 75% stake in Hoshoha Resources Vryheid	Resources				undisclosed	Feb 19
Acquisition by	Slip Knot Investments 777	The Johannesburg Land Company	Real Estate		Vani Chetty Competition Law		not publicly disclosed	Feb 20
Acquisition by	Epsidon Technology	Dax Data	Technology				undisclosed	Feb 20
Acquisition by	Sangiro Chicken	Chickos Chicken	Food				undisclosed	Feb 20
Acquisition by °	Ziningi Properties from Prospect SA Investments 79	Bank Precinct at 1 Chatterton Road, Pietermaritzburg	Real Estate				undisclosed	Feb 20
Acquisition by ■	Intertoll International	GPR Leasing Africa	Transportation & Logistics				undisclosed	Feb 20
Acquisition by	Lithium Africa	70% of Namli Exploration & Mining	Resources				\$4m	Feb 25
Acquisition by	Dalrymple	Towers Watson South Africa (the SA investment advisory business of Willis Towers Watson)	Services		Herbert Smith Freehills Kramer South Africa; Bowmans		undisclosed	Feb 25
Acquisition by	The Prescient Group	Obsidian Fund Services	Financial Services				undisclosed	Feb 27
Acquisition by	Orient Victoria Capital and KP Partners	a stake in King Price Financial Services and Porcupine Union	Insurance		Cliffe Dekker Hofmeyr		not publicly disclosed	Feb 27
Acquisition by	RSI SmartCap North America	Rock Solid Industries International and RSI North America	Vehicle Parts				undisclosed	Feb 27
Acquisition by	Prime Product Manufacturing	former L'Oréal South Africa manufacturing facility in Midrand	Real Estate				undisclosed	Mar 1
Disposal by	Evolution Fund II (Inspired Evolution) to SolarAfrica Energy	a controlling stake in Commercial Energy SA	Energy	Rand Merchant Bank			undisclosed	Mar 2
Acquisition by	CFAO Mobility	NMI Isuzu Johannesburg	Retail				undisclosed	Mar 5
Acquisition by °	Wadee	The Woods Centre at 345 Jan Smuts Avenue, Craighall Park, Randburg	Real Estate				undisclosed	Mar 5
Acquisition by	Fera Science	Qotho Minerals	Services				undisclosed	Mar 9
Acquisition by	Epiroc	the business of EventSpec	Manufacturing		Bowmans		undisclosed	Mar 9
Investment by	Newion, Adyen, Payout, Uber, and other investors	in NjiaPay [seed round]	FinTech				\$2,1m	Mar 9

* Financial Advisers and others claiming this category

■ Foreign Deal – not included for ranking purposes (unless local adviser's role verified)

° Property deal – excluded for ranking purposes



UNLISTED M&A DEALS Q1 2026

NATURE OF DEAL	PARTIES	ASSET	SECTOR	TOMBSTONE PARTIES			ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
				FINANCIAL ADVISER*	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Acquisition by	Egis Group	a stake in dhk Architects	Services			Moore Johannesburg	undisclosed	Mar 9
Investment by	3 Capital Ventures and other investors	in Yazi	Technology				undisclosed	Mar 10
Acquisition by	Klipboard	Skynamo	Software				undisclosed	Mar 16
Acquisition by	The Beverage Company (Varun Beverages) from Clark Holdings	100% of Crickley Dairy	Food & Beverage		Baker McKenzie South Africa		R238m	Mar 17
Investment by	Partech, Futuregrowth Asset Management, 4Di Capital, E4E Africa, Equitable Ventures, and Felix Strategic Investments	in Happy Pay [seed funding]	Fintech		Bowmans		\$5m	Mar 23
Investment by	Partech, TCOM, Flourish Ventures, and Proparco	in littlefish [Series A]	Fintech				\$9,5m	Mar 24
Acquisition by	Datamine Africa	Mineware Africa and Mineware Consulting	Software				undisclosed	Mar 25
Acquisition by	DHL Supply Chain	Vital Distribution Solutions, Staffing Logistics and Vital Fleet	Transportation & Logistics				undisclosed	Mar 26
Acquisition by	Barrock Capital	Rhino Africa Mining	Services				undisclosed	Mar 26
Acquisition by	ELB Equipment from GRWJET Park Investments	92 Denne Road, Boksburg	Real Estate		Vani Chetty Competition Law		not publicly disclosed	Mar 26
Acquisition by	Equinix (EMEA) from Vantage Data Centers South Africa	VDC JNB21 (SPV established to develop the JN1 data centre on behalf of Equinix SA and lease it to Equinix SA)	Real Estate		Bowmans; Herbert Smith Freehills Kramer South Africa; Baker Mckenzie South Africa		not publicly disclosed	Mar 26
Acquisition by	Gert Roselt Familie Trust	Probe Mining Holdings	Services				undisclosed	Mar 26
Acquisition by °	Slip Knot Investments 777 from UL Prop SA	Durban Club Chambers and 6 Durban Club Place	Real Estate		Vani Chetty Competition Law		not publicly disclosed	Mar 26
Acquisition by	Healthbridge	remaining stake in Nora	Healthtech				undisclosed	Mar 31
Acquisition by	Metals One from Lions Bay Capital and Salamander Mining	an additional 25% in Lions Bay Resources (total stake now 30%) [conversion of debt to equity]	Resources				\$1,8m	Mar 31
Acquisition by	Stellenbosch Hotel Properties	Coopman and Sadol	Real Estate		Werksmans		undisclosed	not announced
Disposal by	CGI Creative Graphics International (UK)	CGI Creative Graphics International proprietary Limited	Services		Thomson Wilks; Bowmans; Squire Patton Boggs; Shoosmiths		not publicly disclosed	not announced
Disposal by †	Minerals Operations Executive and DRA Plant Operations to Minopex Employee Empowerment Trust	stakes in each firm (B-BBEE restructure - New ESOP)	Services		Andersen South Africa		not publicly disclosed	not announced
Disposal by	Global Capital Fund to management	a majority stake in Exclusive Books	Retail	Investec Bank			undisclosed	not announced
Acquisition by	Siyanda Investments and other parties	a stake in RST Management Company (debt to equity conversion)	Resources		Herbert Smith Freehills Kramer South Africa		not publicly disclosed	not announced
Acquisition by	Masa Chrome Company	a stake in Siyanda Bakgatla Platinum Mine (debt to equity conversion)	Resources		Herbert Smith Freehills Kramer South Africa		not publicly disclosed	not announced
Disposal by	Masa Chrome Company to Ntwasa Chrome Operation	its chrome recovery plant	Resources		Herbert Smith Freehills Kramer South Africa		not publicly disclosed	not announced
Share swap by	MEM Investments and Red Ocean	shares in Mathupha Investments Group and shares in Mathupha Capital	Investment Holdings		Herbert Smith Freehills Kramer South Africa		undisclosed	not announced
Acquisition by	Swissport South Africa from Clidet No.556	entire shareholding in Swissport South Africa	Transportation & Logistics		Webber Wentzel		not publicly disclosed	not announced

* Financial Advisers and others claiming this category

° Property deal – excluded for ranking purposes

† BEE deal



RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

FINANCIAL ADVISERS*

No	Company	Deal Values R'm	Market Share %
RANKING BY DEAL VALUE			
1	Bravura Capital	undisclosed	n/a
	Investec Bank	undisclosed	n/a
	Rand Merchant Bank	undisclosed	n/a
	Rothschild & Co South Africa	undisclosed	n/a
	Verdant Capital	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
RANKING BY DEAL FLOW (ACTIVITY)				
1	Rothschild & Co South Africa	2	33.33%	undisclosed
2	Bravura Capital	1	16.67%	undisclosed
	Verdant Capital	1	16.67%	undisclosed
	Rand Merchant Bank	1	16.67%	undisclosed
	Investec Bank	1	16.67%	undisclosed

LEGAL ADVISERS

No	Company	Deal Values R'm	Market Share %
RANKING BY DEAL VALUE			
1	Cliffe Dekker Hofmeyr	8,061	58.65%
2	Herbert Smith Freehills Kramer South Africa	4,343	31.60%
3	Vani Chetty Competition Law	1,018	7.41%
4	Baker McKenzie South Africa	238	1.73%
5	Bowmans	84	0.61%
6	Andersen South Africa	undisclosed	n/a
	ENS	undisclosed	n/a
	Thomson Wilks	undisclosed	n/a
	Webber Wentzel	undisclosed	n/a
	Werksmans	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
RANKING BY DEAL FLOW (ACTIVITY)				
1	Bowmans	8	25.81%	84
2	Herbert Smith Freehills Kramer South Africa	6	19.35%	4,343
3	Cliffe Dekker Hofmeyr	3	9.68%	8,061
	Vani Chetty Competition Law	3	9.68%	1,018
	Baker McKenzie South Africa	3	9.68%	238
	Werksmans	3	9.68%	undisclosed
7	ENS	2	6.45%	undisclosed
8	Andersen South Africa	1	3.23%	undisclosed
	Thomson Wilks	1	3.23%	undisclosed
	Webber Wentzel	1	3.23%	undisclosed

TRANSACTIONAL SUPPORT SERVICES

No	Company	Deal Values R'm	Market Share %
RANKING BY DEAL VALUE			
1	Deloitte	undisclosed	n/a
	EY	undisclosed	n/a
	Moore Johannesburg	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
RANKING BY DEAL FLOW (ACTIVITY)				
1	Deloitte	1	33.33%	undisclosed
	EY	1	33.33%	undisclosed
	Moore Johannesburg	1	33.33%	undisclosed

* Investment Advisers include Financial Advisers and others claiming this category



INCLUSION CRITERIA

1. For a deal to qualify for ranking, it must involve at least one SA entity.
2. The deal must involve a change in equity ownership – excluding transfer of equity within group companies
3. For a deal to be included in the deal tables the following information needs to be included:
 - The name of the target (not a generic reference to an asset type)
 - At least one of the parties – EITHER the buyer OR the seller
 - If the deal is not announced by the parties or released by the Competition Commission, the signature date of the agreement is used to allocate the deal to the relevant quarter – advisory firms are to get approval from clients to release the above data. DealMakers does not accept responsibility for deal data released by the advisory firm that was not approved by client.
 - Proof of any data not in the public domain, i.e. parties, asset, value (this can be recorded as confidential and used for ranking purposes ONLY), advisory role, will be required
4. Advisers seeking credit for involvement in such deals must be able to demonstrate unequivocally their involvement, if necessary, by reference to one or several of the principals.
5. The full value of each deal must be confirmed by the client or appear on documentation provided. If confidential, the value will be treated as such and used only for ranking purposes.
6. Where advisers act on both sides of the deal, the deal will be brought to account only once.
7. To achieve fairness, rankings are recorded in two fields: Deal Value and Deal Flow (activity, or the number of deals)
8. Where discrepancies occur in the deal values claimed, DealMakers reserves the right to challenge these, if necessary, by requesting clarity from the principals where this is appropriate. Changes in the prices at which deals are transacted will be adjusted when the annual rankings are computed.
9. Foreign deals will only be credited for deal flow ranking purposes if documents provided show sufficient workflow (e.g. local competition clearance).

10. Deals that are subsequently cancelled, withdrawn or which are deemed to have failed will not be included for ranking purposes. They will be recorded, nevertheless, for record purposes.
11. Sale of properties by property companies under a value of R350m will be recorded but not used for ranking purposes.
12. All deals are checked by DealMakers; any discrepancies that arise will be queried.
13. All entities involved in deal-making are asked to sign off a summary document prepared by DealMakers to ensure that no clerical errors have occurred. No response will indicate acceptance.
14. When there is a merger between two service providers, the merged entity may elect to include as part of the annual rankings one or the other party's transactions prior to the merger (but not both).

EXCLUSION CRITERIA

1. Deals/transactions executed in the normal course of business: Activity undertaken by companies in the normal course of their business will not be recognised by DealMakers for inclusion in the ranking tables.
2. Earn-outs or future additional payments based on the ability to achieve certain financial targets are included in the value. Should targets not be met, the value will be adjusted to the original transaction value on the date first captured.
3. Options will not be included until such time as these are exercised. No exceptions to this rule will be permitted.
4. Restructurings are not included in the unlisted tables

GUIDELINES

1. Submissions are due the week after the close of the quarter
2. Complaints/queries/objections: These must be lodged with DealMakers not later than the end of the next following quarter, so in respect of Q2, by the end of Q3. In respect of Q4, these must be lodged by the close of business at the end of the third week of January, i.e. by Jan 21 or the closest business day.
21. DealMakers does not accept responsibility for any errors or omissions.



SHARE ISSUES

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Specific Issue	Shuka Minerals plc	AltX - General Mining	2 762 500	£0,04	Strand Hanson	AcaciaCap Advisors; Peterhouse Capital; Tavira Financial			£110 500	Jan 2
Private Placement	Neo Energy Metals	Open End and Miscellaneous Investment Vehicles	277 777 777	£0,009	CMC Markets UK	AcaciaCap Advisors			£2,5m	Jan 19
General Issue for Cash	Labat Africa	Venture Capital - Transportation Services	374 662 678	R0,14		Vunani Sponsors			R52,45m	Jan 22
Specific Issue	Africa Bitcoin	AltX - Diversified Financial Services	454 744	R11,00		Questco			R5m	Jan 26
Specific Issue for Cash	Sephaku	Cement	575 000	R2,02		Questco			R1,16m	Jan 27
Specific Issue	Marula Mining	General Mining	20 000 000	£0,05	Cairn Financial Advisers	AcaciaCap Advisors			£1m	Feb 11
Capital Raise	Sirius Real Estate	Real Estate Holding & Development	75 490 196	£1,02	PSG Capital; Berenberg; Peel Hunt	PSG Capital	ENS; Penningtons Manches Cooper		£77m	Feb 17
Rights Offer	Oando	Oil Refining and Marketing	4 415 867 342	₺50,00		Questco			₺220,8bn	Feb 17
Private Placement	Numeral	AltX - Pharmaceuticals	500 000 000	R0,20		AcaciaCap Advisors			R100m	Feb 24
General Issue for Cash	Marshall Monteagle	Asset Managers and Custodians	1 300 000	\$1,54		Questco			\$2m	Feb 24
Specific Issue (Cap Award)	Lighthouse Properties	Real Estate Holding & Development	23 378 545	R7,36	Java Capital	Java Capital			R172,1m	Mar 10
Specific Issue	Jubilee Metals	AltX - Platinum & Precious Metals	29 761 905	£0,0448		Questco			£1,3m	Mar 12
Specific Issue	Jubilee Metals	AltX - Platinum & Precious Metals	42 989 418	£0,0448		Questco			£1,9m	Mar 12
Specific Issue (Cap Award)	Fortress Real Estate	Real Estate Holding & Development	6 086 068	R21,85		Java Capital; Nedbank CIB			R133m	Mar 13
General Issue for Cash	Visual International	AltX - Real Estate Holding & Development	to be advised	R0,0233	AcaciaCap Advisors	AcaciaCap Advisors			to be advised	Mar 19
Specific Issue	Labat Africa	Venture Capital - Transportation Services	400 000 000	R0,10		Vunani Sponsors			R40m	Mar 20

SHARE REPURCHASES

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Specific Repurchase	4Sight	AltX - Open End and Miscellaneous Investment Vehicles	18 181 819	R0,55		Java Capital			R10m	Jan 8
General Repurchase	Glencore	General Mining	8 400 000	ave £4,24	UBS AG, London Branch	Absa CIB			£35,59m	Jan 9
General Repurchase	BKB	Agriculture	28 680	R8,00		Pallidus Exchange Services			R229 440	Jan 23
Repurchase (DRIP)	Sirius Real Estate	Real Estate Holding & Development	1 308 943	ave £1,01/R21,96	PSG Capital	PSG Capital			R28,77m	Feb 10
Specific Repurchase	EPE Capital Partners	Closed End Investments	105 441 706 A	R8,10	Rand Merchant Bank	Rand Merchant Bank	Webber Wentzel		R854m	Feb 13
General Repurchase	Tsogo Sun	Casinos and Gambling	32 511 863	R6,95		Investec Bank			R225,9m	Feb 17
General Repurchase	NEPI Rockcastle	Real Estate Holding & Development	1 640 511	€6,14					€10m	Feb 24
General Repurchase	Truworthe International	Apparel Retailers	13 200 000	ave R56,32					R743,4m	Feb 26
General Repurchase	Absa	Banks	4 207 854	ave R178,97					R753,97m	Mar 10
General Repurchase	Standard Bank	Banks	12 709 271	ave R236,04					R3bn	Mar 12

* Financial Advisers and others claiming this category

SHARE REPURCHASES (Continued)

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
General Repurchase	Sun International	Casinos and Gambling	2 460 174	ave R40,65					R100m	Mar 16
General Repurchase	Momentum	Life Insurance	9 400 000	ave R37,87					R356m	Mar 17
Specific Repurchase	Premier	Food Products	1 811 992	R178,26		Investec Bank			R323m	Mar 20
General Repurchase	MAS plc	Real Estate Holding & Development	28 548 702	ave €1,07					€30,62m	Mar 23
General Repurchase	Netcare	Health Care Facilities	18 100 000	ave R16,08					R292m	Mar 24
General Repurchase	PBT Group	Computer Services	3 413 934	ave R6,69		Questco			R22,8m	Mar 24
General Repurchase	Telemasters	AltX - Telecommunications Services	49 450	ave R0,988		AcaciaCap Advisors			R48 857	Mar 30
General Repurchase	Deneb Investments	Diversified Financial Services	560 163	R2,50		PSG Capital			R1,4m	over 1st quarter
General Repurchase	PSG Financial Services	Diversified Financial Services	4 961 765	ave R28,78		PSG Capital			R135m	over 1st quarter
General Repurchase	Argent Industrial	Industrial Suppliers	699 509	R31,99 - R33,55		PSG Capital			R23,36m	over 1st quarter
General Repurchase	Investec Ltd	Banks	1 490 810 prefs	ave R99,44		Investec Bank			R573,9m	over 1st quarter
General Repurchase	iOCO	Computer Services	7 427 723	ave R4,22		Java Capital			R31,38m	over 1st quarter
General Repurchase	British American Tobacco	Tobacco	7 105 719	ave £43,66	Goldman Sachs International	Merrill Lynch (SA)			£309,51m	over 1st quarter
General Repurchase	Anheuser-Busch InBev	Brewers	8 249 139	ave €61,88		Questco			€503,44m	over 1st quarter
General Repurchase	Ninety One plc	Asset Managers and Custodians	267 165	ave £2,18	Citigroup Global Markets (Int)	J.P. Morgan (SA)			£508 088	over 1st quarter
General Repurchase	Investec Ltd	Banks	2 051 370	ave R129,49	Investec Bank	Investec Bank			R263,62m	over 1st quarter
General Repurchase	Quilter	Asset Managers and Custodians	6 618 855	ave R39,78/£1,80	Goldman Sachs International	J.P. Morgan (SA)			R261,16m	over 1st quarter
General Repurchase	Greencoat Renewables	Closed End Investments	7 523 778	ave €0,76		Valeo Capital			€5,72m	over 1st quarter
General Repurchase	Prosus	Consumer Digital Services	27 518 448	ave €47,14	Goldman Sachs (SA); Morgan Stanley (SA); Goldman Sachs Bank Europe SE; Morgan Stanley Bank Europe SE	Investec Bank	Webber Wentzel; Allen & Overy (Dutch); Paul, Weiss, Rifkind, Wharton & Garrison (Hong Kong)		€1,27bn	over 1st quarter
General Repurchase	Naspers	Consumer Digital Services	11 238 208	ave R977,73	Goldman Sachs (SA); Morgan Stanley (SA); Goldman Sachs Bank Europe SE; Morgan Stanley Bank Europe SE	Investec Bank	Webber Wentzel; Allen & Overy (Dutch); Paul, Weiss, Rifkind, Wharton & Garrison (Hong Kong)		R10,71bn	over 1st quarter

UNBUNDLINGS

COMPANY	SECTOR	ASSET UNBUNDLED	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
			FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Gold Fields	Gold Mining	special dividend of 450c per ordinary share					R4,03bn	Feb 18
Oando	Oil Refining and Marketing	604 348 395 Oando shares to shareholders on a pro-rata basis of two for every 27 existing ordinary shares		Questco			R139m	Feb 19
Valterra Platinum	Platinum & Precious Metals	special dividend of R20 per share			Merrill Lynch (SA)		R5,3bn	Feb 25
NEPI Rockcastle	Real Estate Holding & Development	capital repayment of 27,88 Euro cents per share in respect of 579 638 109 shares	Java Capital	Java Capital			€161,6m	Feb 27
JSE	Investment Services	special dividend of 100c per ordinary share		Rand Merchant Bank			R265,3m	Mar 2
Grindrod	Marine Transportation	special dividend of 43c cents per share		Nedbank CIB			R300,2m	Mar 6
Sun International	Casinos and Gambling	special dividend of 100 cents per share		Investec Bank			R255,72m	Mar 16
OUTsurace	Property & Casualty Insurance	special dividend of 30,3 cents per share		Rand Merchant Bank			R468,9m	Mar 27

* Financial Advisers and others claiming this category

RESTRUCTURINGS

COMPANY	SECTOR	DETAILS	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
			FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Remgro	Diversified Financial Services	restructure of control of Hirslanden Group and Mediclinic International Holdings such that Remgro will hold the remaining 100% stake in MIH and dispose of the remaining 50% stake in Hirslanden to IHL		Rand Merchant Bank	Webber Wentzel; Cliffe Dekker Hofmeyr		\$950m	Mar 31

MAJOR OPEN MARKET TRANSACTIONS

DESCRIPTION	COMPANY	SECTOR	DETAILS	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
				FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Open Market Disposal	Brait	Diversified Financial Services	5 633 802 Premier Group shares at R177,50 per share	Investec Bank	Rand Merchant Bank; Perigeum Capital			R1bn	Feb 27
Open Market Disposal	Remgro	Diversified Financial Services	51 966 739 FirstRand shares at R93,87 per share	Investec Bank	Rand Merchant Bank			R4,88bn	Mar 11
Open Market Acquisition	PK Investments	Open End and Miscellaneous Investment Vehicles	40 000 000 MAS shares at R21,00 per share	PSG Capital	PSG Capital			R840m	Mar 24
Open Market Acquisition	Atterbury Property Fund/AttBid	Real Estate Holding & Development	175 684 382 RMH shares at R0,47 per share	Pallidus Capital	BSM Sponsors	Alchemy Law; Webber Wentzel		R82,57m	over 1st quarter
Open Market Acquisition	Africa Bitcoin	AltX - Diversified Financial Services	1.8296 Bitcoin		Questco; Cirrus Securities			R2,02m	over 1st quarter
Open Market Acquisition	Investec Ltd	Banks	5 685 704 Investec plc shares at an ave R130,23/£5,90 per share		Investec Bank			R721,6m	over 1st quarter

OFF MARKET TRANSACTIONS

DESCRIPTION	COMPANY	SECTOR	DETAILS	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
				FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Off Market Acquisition	Investec Ltd	Banks	23,91% stake in Randgold & Exploration	Investec Bank				undisclosed	Feb 24
Off Market Disposal	Alexander Forbes	Asset Managers and Custodians	30 553 016 Alexforbes shares at R8,18 per share to ARC		Rand Merchant Bank			R249m	Mar 12
Off Market Acquisition	FirstRand	Banks	74 103 711 Optasia shares at R20,00 per share	Rand Merchant Bank	Standard Bank	Webber Wentzel		R1,48bn	Mar 26
Off Market Acquisition	African Rainbow Minerals	General Mining	7 960 000 Surge Copper shares at C\$0,50 per share		Investec Bank			C\$3,98m	Mar 31

SA EXCHANGE LISTINGS

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
A2X Listing (Secondary)	OUTsurace	Property & Casualty Insurance	1 547 620 166	n/a		Rand Merchant Bank			n/a	Jan 14
A2X Listing (Secondary)	Heartwood Properties	Real Estate Holding & Development	137 385 212	n/a		Valeo Capital			n/a	Jan 21
JSE Listing (Secondary)	Aimia	Chemicals	89 363 785	R35,53		Java Capital			R3,18bn	Feb 24

* Financial Advisers and others claiming this category



COMINGS & GOINGS Q1 2026

LISTINGS

EXCHANGE	COMPANY	SECTOR	ANNOUNCEMENT DATE	LISTING DATE
JSE Listing (Secondary)	Aimia Inc	Chemicals: Diversified	Feb 17 2026	Feb 24 2026
JSE Listing	Fidelity Services Group	to be advised	Nov 11 2025	in 2026
A2X Listing (Secondary)	Heartwood Properties	Real Estate	Jan 24 2026	Jan 29 2026
JSE Listing (Secondary)	Neo Energy Metals	to be advised	Jun 30 2025	in 2026
A2X Listing (Secondary)	OUTsurance	Full Line Insurance	Jan 7 2026	Jan 14 2026
JSE Listing	Virgin Active	to be advised	Nov 13 2025	by Dec 2027

DELISTINGS

EXCHANGE	COMPANY	SECTOR	ANNOUNCEMENT DATE	SUSPENSION DATE	TERMINATION DATE	COMMENTS
JSE Delisting	Astoria Investments	AltX - Closed End Investments	Oct 27 2025	Dec 30 2025	Jan 6 2026	Repurchase offer
JSE Delisting	Barloworld	Diversified Industrials	Dec 11 2024	Dec 1 2025	Jan 27 2026	Scheme of arrangement (Newco)
A2X Delisting	Barloworld	Diversified Industrials	Dec 11 2024	Dec 1 2025	Jan 27 2026	Scheme of arrangement (Newco)
JSE Delisting	Curro	Education Services	Aug 27 2025	Jan 7 2026	Jan 13 2026	Scheme of arrangement (Jannie Mouton Stigting)
JSE Delisting	Metrofile	Professional Business Support Services	Sep 17 2025	Dec 30 2025	Jan 6 2026	Scheme of arrangement (Main Street 2093)
JSE Delisting	MTN Zakhele Futhi	Open End and Miscellaneous Investment Vehicles	Jul 15 2025	Feb 11 2026	Feb 17 2026	unwind of BEE deal Repurchase offer
JSE Delisting	Murray & Roberts	Engineering and Contracting Services	Dec 23 2025	Nov 22 2024	Jan 19 2026	Final winding up after BR of certain subsidiaries
JSE Delisting	PSV	AltX - Machinery: Industrial	Dec 15 2025	Sep 1 2020	Feb 5 2026	JSE listing requirements (Liquidation and business rescue)
JSE Delisting	Reenergen	AltX - Alternative Fuels	May 20 2025	Dec 30 2025	Jan 12 2026	Scheme of arrangement (ASP Isotopes)
A2X Delisting	Reenergen	Alternative Fuels	May 20 2025	Dec 30 2025	Jan 12 2026	Scheme of arrangement (ASP Isotopes)
JSE Delisting	RFG Holdings	Food Products	Oct 16 2025	Mar 18 2026	Mar 24 2026	Scheme of arrangement (Premier Group)
JSE Delisting	Sail Mining Company	AltX - General Mining	Dec 12 2025	Jul 18 2022	to be advised	Repurchase offer
JSE Delisting (Potential)	Trustco Group	Diversified Financial Services	Jan 20 2025	Jan 23 2025	to be advised	Cautionary Voluntary termination

FOREIGN DELISTINGS

COMPANY	SECTOR	TYPE	COUNTRY	ANNOUNCEMENT DATE	EFFECTIVE DATE
Europa Metals	AltX - Iron & Steel	Primary	UK (AIM)	Jan 30 2026	Feb 2 2026
Anglo American	General Mining	Secondary	Switzerland (SIX)	Mar 23 2026	Jun 26 2026

COMINGS & GOINGS Q1 2026

SUSPENSIONS

COMPANY	SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE	COMMENTS
African Dawn Capital	AltX - Consumer Lending	Jul 14 2025	Jul 14 2025	JSE listing requirements Financial statements
aReit Prop	Diversified REITs	Jun 3 2024	Jun 3 2024	JSE listing requirements Financial statements
Efora Energy	Integrated Oil & Gas	Jul 14 2025	Jul 14 2025	JSE listing requirements Financial statements
Ellies	Electrical Components	Apr 22 2024	Apr 22 2024	Voluntary business rescue unsuccessful In final liquidation
Kibo Energy	AltX - General Mining	Aug 13 2025	Aug 13 2025	JSE listing requirements Financial statements
Marula Mining	General Mining	Jul 1 2025	Jul 1 2025	AQSE listing requirements (Primary listing) Financial statements
Neo Energy Metals Plc	General Mining	Feb 2 2026	Feb 2 2026	LSE listing requirements (Primary listing) Financial statements Suspension lifted Mar 9 2026
Sable Exploration and Mining	General Mining	Aug 13 2025	Aug 13 2025	JSE listing requirements Financial statements
Sail Mining Group (Chrometco)	AltX - General Mining	Jul 18 2022	Jul 18 2022	JSE listing requirements Financial statements Repurchase offer to delist made in Dec 2025
Salungano Group	Coal	Aug 21 2023	Aug 21 2023	JSE listing requirements Financial statements
Sebata	Computer Services	Oct 1 2025	Oct 1 2025	JSE listing requirements Financial statements
Soapstone Investments	AltX - Diamonds & Gemstones	Nov 21 2016	Nov 18 2016	Suspension of Diamondcorp Guarantor on Notes
Tongaat Hulett	Sugar	Jul 19 2022	Jul 20 2022	JSE listing requirements Entered Business Rescue Oct 27 2022
Transformational Investment Portfolio One	Investment Holdings	Mar 2 2026	Mar 2 2026	CTSE listing requirements Financial statements
Trustco Group	Diversified Financial Services	Jan 23 2025	Jan 23 2025	CTSE listing requirements Financial statements
Wesizwe Platinum	Platinum & Precious Metals	Jun 3 2025	Jun 3 2025	CTSE listing requirements Financial statements

LIQUIDATIONS

COMPANY	SECTOR	ANNOUNCEMENT DATE	COMMENTS
Murray & Roberts Holdings	Engineering and Contracting Services	Aug 15 2025	Final liquidation order granted Oct 27 2025 Listing terminated Jan 19 2026
Ellies Holdings	Electrical Components	Jan 31 2024	Voluntary business rescue unsuccessful. Final liquidation Jul 30 2024
PSV Holdings	AltX - Machinery: Industrial	Apr 16 2024	Business Rescue failed Provisional liquidation Feb 22 2024 Listing terminated Feb 5 2026
Tongaat Hulett	Sugar	Oct 27 2022	BRP announced provisional liquidation application following failure of disposal agreement Feb 12 2026

BUSINESS RESCUES (ANNOUNCED)

COMPANY	SECTOR	ANNOUNCEMENT DATE	COMMENTS
Afrigen Biologics & Vaccines	not listed	Mar 6 2026	Barry du Toit appointed as BRP

CHANGE IN SECTOR

COMPANY	SECTOR	NEW SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE
Tharisa Plc	General Mining	Platinum & Precious Metals	not announced	to be advised

SHARE SPLITS

COMPANY	SECTOR	NUMBER OF SHARES	RATIO	NEW NUMBER OF SHARES	ANNOUNCEMENT DATE	EFFECTIVE DATE
Africa Bitcoin	AltX - Diversified Financial Services	11 443 631	1:3	34 330 893	25 Mar 2026	to be advised

INCREASE IN AUTHORISED SHARE CAPITAL

COMPANY	SECTOR	NUMBER OF SHARES	PRICE PER SHARE	AUTHORISED CAPITAL	ANNOUNCEMENT DATE
Africa Bitcoin	AltX - Diversified Financial Services	200 000 000 due to 1:3 share split	no par	300 000 000	25 Mar 2026

SHARE CONSOLIDATIONS

COMPANY	SECTOR	NUMBER OF SHARES	RATIO	NEW NUMBER OF SHARES	ANNOUNCEMENT DATE	EFFECTIVE DATE
Numeral	AltX - Pharmaceuticals	1 242 500 000	10 : 1	124 250 000	Nov 13 2025	Jan 28 2026

PROFIT WARNINGS

COMPANY	SECTOR	ANNOUNCEMENT DATE	COMPANY	SECTOR	ANNOUNCEMENT DATE
African and Overseas Enterprises	Apparel Retailers	Mar 25	RCL Foods	Farming Fishing Ranching & Plantations	Feb 3
ArcelorMittal South Africa	Iron & Steel	Jan 30	RCL Foods	Farming Fishing Ranching & Plantations	Feb 24
Aspen Pharmacare	Pharmaceuticals	Feb 11	Rex Trueform	Apparel Retailers	Mar 25
Blu Label Unlimited	Telecommunications Services	Feb 19	Sanlam	Life Insurance	Mar 5
Choppies Enterprises	Food Retailers & Wholesalers	Mar 9	Sasol	Integrated Oil & Gas	Feb 5
Gemfields	Diamonds & Gemstones	Mar 24	South Ocean	Electrical Components & Equipment	Mar 4
Hulamin	Aluminium	Mar 20	The Foschini Group	Apparel Retailers	Mar 20
Insimbi Industrial	Non Ferrous Metals	Mar 24	Thungela Resources	Coal	Mar 2
Master Drilling	Industrial Machinery	Mar 18	Trellidor	Building Materials: Other	Feb 10
Merafe Resources	General Mining	Feb 27	Woolworths	Diversified Retailers	Jan 29
Metair Investments	Auto Parts	Feb 9	York Timber	Paper	Mar 20
Pick n Pay	Food Retailers & Wholesalers	Feb 9			
Putprop	Real Estate Holding & Development	Mar 11			

COMPANY	FIRST CAUTIONARY	NUMBER OF SUBSEQUENT	ANNOUNCEMENT	TERMINATED
Arbitrage	12.2.2026	1		
ArcelorMittal South Africa	19.3.2025	10		
Araxi (Capital Appreciation)	3.12.2025	1	18.2.2026	
Conduit Capital	21.6.2022	30	suspended 21/9/2022	
Efora Energy	20.11.2025	2	suspended 14/7/2025	
Gaia Renewables 1	10.3.2026			
Hulamin	18.8.2025	5		
ISA Holdings	3.11.2025	3		
Labat Africa	22.12.2025	2		

COMPANY	FIRST CAUTIONARY	NUMBER OF SUBSEQUENT	ANNOUNCEMENT	TERMINATED
Libstar	16.9.2025	3		2.3.2026
MTN	5.2.2026		17.2.2026	
PSV Holdings	26.2.2020	54	delisted 5/2/2026	
RMB Holdings	18.11.2025	3		
Raubex	3.12.2025	2		
Remgro	1.12.2025	2	31.3.2026	
TWK Investments	11.4.2025	12		
Tongaat Hulett	19.4.2022	38	suspended 19/7/2022	
Trustco	20.1.2025	12	suspended 23/1/2025	

DEALS THAT DIDN'T Q1 2026

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Acquisition by	Trustco from Riskowitz Value Fund LP	1 135 shares (11,35% stake) in Legal Shield	R468m	Apr 23 2024
Disposal by	Bidvest to Access Bank plc	Bidvest Bank	R2,8bn	Dec 12 2024
Disposal by	Tongaat Hulett (in Business Rescue) to Vision Sugar South Africa (Vision Investments 155)	assets and operating businesses in South Africa	to be advised	Dec 17 2024
Disposal by	Hyprop Investments to MEP SPV 4 (Millennium Equity Partners)	50% interest in Hyde Park Corner	R805m	Jul 1 2025
Reverse takeover	Europa Metals from Marula Mining	Marula Africa Mining	£13,4m	Nov 6 2025
Acquisition by	Transpaco from Bundeena No 2 (trustee for J Rubenstein Superannuation Fund), Sixone (trustee for T Rubenstein Trust) and A Bragazzi	Premier Plastics (excluding Polyethylene Recoveries)	R128m	Nov 6 2025
Acquisition by	HPF Properties (Southern Sun) from Liberty (Standard Bank)	50% stake in the property portfolio (Sandton Towers, Garden Court Sandton City, Sandton Convention Centre and the Virgin Active Sandton)	R735m	Feb 3 2026

Foreign Deal – not included for ranking purposes (unless local adviser's role verified)

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GUEST SPEAKER: TSHEPISHO MAKOFANE

Tshepisho Makofane is a Managing Director of Tamela Holdings, having joined the firm in 2009. Prior to Tamela, he was a transactor at Makalani Holdings, a listed R2.5 billion mezzanine fund, where he was involved in all aspects of funding BEE, acquisition, and leveraged finance transactions. Before joining Makalani, Tshepisho spent four years in the Project and Infrastructure Finance team at Investec and completed his articles at KPMG. Most recently, he led the Tamela team on the Barloworld take-private and delisting transaction.



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South Africa raises merger thresholds: What it means for your deal

Daryl Dingley: Partner | Webber Wentzel

Dudu Mogapi: Partner | Webber Wentzel

Gina Lodolo: Senior Associate | Webber Wentzel

With effect from 1 May 2026, the Department of Trade, Industry, and Competition (DTIC) increased the mandatory merger thresholds and filing fees. It has been almost a decade since the merger thresholds and filing fees were last increased, in an investment climate marked by slow economic growth and regulatory hurdles.

In January 2026, the DTIC proposed new merger notification thresholds and filing fees for public comment. Following the public consultation process, the Minister of Trade, Industry and Competition, Mr Mpho Parks Tau, in consultation with the Competition Commission (Commission), formally amended the Determination of Merger Thresholds.

Since the previous merger thresholds were published in 2017, inflation and business growth have steadily eroded the thresholds filtering function, resulting in smaller transactions becoming notifiable. Consequently, parties to smaller and mid-market deals have borne the cost and delay of legal and economic analysis, filing fees, and protracted approval timelines, often in circumstances where no genuine competition concerns arise. Therefore, the question now is whether these increased thresholds will translate into a materially more efficient merger process, to the benefit of the Commission and transacting parties.

The higher thresholds should result in fewer mandatory notifications, thereby increasing the Commission's capacity to focus its limited resources on mergers that raise substantive competition or public interest concerns, as well as larger transactions with greater potential to contribute to economic growth. For investors, this signals a meaningful effort to reduce unnecessary regulatory red tape whilst simultaneously safeguarding a competitive market. Coupled with the recent spate of positive initiatives aimed at fostering a more investor-friendly merger control regime in South Africa, including the various guidelines published to clarify the Commission's approach to internal



Dingley



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restructurings, indivisible transactions, and pre-merger consultations between the merger parties and authorities, this is a welcome step in the right direction for mergers and acquisitions in South Africa.

The final amended thresholds and filing fees are set out below. Notably, the target firm threshold for intermediate mergers was increased from the proposed R175m to R200m in the final gazette.

Thresholds for intermediate mergers and revised filing fee

	Previous (ZAR)	New (ZAR)
Combined turnover or asset value of the acquiring and transferred firms	600 million	1 billion
Target firm turnover or asset value	100 million	200 million
Filing fee	165 000	220 000

Thresholds for large mergers and revised filing fee

	Previous (ZAR)	New (ZAR)
Combined turnover or asset value of the acquiring and transferred firms	6.6 billion	9.5 billion
Target firm turnover or asset value	190 million	280 million
Filing fee	550 000	735 000

With the new thresholds now in force with effect from 1 May 2026, and having retrospective effect, dealmakers should immediately assess whether transactions in the pipeline are impacted. The retrospective application means that transactions which were entered into before 1

May 2026, but had not yet been notified to the Commission, must be assessed against the new, higher thresholds. In practical terms, this means that a transaction that would previously have triggered a mandatory notification under the former thresholds may now fall below the revised thresholds, with

the result that the parties are no longer required to notify. This has the potential to deliver immediate and tangible benefits to transacting parties, both in terms of avoiding the costs associated with the merger filing process, including filing fees, legal and economic advisory fees, and in eliminating the delays inherent in awaiting regulatory approval.



While merger transactions notified after 1 May 2026, in respect of which no decision has yet been made, may technically be withdrawn if they fall below the revised thresholds, the position in practice may be less straightforward. It is possible that the Commission may take the view that it remains seized with the investigation of such matters, particularly where substantive assessment is already underway. Factors that may inform this approach include the administrative complexities associated with refunding filing fees already paid, as

well as instances where the Commission has, during its investigation, identified genuine competition or public interest concerns warranting further scrutiny. Transacting parties in this position would have to engage with the Commission directly to obtain clarity on the matter.



Navigating contested takeovers: The Warner Bros. Discovery bidding war through an SA lens

Sibonelo Mdluli: Senior Transactor | RMB Corporate Finance

The recent bidding war for Warner Bros. Discovery (WBD) – which pitted Netflix against Paramount Skydance and ultimately produced a US\$110,9bn deal – is an interesting case study in contested takeover dynamics. While it played out under US takeover rules, the structural and governance tensions at its core are strikingly relevant to South African corporates.

1. The WBD bidding war – a chronological overview

WBD entered 2025 burdened by substantial legacy debt and declining television revenues. In June 2025, management announced plans to split the business into two entities. The announcement signalled, explicitly or not, that the company was “in play”.

Following the announcement, multiple parties – including Netflix and Paramount Skydance – submitted formal proposals. In October 2025, WBD confirmed it was reviewing unsolicited offers and subsequently entered into exclusive negotiations with Netflix, culminating in a definitive agreement in December 2025.

The agreement with Netflix seemed to have closed the door on Paramount and other bidders. It had not.

Paramount did not withdraw. Instead, it launched what effectively became a protracted hostile campaign. By January 2026, Paramount had launched a hostile tender offer to WBD shareholders at \$30 per share (a premium of about 139% to the undisturbed Netflix share price). WBD’s board rejected this bid and reaffirmed its support for Netflix.

Facing mounting shareholder pressure and governance scrutiny regarding whether it had adequately discharged its fiduciary obligations, WBD’s board opened a seven-day negotiating window with Paramount in late February 2026. Paramount responded with its ninth revised offer: \$31 per share, all-cash, for the entire company, with a ‘ticking fee’ of \$650 million per quarter for closing delays beyond 31 December 2026. On 26 February 2026, the WBD board determined that Paramount’s revised \$110,9bn offer constituted a “superior proposal”. Netflix declined to increase its bid and withdrew, leaving Paramount as the winning bidder.



Mdluli



2. Lessons for SA target company Boards

Lesson 1: Early constitution of the Independent Board

South Africa's Takeover Regulations mandate that an "Independent Board" – comprising directors who have no conflicting interests in relation to the transaction – be constituted in relation to "affected transactions" to evaluate bids and make recommendations to shareholders. Affected transactions include control transactions and disposals of all or a greater part of a regulated company's assets or undertaking. Whilst every situation has its own unique considerations, constituting the Independent Board early, with genuinely independent and commercially astute directors, is critical. Its composition will be scrutinised by the Takeover Regulation Panel ("TRP"), which is the primary regulator for affected transactions. Appointing directors who have pre-existing relationships with a bidder, or who hold material equity interests that skew their incentives, will attract TRP scrutiny and undermine the legitimacy of its ultimate recommendation.

As a matter of practicality, when strategic interest from potential acquirers is first identified – even at preliminary, non-binding stages – the board should already be mapping conflicts and identifying the Independent Board designates.

Lesson 2: Engage the TRP proactively, not reactively

The TRP is not merely a box-ticking regulator. It has broad supervisory powers over affected transactions. Boards that engage proactively with the TRP – briefing it on process, seeking guidance on novel structural questions, and ensuring key approvals are lined up in advance of key decision points – are in a far stronger position than those who appear before it under fire.

Lesson 3: 'No-Shop' does not mean 'No-Engage'

One of the clearest lessons from the WBD saga is the risk of a board appearing to be a passive gatekeeper for the preferred bidder, rather than an active steward of shareholder value. In the WBD deal, WBD had signed up to market standard "no-shop" undertakings (i.e. undertakings to negotiate exclusively with Netflix and not to actively solicit interest from third parties). WBD's board, while within its contractual rights to rebuff Paramount's early bids, faced legitimate criticism that it was slow to test the market properly.

Under South African law, this tension is resolved by statute: the board cannot, as a matter of law, prevent a bona fide competing bidder from accessing information or from putting its case to



Paramount did not withdraw. Instead, it launched what effectively became a protracted hostile campaign. By January 2026, Paramount had launched a hostile tender offer to WBD shareholders at \$30 per share (a premium of about 139% to the undisturbed Netflix share price). WBD's board rejected this bid and reaffirmed its support for Netflix.



shareholders. A board that attempts to entrench a preferred deal by refusing to engage with a higher competing offer risks not only regulatory sanction from the TRP, but also personal liability exposure for its directors under the Companies Act.

The fiduciary duty is to the company and ultimately its shareholders – not to the preferred bidder, however well-negotiated the initial deal was.

Lesson 4: Structure deal protections to survive a superior offer landscape

South African target boards and their advisers should ensure that deal protection mechanisms are carefully calibrated:

- Rights to match should have reasonable exercise periods – long enough to allow a genuine response, short enough not to chill competing interest.
- Break fees should compensate the preferred bidder for its transaction costs without being so large as to deter third-party interest. The TRP will not generally permit break fees in excess of 1% of deal value.
- “Fiduciary-out” provisions must be expressly preserved – these allow the board to change its recommendation or terminate an agreed transaction if a superior proposal emerges, when sticking with the original deal would breach its fiduciary duties.

Lesson 5: Shareholder engagement is not optional

A recurring theme in the WBD saga was the voice of institutional shareholders.

South African institutional investors have become significantly more activist. In a contested takeover, boards that communicate early, transparently and substantively with their major institutional shareholders will be better positioned to maintain trust and manage the process effectively.

Lesson 6: Secure the regulatory pathway before recommending

Anti-trust clearance is a mandatory step for South African M&A above applicable thresholds. The South African competition authorities have demonstrated a willingness to impose merger-specific and other public interest conditions relating to employment, localisation and supplier development, amongst others. In evaluating competing offers, target companies must assess the likely regulatory pathway for each. A higher offer that faces greater competition or public interest risk may deliver less certain value than a lower-priced offer with a cleaner regulatory profile. In South Africa, the length of time it has historically taken to obtain regulatory approvals has effectively acted as an impediment to hostile transactions. Understanding this dynamic, and designing the transaction in a way that mitigates it, is therefore essential to potential bidders looking to launch deals on an unsolicited basis.



The fiduciary duty is to the company and ultimately its shareholders – not to the preferred bidder, however well-negotiated the initial deal was.



Can you take the mailing list?

Direct marketing consent in South African corporate restructures

Priyanka Raath: Executive in Technology, Media and Telecommunications | ENS

When a corporate restructure or acquisition closes, the acquiring entity typically inherits various commercial assets: customer contracts, supplier relationships, intellectual property and – increasingly – marketing databases. These databases are built over years and represent significant commercial value. Yet a question that is often missed in the transaction is whether the customer’s consent to receive direct marketing travels with the database to the new legal entity?

This question, which remains untested in South African courts, deserves closer attention from M&A practitioners, particularly as the Information Regulator continues to mature in its enforcement posture.

The legislative framework

Section 69 of the Protection of Personal Information Act, 2013 (POPIA) governs direct marketing by means of unsolicited electronic communications: a responsible party may only engage in direct marketing by electronic means if the data subject has given consent (i.e. *opt-in consent*). There is a limited exception for existing customers, but even that exception is tethered to the responsible party that originally collected the personal information in the context of a sale.

The POPIA Regulations elaborate on the mechanisms through which consent must be obtained and recorded. Notably, Form 4 of the Regulations require that opt-in consent wording identify the responsible party *by name*, linking the data subject’s consent to a specific legal entity. Neither POPIA nor the Regulations address the question of whether consent given to one responsible party may be relied upon by a successor entity following a corporate restructure.

The nature of the transaction matters

The answer to the transferability question is not uniform. It depends on the nature of the transaction.

In a share sale, the legal entity that holds the marketing database does not change. The target company remains the responsible party, and customers’ consent – given to that entity – is undisturbed. The change in ultimate ownership at the shareholder level does not, without more,



Raath



alter the identity of the entity with which the customer has a direct marketing relationship. Share sales, therefore, present the lowest risk from a consent-transfer perspective, provided the target company continues to trade under its existing name and identity.

The position is materially different in a business transfer or asset sale. Here, the marketing database is transferred from the selling entity to the acquiring entity, i.e. a distinct legal person. The customer consented to receive marketing from Entity A; it is now Entity B that wishes to send the communication. Even if the business operations are materially identical (same brand, same products, same customer experience), the legal identity of the responsible party has changed. It is, at least, arguable on a strict interpretation of the regulations that consent given to Entity A does not automatically extend to Entity B.

The conservative approach

The most legally defensible approach is to treat existing consents as non-transferable and to conduct a fresh opt-in campaign before the acquiring entity engages in any direct marketing. This eliminates regulatory risk and ensures full compliance with the letter of section 69.

The practical difficulty is obvious. Re-consent campaigns are expensive, operationally burdensome and, critically, tend to yield low response rates. A marketing database of considerable commercial value can be reduced to a fraction of its size overnight. For many acquirers, particularly those who have priced the transaction on the assumption that the database is a usable asset, this outcome is commercially unpalatable.

A risk-based alternative

A more pragmatic approach, which carries a degree of regulatory risk but may be defensible in the right circumstances, involves a risk-based assessment coupled with enhanced transparency measures.

This approach may be supportable where the original consent wording is sufficiently broad to encompass successors or affiliated entities; where the nature of the business relationship remains unchanged from the customer's perspective; where customers are clearly and proactively informed of the restructure and the change in the legal entity responsible for their data; where customers are given a prominent and accessible opportunity to opt out of marketing from the new entity at the point of notification; and where opt-out preferences are diligently honoured.



In a share sale, the legal entity that holds the marketing database does not change. The target company remains the responsible party, and customers' consent – given to that entity – is undisturbed.



Acquirers adopting this approach should ensure that all post-restructure communications clearly identify the new entity as the responsible party, and should document their rationale in a personal information impact assessment. Monitoring for complaints and regulatory action is essential, and marketing to any data subject who objects must cease immediately.

Practical recommendations for dealmakers

M&A practitioners would be well served to address this issue early in the transaction lifecycle. During due diligence, the scope and wording of existing marketing consents should be reviewed with care. The commercial value of the marketing database should be assessed against the cost of a re-consent campaign, and consideration should be given to whether a phased approach offers a workable middle path (for instance, prioritising re-consent for high-value customer segments). The transaction structure itself may also be relevant. Where the marketing database is a material asset, a share sale may present fewer complications than a business transfer, and this factor ought to feature in structuring discussions.

Until the South African courts or the Information Regulator provide definitive guidance, the transferability of direct marketing consent will remain a question of risk appetite rather than legal certainty. The prudent dealmaker will plan accordingly.



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Disclosure obligations in the context of cross-border directorships

Andrew Westwood: Partner | Webber Wentzel

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When is disclosure required?

Section 75 of the Companies Act (the Act) provides that if a director has a personal financial interest (PFI), or knows that a related person has a PFI in a matter to be considered at a board meeting, that director must disclose that interest and must subsequently recuse themselves from consideration of the relevant matter. Failure to do so may render a decision, agreement or transaction invalid.

A PFI in respect of a person, as defined in s1 of the Act, means “a direct material interest of that person of a financial, monetary or economic nature, or to which a monetary value may be attributed”.

S75 of the Act extends the definition of “related person” in s1 of the Act to include “a second company of which the director or a related person is also a director”. Accordingly, a director does not need to control the relevant second company. It is sufficient that the director (or a related person) serves on that company’s board for it to be regarded as a related person for purposes of s75 of the Act. While the existence of a cross-directorship is generally straightforward to identify and disclose, the question arises whether this extends to foreign directorships. This question is of particular importance in the context of cross-border transactions, which dealmakers encounter regularly.



Westwood

Foreign directorships

S1 of the Act limits the definition of “company” to juristic persons incorporated under the Act. On a strict interpretation, s75(1)(b) would therefore not apply to cross-directorships between a South African company and a foreign company. This gives rise to a potentially anomalous position, where disclosure of a PFI may be required where a cross-directorship relates to two South African companies, but not where the same decision, agreement or transaction involves a South African company and a foreign company.

Although there is no express statutory requirement to disclose a cross-directorship involving a foreign company, disclosure may nonetheless be required under common law, depending on the circumstances. These common law obligations should be carefully considered where directors sit on





boards across multiple jurisdictions, and should also be kept in mind when multi-national companies consider the composition of their boards.

Relationship between the common law and the Act

Among other provisions, directors' duties are partially codified in s75 of the Act. However, the common law continues to apply unless it is expressly excluded or in conflict with the Act.¹

S75 deals with a director's duty not to have a PFI in existing or proposed contracts with the company on whose board they serve, or in any matter in which the company has a material interest, and to disclose that interest and recuse themselves from voting on a matter where such PFI arises. Although not expressly codified as such, this captures (among other principles) the "secret profit rule" under the common law. This rule requires that directors must not make secret profits from their position, and must account to the company for any such profits. Specifically, a director should not obtain any financial benefit other than in terms of a contract with the company following full disclosure, or by virtue of their office (for example, remuneration). Such financial benefit will constitute a "secret profit" if the interests of the director and the company are in conflict.

Under common law, a director is required to disclose a financial benefit and recuse themselves from decision-making where a conflict exists. A failure to do so does not automatically invalidate an agreement. Instead, the agreement is voidable at the election of the company, and the director may be required to account for any profit made. While this differs from s75, where an agreement is automatically void but can be ratified, the practical consequences of the non-disclosure and failure to recuse are broadly similar.

In multi-jurisdictional groups, it is important not to overlook potential disclosure obligations arising under common law, notwithstanding the restricted definition of "company" in the Act. The mere existence of a cross-directorship with a foreign company does not, in and of itself, trigger a disclosure obligation. However, disclosure becomes necessary where a matter arises in which the foreign company has a financial interest, or where a director's fiduciary duties place them in a position of conflict. Whether disclosure is required must therefore be assessed on a case-by-case basis, with reference to the specific transaction, contract or decision under consideration. The consequences of failing to do so are far-reaching – not only for directors themselves, who may face potential liability, but also for matters considered by the board of a company, where transactions or agreements may be voidable.

¹ *Dimension Data Facilities (Pty) Ltd and Others v Identity Property Co (Pty) Ltd and Others* (2022/040174) [2024] ZAGPJHC 1209 (25 November 2024)

² *Ibid.*



Pending litigation and SA M&A transactions

Navigating due diligence, valuation and risk allocation

Callie Jo Bouman: Senior Associate | DLA Piper South Africa

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In the acquisition of any company, litigation and dispute exposure is a material consideration in assessing the risk profile and overall value of the target. Litigation due diligence is not merely a procedural step, but a fundamental component of a purchaser's risk assessment, directly shaping pricing, deal structure, conditions precedent, indemnities and post-closing risk allocation. While certain industries and businesses inevitably operate in dispute-heavy environments, unresolved litigation, pending arbitration or latent regulatory enforcement proceedings may materially erode enterprise value, disrupt business continuity and, in extreme cases, render an otherwise commercially attractive transaction untenable. Thorough and properly conducted litigation due diligence is therefore essential, equipping the parties to draw a clear distinction between manageable, quantifiable risk and exposure that fundamentally undermines the viability of the deal.

Assessing material litigation and financial exposure

The litigation due diligence exercise typically commences with an information request list issued to the target. From a South African transactional perspective, this request will generally require disclosure of all pending, threatened or reasonably anticipated litigation, arbitration and regulatory proceedings above a specified materiality threshold, together with supporting documentation. The disclosed information is then assessed and distilled into the due diligence report, where matters are categorised as red flag,

amber or routine risk items, having regard to their nature, quantum, and the likelihood of an adverse outcome. In many transactions, the findings of the litigation due diligence exercise will directly influence whether the transaction proceeds, the purchase consideration payable, and the nature and extent of risk mitigation required in the transaction documents.



Bouman

The first substantive enquiry is the identification and assessment of all material litigation. This requires more than a mechanical listing of claims. Each matter must be analysed with reference to the cause of action, procedural posture, relief sought and realistic exposure, including damages, interest, costs and potential adverse cost orders. Of particular importance is whether any matter gives rise to the risk of interdictory or declaratory relief that could constrain the target's ability to operate its business post-closing. Consideration

must also be given to the adequacy of current and contingent litigation provisions or accounting reserves disclosed in the target's financial statements, viewed against an objective assessment of exposure rather than management optimism.



Certain categories of disputes have a disproportionate impact on valuation. These include regulatory enforcement proceedings, class actions, environmental claims, intellectual property disputes affecting core technology or licences, and employment-related litigation with systemic implications. Claims of this nature raise concerns not only about financial exposure, but also about continuity of operations, reputational harm, and future compliance costs. In South African practice, purchasers will often require price adjustments, specific indemnities or escrows to address such exposure. Litigation risk, when properly quantified, becomes part of the commercial negotiation, rather than an abstract legal concern.

Effective litigation due diligence is not limited to existing disputes. It also involves reviewing key contracts with a view to identifying breaches, defaults or structural risks that may reasonably be expected to result in litigation or arbitration post-closing. South African M&A practice increasingly emphasises this forward-looking analysis. A target may have no active claims, yet still face material risk arising from non-compliance, defective performance or expiring authorisations. This anticipatory assessment often distinguishes superficial diligence from diligence that genuinely protects value.

Regulatory investigations and compliance risk

In highly regulated sectors, the most material disputes do not always arise from conventional commercial claims, but rather from licensing, permitting and enforcement processes administered by public and law enforcement authorities. In the South African context, rights to operate in regulated industries are frequently conferred through licences, registrations or other statutory permissions, each of which is subject to its own prescribed conditions. These conditions typically include ongoing compliance obligations, reporting duties, operational limitations and, in certain instances, sensitivities to changes in shareholding or control.

Sector-specific legislation commonly prescribes procedural requirements that must be followed, not only by the regulated entity, but by the regulator itself. Where those substantive or procedural requirements are not properly complied with, the risk profile of the target can shift rapidly from latent compliance risk to active litigation risk.

This dynamic is particularly evident in sectors such as banking and financial services, where prudential regulation and approval requirements apply under the Banks Act 94 of 1990 and the Financial Markets Act, 2012; consumer credit and lending businesses regulated under the National Credit Act 34 of 2005; and telecommunications and electronic communications providers operating under the licensing and compliance regime established by the Electronic Communications Act 36 of 2005.

Similar considerations arise in the electricity sector under the Electricity Regulation Act 4 of 2006, in the mining industry under the Mineral and Petroleum Resources Development Act 28 of 2002, and in



Shondlani



industries subject to licensing and price or conduct regulation, such as medicines and pharmaceutical dispensing, gambling and liquor trading.

In these sectors, regulatory non-compliance can carry consequences that extend well beyond financial penalties. Enforcement may take various forms, including administrative, civil and criminal action, and even sanctions; adverse licensing decisions, such as suspensions, refusals or withdrawals; the imposition of restrictive licence conditions, debarment from participation in regulated activities, disputes arising from municipal or by-law enforcement affecting licensed operations, or formal review proceedings before the courts. Each of these outcomes can materially impair the target's ability to conduct its business post-closing and, from a transactional perspective, may have a direct impact on deal feasibility, valuation assumptions, and the purchaser's ability to integrate the target into its existing operations.

Accordingly, a robust litigation due diligence exercise must extend beyond an analysis of instituted proceedings and pleaded claims. It must encompass a critical review of regulatory correspondence, compliance audits, inspection reports and enforcement communications, as well as an assessment of systemic indicators suggesting heightened regulatory risk. For acquirers, particularly in regulated industries, regulatory exposure is often the most commercially significant form of litigation risk, which warrants careful, transaction-specific scrutiny as part of the overall due diligence process.

In conclusion, the findings of the litigation due diligence exercise directly inform transaction mechanics. Comprehensive representations and warranties relating to litigation, compliance and undisclosed liabilities are essential, and must be supported by thorough disclosure schedules. Where identified risks warrant additional protection, specific indemnities may be negotiated outside general caps, baskets or time periods. Escrow arrangements or purchase price holdbacks are commonly employed to secure recovery for known risks. The material adverse effect clause must also be interrogated to ensure that litigation-related risks are appropriately addressed, particularly where proceedings may escalate between signing and closing. Interim conduct covenants often restrict the settlement of material disputes without purchaser consent, recognising that unilateral settlement decisions may alter the risk landscape.

Warranty and indemnity insurance is increasingly deployed as a complementary risk-allocation mechanism in M&A transactions. However, its utility remains limited in the context of known litigation and regulatory exposure – which is typically carved out of cover – underscoring the continued importance of transaction-specific contractual protections to address identified dispute risk.

Importantly, the presence of litigation does not, in itself, preclude a transaction. Certain businesses are expected, by their nature, to operate in contested environments. The critical enquiry is whether the risk is manageable, quantifiable and capable of contractual allocation. One increasingly employed strategy is the commercial settlement of known disputes, effectively allowing the purchaser to price and “buy” the risk rather than abandon the transaction. While settlement is not always achievable, it remains a pragmatic tool in preserving value and deal momentum.

The authors were supervised by Natalie Keetsi (Director)



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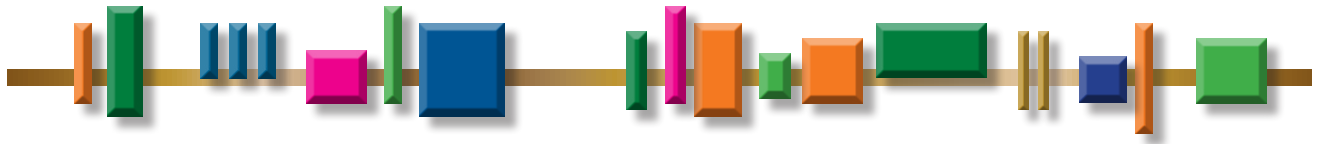
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THE VALUE OF KNOWING



For companies, pressures such as rising interest rates, inflation and slower GDP growth have forced the adoption of more flexible and diversified capital structures. These shifts have collectively elevated the importance of private equity, venture capital and alternative funding models, with Alternative Investment Funds providing a pathway to engage institutional investors, such as pension funds, insurers and family offices. With few restrictions on asset classes or distributions, these funds can invest in listed, unlisted and offshore assets while also enabling local-currency fundraising, thereby reducing foreign exchange risk.

Currency volatility remains the single most influential macroeconomic variable shaping private capital deployment in South Africa and across the continent. As a result, fund managers are placing greater emphasis on valuation discipline, sector specialisation and execution capability to sustain returns and accelerate liquidity. Careful sector and market selection has become critical to preserving portfolio performance.

The gap between investors' appetite for liquidity and the limited availability of traditional exit routes has become a defining feature of the African private capital ecosystem. In the article on the rise of the African secondaries market (pg 2), the authors explore how, against this backdrop, secondary transactions have moved from the periphery to the centre of liquidity strategies. Previously a niche segment, the market is evolving rapidly, enabling investors to trade existing fund interests and unlock liquidity more efficiently.

Yet as the broader private equity industry continues to evolve and mature, it is also becoming more complex, driven by regulatory reform, evolving fund structures, and increased scrutiny from competition authorities and institutional investors. The question remains whether the legal and regulatory architecture is sufficiently prepared to support this next phase of growth.

Marylou Greig

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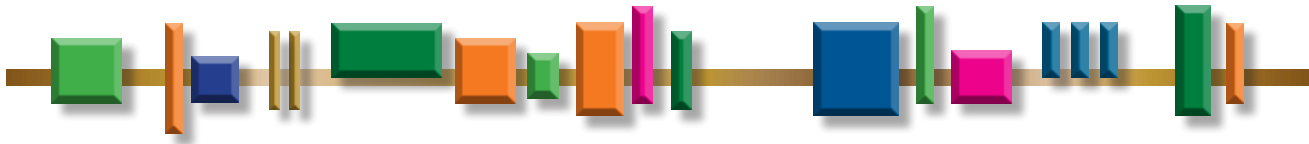


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The rise of the African secondaries market

Angela Simpson and Lungelo Magubane

Africa's private capital market has reached a defining moment. 81 exits were recorded in 2025, representing a 27% year-on-year increase and the second highest annual total on record. Yet even as exit activity strengthens, exit conditions continue to top investor concerns, as cited by 73% of LPs and 62% of GPs polled by the African Private Capital Association (AVCA) for its 2026 Investor Sentiment & Outlook report. The gap between the appetite for liquidity and the availability of traditional exit routes has become a structural feature of the African private capital ecosystem.



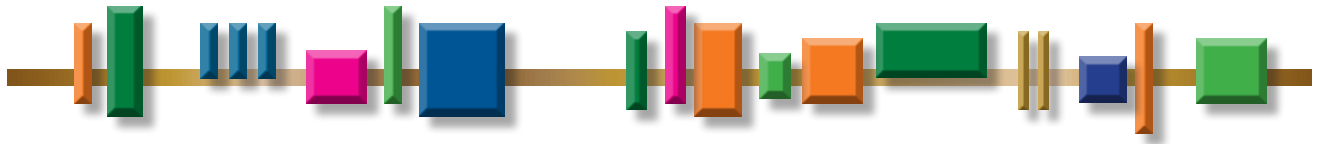
SIMPSON

Against this backdrop, secondary transactions have moved decisively from the periphery to the centre of liquidity strategies. Fund managers leaned more actively on sponsor-to-sponsor solutions to unlock liquidity, which represented 26% of all exits – another record milestone. In keeping with global trends, the African market is showing growing openness to mechanisms that can provide flexibility when traditional exit routes are constrained. For legal counsel advising on African private capital transactions, the deals are certainly there for the taking. The question is whether the legal architecture is ready to support them.

Valuation

Valuation can be the most contested element of any secondary transaction, and the challenge is particularly acute in Africa. Valuation misalignments were cited as a key market concern by 34% of LPs and 37% of GPs who responded to AVCA's survey. The absence of deep, liquid comparable transaction data across most African markets means that net asset value is inherently more subjective than in markets where benchmark transactions are plentiful.

As much as standard international valuation frameworks provide a useful starting point, they have real limitations in illiquid frontier market conditions. Currency volatility compounds the difficulty for pan-African funds holding assets denominated across multiple local currencies. The legal consequences of these valuation challenges are significant and underexplored in African legal practice. If an exiting LP is



cashed out at a net asset value that is subsequently shown to have been materially incorrect – whether through a GP-commissioned valuation that was overstated or an independent process that failed to account for local market realities – questions of liability, remedy and recourse arise that most existing African fund agreements do not answer.

Questions

Who appoints and instructs the independent valuer, on what terms, and subject to what conflict of interest restrictions? What dispute resolution mechanism applies where an LP challenges the valuation underpinning a secondary transaction? What information rights do LPs hold during the secondary process, given the inherent asymmetry between a GP who knows the portfolio intimately and an LP deciding whether to roll or exit? These are not theoretical questions; they will be live issues in every GP-led secondary that African fund managers pursue as the secondary market matures.

Secondary market

The secondary private equity market, previously limited, is evolving and growing rapidly to allow investors to trade existing fund interests and unlock liquidity. Among GPs who have either offered or considered these tools, GP-led secondaries accounted for 76% and LP-led secondaries accounted for 62%, dominating preferences. This trend tracks with the global statistics on this issue. According to Jeffries Private Capital Advisory, the global secondary market reached US\$240 billion in transaction volume in 2025, representing a 48% year-on-year increase.

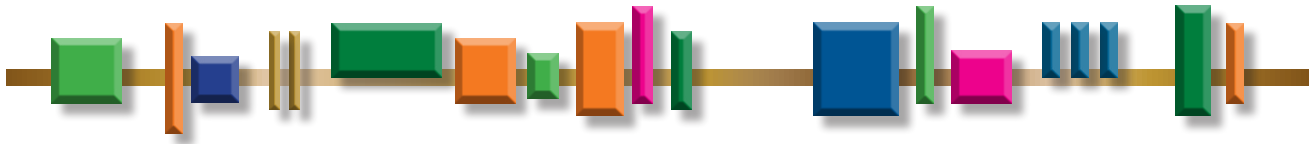


MAGUBANE

Themes

Several themes are poised to shape the next phase of market evolution in Africa, including the institutionalisation of secondary markets and the expanding use of structured liquidity solutions. What is less frequently discussed is the documentary foundation required to support this evolution responsibly.

Many existing African fund agreements were drafted at a time when secondary transactions were uncommon in the local market. They reflect the priorities of their era: capital commitment mechanics, investment restrictions and distribution waterfalls, rather than the governance infrastructure needed for a GP-led secondary or continuation vehicle transaction. This is not a criticism of how those documents



were prepared; it is just a consequence of market timing. The secondary market has simply evolved faster than the fund agreements designed to govern it.

Guidance

In North America and Europe, this challenge was addressed through the development of industry-wide guidance. The Institutional Limited Partners Association has published principles and model provisions specifically addressing GP-led secondary transactions, continuation vehicle consent mechanics, LP information rights during secondary processes, and the governance standards expected of LPs' advisory committees when approving conflicted transactions. These standards now form the baseline against which market participants and, increasingly, regulators evaluate whether a secondary process has been conducted fairly.

Evergreen vehicles – valued for their semi-liquid characteristics and long-term capital alignment – are used or planned by 61% of LPs, yet only a third of GPs report offering them a gap that itself reflects, in part, the absence of settled market practice and documentation templates to support these structures in the African context.

The development of Africa-specific secondary market guidelines could similarly be beneficial. Such guidelines would serve a dual purpose: providing GPs with a clear governance framework for conducting secondary transactions, and giving LPs confidence that their interests will be protected when continuation vehicles or secondary transfers are proposed. Fund counsel, for their part, have both the opportunity and the obligation to advise GP clients on building secondary optionality into fund documentation at the outset, and not as a retrofit when the fund is already past its investment period.

Final note

The African secondary market is no longer nascent, and the transactional momentum is building. Trade sales and secondary exits are expected to remain the dominant exit routes, with a wider universe of buyers and, particularly, increased involvement from strategic acquirers and financial buyers across Africa. What is needed to meet this trend is a legal and governance framework equal to it, one that manages conflicts of interests with rigour, resolves valuation disputes with transparency, and equips African fund agreements to support the full lifecycle of a modern private capital fund. We can expect this to be an area of increased private capital activity in 2026 as the market matures.

*Simpson is a Partner and Magubane a Senior Associate | **Bowmans***



Nedbank Corporate and Investment Banking advises Ethos on its exit from Vertice MedTech to Amethis-led consortium

Africa's healthcare sector is attracting unprecedented investor interest, and the **Corporate Finance Team at Nedbank Corporate and Investment Banking (CIB)** is at the centre of this trend. The investment bank recently advised Ethos on the competitive disposal of its investment in Vertice MedTech, a transaction that drew international buyer interest and underscores the growing appeal of healthcare assets in emerging markets.

The transaction forms part of **Ethos** Fund VI's ongoing realisation strategy, marking a significant milestone for Ethos and showcasing Nedbank CIB's advisory capabilities.

Vertice MedTech is a leading independent distributor of specialised medical devices and mobile healthcare solutions. The company plays a critical role in healthcare delivery across South Africa and other African markets, enabling more than 7 000 surgeries every month and supporting national health programmes through mobile medical units. Its portfolio spans advanced medical devices, software services, and health IT consulting – all essential for improving healthcare access and outcomes in a region where demand for modern medical solutions is rising sharply. The business also has a growing technological presence in Europe, demonstrating the global nature of modern healthcare companies.



Avinash Kalkapersad
Investment Banking Originator | Nedbank CIB

Acting as corporate adviser to both Ethos and Vertice MedTech, Nedbank CIB guided the transaction through a competitive process that attracted strong interest from international buyers. This outcome reinforces the bank's ability to execute complex private equity exits and cross-border transactions, particularly in sectors that require deep technical knowledge and strategic insight.

'Healthcare continues to gain momentum as a value-adding investment industry. Our involvement in this transaction underscores our ability to deliver strategic outcomes for clients in sectors that matter,' said Avinash Kalkapersad, Investment Banking Originator at Nedbank CIB.

Michael Jensen, Ethos Partner added: 'Having grown Vertice MedTech since its acquisition in 2018, we determined that the timing was right to exit in line with our broader asset realisation strategy. Nedbank CIB's expert advice ensured a successful transaction.'

The deal comes at a time when healthcare investment across Africa is accelerating, driven by demographic shifts, rising demand for specialised services, and the need for technology-enabled solutions. For investors, the sector offers a compelling combination of financial returns and social impact, making it one of the most attractive areas for capital deployment in emerging markets.

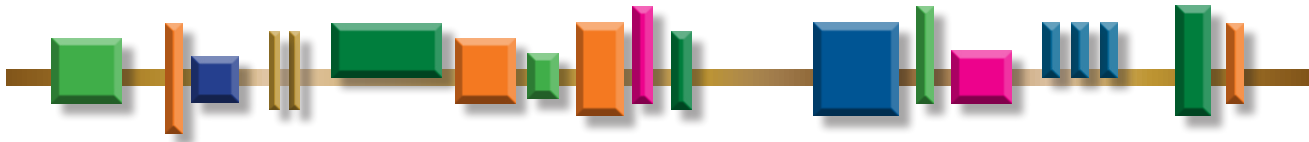


Michael Jensen
Partner | Ethos

By facilitating the deal, Nedbank CIB has demonstrated its ability to secure global acquirers for strategic African assets – a capability that is increasingly important as cross-border dealmaking becomes more competitive. The bank has positioned itself to be a key player in the healthcare sector, which continues to grow, driven by ageing populations, technological advancements, rising chronic diseases prevalence, and the expansion of the global middle class.

For Nedbank CIB, this transaction is more than a deal. It is a testament to its ability to combine sector expertise with strategic insight, delivering solutions that create value for clients and communities alike. As healthcare investment accelerates across Africa, Nedbank CIB remains at the forefront, shaping the future of advisory excellence in sectors that matter most.

Healthcare is not just an investment opportunity. It is a sector that directly impacts lives. Transactions like this enable companies such as Vertice MedTech to continue delivering essential services, drive innovation, and support health outcomes across Africa. For investors and stakeholders, these deals represent the intersection of financial performance and social impact, a space where Nedbank CIB is committed to leading.



How mezzanine funding is helping to scale South Africa's medical rehabilitation sector

Lungi Gwente

South Africa's healthcare system continues to face mounting pressure, with public hospitals stretched, and demand for post-acute and rehabilitation services steadily increasing. As the gap between capacity and need widens, private capital is playing a growing role in scaling essential healthcare infrastructure.

Alternative funding structures, including mezzanine debt, are increasingly used to support mid-market healthcare operators that require flexible growth capital without diluting ownership. In an environment where traditional bank funding may not fully support expansion pipelines, structured capital solutions are proving critical.

Against this backdrop, Tamela Mezzanine Debt Fund I's investment in Nurture Health demonstrates how well-structured mezzanine funding can accelerate national healthcare expansion while delivering measurable financial and social returns.

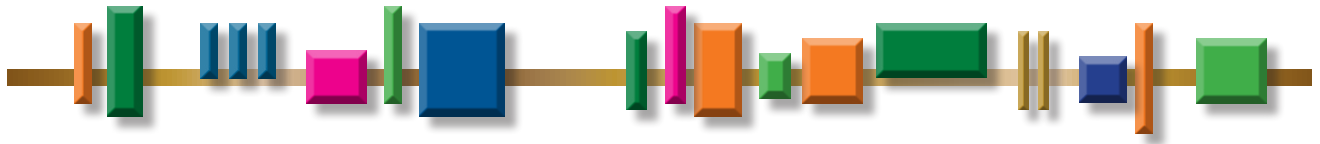


GWENTE

In June 2021, Tamela supplied a mezzanine loan facility in support of Nurture Health's expansion ambition: to become one of South Africa's largest acute and sub-acute rehabilitation networks.

The group has since grown from 15 to 27 facilities across five provinces, increasing bed capacity to 312,440. This was the result of new facilities built in Alberton, Beacon Bay, Worcester and Montana; six facilities acquired as the result of a merger with a group that has presence in the Western Cape; and two facilities acquired through a 100% acquisition of a group based in Gauteng. A new 54-bed acute physical rehabilitation hospital will open in Mossel Bay in April 2026.

Nurture Health provides sub-acute, post-acute and transitional physical rehabilitation medical care for individuals recovering from injury and disease, as well as patients facing psychiatric and substance abuse challenges – services that are increasingly critical within the broader healthcare ecosystem.



The business was identified by Tamela as a high-quality, defensive growth opportunity in a resilient healthcare sector.

At the time of investment, Nurture Health had an established presence in South Africa's physical rehabilitation market, with a clear development pipeline. The Tamela team saw growing demand for post-acute and sub-acute care, supported by a scalable platform capable of expanding access while maintaining strong clinical and governance standards.

The funding was structured as growth capital to accelerate new facility rollouts and upgrades, alongside senior debt and internally generated cash flows. Beyond capital, Tamela acted as an observer on the company's Investment Committee, providing strategic oversight during the expansion phase, and ensuring disciplined capital allocation.

During the investment period, Nurture treated 10,856 patients and maintained a 4.6 out of 5 satisfaction rating from referring doctors and hospitals. Women represented 59% of patients, and the group worked with insurers and state injury funds to reduce financial barriers to access.

Employment impact was also significant, with the workforce growing to 761 employees, including 502 new hires since June 2021. Black women represent 45.2% of the workforce, while women hold 21.05% of leadership roles.

Tamela's role was seen as key to the growth and development of the Nurture Care Group, firstly through the confidence it displayed by providing the significant funding required to implement the business's plans.

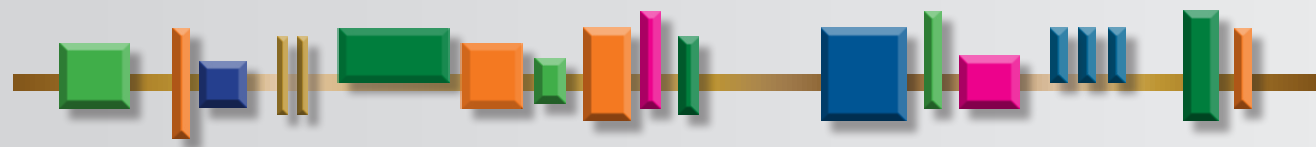
Secondly, the experience and skill of the Tamela team helped grow the business's own governance capability and invigorated its journey, transforming from an owner-managed business to a responsible and professional corporate citizen.

Nurture refinanced and repaid Tamela two years ahead of time, delivering returns above the Fund's 18% target.

Tamela's funding of Nurture Health is a clear example of how well-structured mezzanine capital can catalyse growth in essential service sectors while delivering measurable social impact.

Gwente is an Associate | Tamela

In an environment where traditional bank funding may not fully support expansion pipelines, structured capital solutions are proving critical.



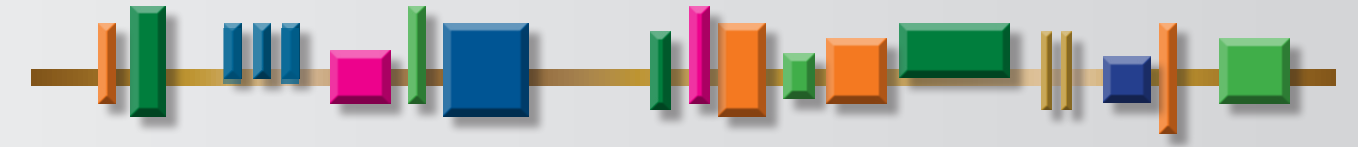
Catalyst snippets

Q1 2026

Johannesburg-based investment firm, **Hlayisani Capital** raised US\$30 million for its second technology-focused venture vehicle, HVF II. The fundraising was led by the Public Investment Corporation and the SA SME Fund, with additional contributions from family offices and other private investors. The fund is focused on Series A-stage companies with a proven product-market fit in sectors including artificial intelligence, financial, health and education technology, as well as digital infrastructure. The fund has already invested in three portfolio companies – Tractor Outdoor Media, Spatialedge and Cogitait AI.

XSML Capital closed its fourth vehicle, African Rivers Fund IV, at US\$142 million, surpassing its \$135 million hard cap. The fund provides long-term growth capital to small and medium-sized enterprises, providing tailored debt, equity and mezzanine financing, plus hands-on support, enabling SMEs to scale in frontier markets across Central and Eastern Africa. The fund targets investments ranging from \$300,000 to \$10 million, and benefits from XSML's on-the-ground presence in Angola, the Democratic Republic of the Congo, Kenya, Uganda and Zambia. Since its first close, the fund has attracted three additional development finance institutions, including one new DFI investor and two German family offices – further diversifying and strengthening its limited partner base.

The African Development Bank has invested €6,5 million in the **Saviu II** venture capital fund, as part of its ongoing efforts to expand financing for early-stage technology companies in Africa. Under the agreement, the Bank will contribute €4,5 million in equity to the fund, while a further €2 million will be provided as a first-loss coverage tranche on behalf of the European Commission's Boost Africa Programme. The blended finance approach reduces the risk for other investors. At least 60% of its commitments are targeted at companies based in francophone African markets, such as Côte d'Ivoire, Cameroon, Benin, Senegal, Togo, Burkina Faso and Mali, while maintaining flexibility to co-invest in promising East African firms that aim to establish a presence in French-speaking West Africa.

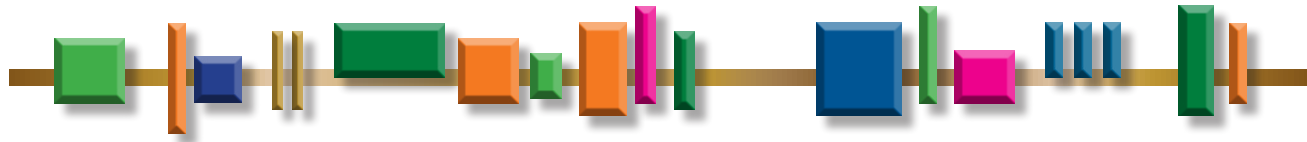


Alternative investment fund manager **Amethis**, together with its partner Edmond de Rothschild Private Equity, closed the Amethis Fund III at €406 million. AFIII is the third vintage of Amethis' flagship pan-African strategy. The fund targets around 10 investments in small and mid-sized African companies with a clear impact-driven orientation – in majority or minority- around the continent's growth sectors, such as manufacturing and distribution, business services, healthcare, and infrastructure and energy related services, with tickets ranging from €25 million to €40 million. The fund received backing from leading development institutions such as the European Investment Bank, the International Finance Corporation, Swedfund, British International Investment and Proparco, among others.

Venture capital firm, **Endeavor South Africa** closed its Harvest Fund III at R230 million, having reached its first close of R190 million in October 2024. The fund's new and existing investors include FirstRand, the SA SME Fund, Standard Bank and Allan Gray, alongside a growing group of experienced South African founders and operators. Notable investments include unicorns such as Go1 and TymeBank, as well as companies that have experienced high growth, such as Clickatell and Sendmarc, and payment providers Onafriq, iIDENTIFii and Ozow.

Adenia Partners successfully closed its Adenia Entrepreneurial Fund I (AEF) at its hard cap of US\$180 million. The fund attracted a diverse group of institutional investors, including leading development finance institutions, European family offices, multi-regional fund-of-funds, and African institutional asset allocators. The fund will focus on creating quality jobs, investing to improve standards of industrial infrastructure, and promoting gender equality and inclusion, as well as through initiatives to reduce carbon intensity and promote the responsible use of natural resources across the portfolio. Alongside the first close, AEF completed its first investment, acquiring a stake in Maymana – a brand within Morocco's culinary sector.

The International Finance Corporation has committed up to US\$40 million in the **Capitalworks** Private Equity Fund IV – a South African-focused generalist private equity fund. The funding also includes a co-investment envelope of \$40 million. The fund is targeting \$350 million to invest in mid-market companies within sectors like FMCG, logistics, retail and hospitality. Managed by Capitalworks, the fund seeks to support growth and job creation, and continues Capitalworks' strategy of investing in established businesses, providing expansion or replacement capital, and offering active operational support to management teams.



Private Equity Deals* Q1 2026

NATURE OF DEAL	PARTIES	ASSET	SECTOR	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Disposal by	RMB Corvest (FirstRand) and Agile Capital to Empact (Thebe Investment)	Feedem Group	Services/Entertainment	not publicly disclosed	Jan 15
Acquisition by	RMB Corvest (FirstRand) and Shalamuka Capital from Evolve Capital Partners	equity stake in Process Automation	Manufacturing	undisclosed	Jan 20
Acquisition by	Ata Fund III (Ata Capital)	Booksite	Transportation & Logistics	undisclosed	Jan 28
Disposal by	Castellana Properties SOCIMI (Vukile Property Fund) to Ferrel SPV 2025 (Ares Management Corporation)	portfolio of retail parks across Spain	Real Estate	€279m	Jan 28
Investment by	Industrial Development Corporation (IDC)	in Frontier Rare Earths to fund a Definitive Feasibility Study at Zandkopsdrift	Resources	\$20m	Feb 5
Investment by	Holocene	in Yongeza Capital	Energy	undisclosed	Feb 9
Investment by	HAVAÍC and Universum Wealth	in Talk360	Telecommunications	\$1,4m	Feb 10
Acquisition by	Harith and its affiliates	FlySafair	Transportation & Logistics	not publicly disclosed	Feb 10
Acquisition by	RMB Corvest (FirstRand) and Alito Fund 2 from D Gianni and C Burnand	majority stake in Packaging World	Manufacturing	undisclosed	Feb 10
Acquisition by	Orient Victoria Capital and KP Partners	a stake in King Price Financial Services and Porcupine Union	Insurance	not publicly disclosed	Feb 27
Acquisition by	Castellana Properties SOCIMI (Vukile Property Fund) from Nutwood Invest (95% held by HPREFII Spanish Holdings and 5% by EG Iberia Retail I)	Islazul Shopping Centre in Madrid	Real Estate	€202,15m	Feb 27
Disposal by	Evolution Fund II (Inspired Evolution) to SolarAfrica Energy	a controlling stake in Commercial Energy SA	Energy	undisclosed	Mar 2
Acquisition by	Sanlam Life (Sanlam) from ARCI and UBI General Partners	a 25% economic interest in the diversified investments portfolio of the ARC Fund (excluding the investment in ARCFS) via the subscription of shares in ARCI	Investments	R3,2bn	Mar 4
Investment by	Newion, Adyen, Payout, Uber, and other investors	in NjiaPay [seed round]	Fintech	\$2,1m	Mar 9
Investment by	3 Capital Ventures and other investors	in Yazi	Technology	undisclosed	Mar 10
Acquisition by	Woolworths from the founders, Old Mutual Private Equity and other exiting shareholders	in2food	Retail	undisclosed	Mar 17
Investment by	Partech, Futuregrowth Asset Management, 4Di Capital, E4E Africa, Equitable Ventures, and Felix Strategic Investments	in Happy Pay [seed funding]	Fintech	\$5m	Mar 23
Investment by	Partech, TlCOM, Flourish Ventures, and Proparco	in littlefish [Series A]	Fintech	\$9,5m	Mar 24
Disposal by	Vitality Group International (Discovery) to TPG Global LLC	partial disposal of a 49,4% stake in Cambridge Mobile Telematics	Technology	\$49,5m	Mar 24
Disposal by	Global Capital Fund to management	a majority stake in Exclusive Books	Retail	undisclosed	not announced

* SA asset or SA Private Equity Funds



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