DealMakers®

incorporating **Catalyst** magazine

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SOUTH AFRICA'S CORPORATE FINANCE MAGAZINE



ANSARADA

Pathfinder Perspective: Riyaad Cruywagen

For Riyaad Cruywagen, Partner at Webber Wentzel and Deputy Managing Partner of its Cape Town office, ambition only works with a counterweight. Specialising in corporate and commercial law and M&A, Riyaad represents a firm with roots stretching back to the 1800s and some of South Africa's most established client relationships. He also keeps a close eye on the new players entering the market.

What keeps you grounded in a demanding career?

For Riyaad, balance comes from the ocean. Staying close to the water tells him when to step back, and he admits he'd struggle without it. He brings that same steadiness to clients navigating high-stakes transactions.

"I think in life you have to have balance. There's always some target you're trying to reach."

How has technology changed the way you run due diligence?

For Riyaad, Ansarada brings real-time visibility to every deal: what percentage of documents has been reviewed, by whom, and how far the process has progressed.

"It helps you reduce doing the things that you don't like to do, but more importantly, it covers off key things that are important to your clients."

The platform covers confidentiality, the ability to work from anywhere, protection against data breaches and controlled read-and-write access. Those are the things that matter most to the people Riyaad advises.

Why does the DealMakers community matter to you?

Riyaad attended his first DealMakers South Africa event at 25 and has backed Ansarada's sponsorship ever since. What he values most is the investment in experienced and up-and-coming dealmakers alike.

"That investment is beneficial to the whole community, and that's what I love."

Riyaad Cruywagen is a Pathfinder.

Ansarada has protected over 948,000 dealmakers like Riyaad. With intuitive data rooms, AI insights and bank-grade security, Ansarada Deals streamlines the entire M&A process, simplifying workflows, enhancing collaboration and reducing risk. Get in touch to see how we can help you maximise your deal outcomes.

Contact us

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"Ansarada helps you reduce the things you don't like to do, but more importantly, it covers off the things that are important to your clients."



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FEATURE: The Rising 20

Catalyst – the Private Equity and Venture Capital magazine

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ENS
EY Parthenon
Investec
CIB
PSG CAPITAL
RMB
Standard Bank
WEBBER WENTZEL

THE OVAL TABLE

Membership of the Oval Table, which is by invitation only, comprises seven of the corporate finance players and five corporate law firms; membership is held on a one-year cycle. Representatives of the firms make up DealMakers' Advisory Board which meets half yearly.

MERGERS & ACQUISITIONS



More than reliable, remarkable as the most consistent winner of Listed M&A Deal Flow for 16 of the past 17 years.

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2025 1st by Listed M&A Deal Flow
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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EDITOR'S NOTE



Marylou Greig

In the 1990s, the JSE boasted more than 850 listed companies. By the time Deal**Makers** was launched in 2000, that number had fallen to around 600. By 2012, it had declined further to approximately 400 and, today, stands at fewer than 250 commercial equity listings. And the downward trend shows little sign of abating, with further potential delistings on the horizon, including Putprop, Santam, Omnia, Brikor, Clientèle, RMH and Mahube Infrastructure.

The continued contraction of the listed market raises broader questions about the depth and attractiveness of South Africa's capital markets. A smaller listed universe means fewer opportunities for investors, reduced liquidity, and potentially fewer avenues for companies seeking to raise capital and fund their growth. Reversing this trend will require more than simply stemming the tide of delistings; it calls for renewed confidence in the economy, a more compelling investment proposition, and an environment that encourages companies to list and remain listed.

From a Deal**Makers** perspective, the steady erosion of the JSE's listed universe, compounded by South Africa's challenging economic and investment climate, has had a noticeable impact on reported deal activity. Importantly, the figures we track reflect firm intentions announced on SENS, rather than completed transactions.

During the first decade of the 2000s, Deal**Makers** recorded an average of 500 deals annually, peaking at 696 in 2007. In 2015, 497 deals were announced, and 2019 – the year preceding the COVID-19 pandemic – closed with 491. The following two years were somewhat anomalous. In 2020, 412 deals were recorded, of which 26 were subsequently terminated for various reasons. Activity rebounded in 2021, as transactions placed on hold during the pandemic returned to the market, with 491 new deals announced – although 25 ultimately failed. Fast forward to mid-November 2026, and the deal count stands at just 260.

On a more positive note, activity in the unlisted space (although considerably more difficult to track) has, to some extent, helped offset the decline in listed transactions. Deal**Makers** began recording unlisted deals in 2003, capturing just 93 transactions that year. By 2015, this had grown to 300, while 186 transactions have been recorded in the first nine months of 2026. The growing role of private equity in this segment is particularly noteworthy.

Turning to the performance of the market during the first nine months of 2026, Deal**Makers** recorded 231 deals, excluding failed transactions, with an aggregate value of R538,62bn. This represents a 16% decline in deal activity compared with the corresponding period in 2025. BEE transactions continued their downward trajectory, with just three deals announced, compared with 20 in the previous year.

Of the 10 largest transactions by value, half involved foreign companies with secondary listings on the JSE, highlighting the extent to which these transactions influence South Africa's aggregate deal values. The largest transaction undertaken by a South African-domiciled company was MTN's acquisition of the remaining 75,3% stake in IHS, valued at US$2,2bn.

Against this backdrop, recognising excellence in dealmaking remains as important as ever. Nominations for the five subjective award categories to be recognised at the Ansarada Deal**Makers** Annual Awards close on 27 November 2026. I am particularly grateful to our longstanding Independent Panel members, Phuthi Mahanyele, Nicky Newton-King and James Formby, who have once again agreed to take on the considerable task of reviewing the nominations and selecting the shortlists and eventual winners. Their continued commitment, time and expertise are greatly appreciated.

As we approach the end of what has been a challenging year for many, I wish you all a safe, peaceful and happy festive season, with time to relax and reconnect with family and friends. My hope is that 2027 brings renewed confidence, fresh opportunities, and a more favourable environment in which to pursue them.

I look forward to seeing many of you at the Ansarada Deal**Makers** Annual Awards on 18 February 2027. ◆

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

	Q3 2026			Q1 -Q3 2026			Q1 -Q3 2025			Q1 -Q3 2024		
DEAL ACTIVITY	**No**	*	**Value R'm**	**No**	*	**Value R'm**	**No**	*	**Value R'm**	**No**	*	**Value R'm**
Local Deals	67	(0)	75,696	214	(3)	238,688	242	(7)	342,080	228	(8)	210,882
Foreign Deals	10	(0)	121,405	20	(0)	300,858	42	(1)	1,175,047	22	(2)	267,092
Total	**77**	**(0)**	**197,101**	**234**	**(3)**	**539,546**	**284**	**(8)**	**1,517,127**	**250**	**(10)**	**477,974**

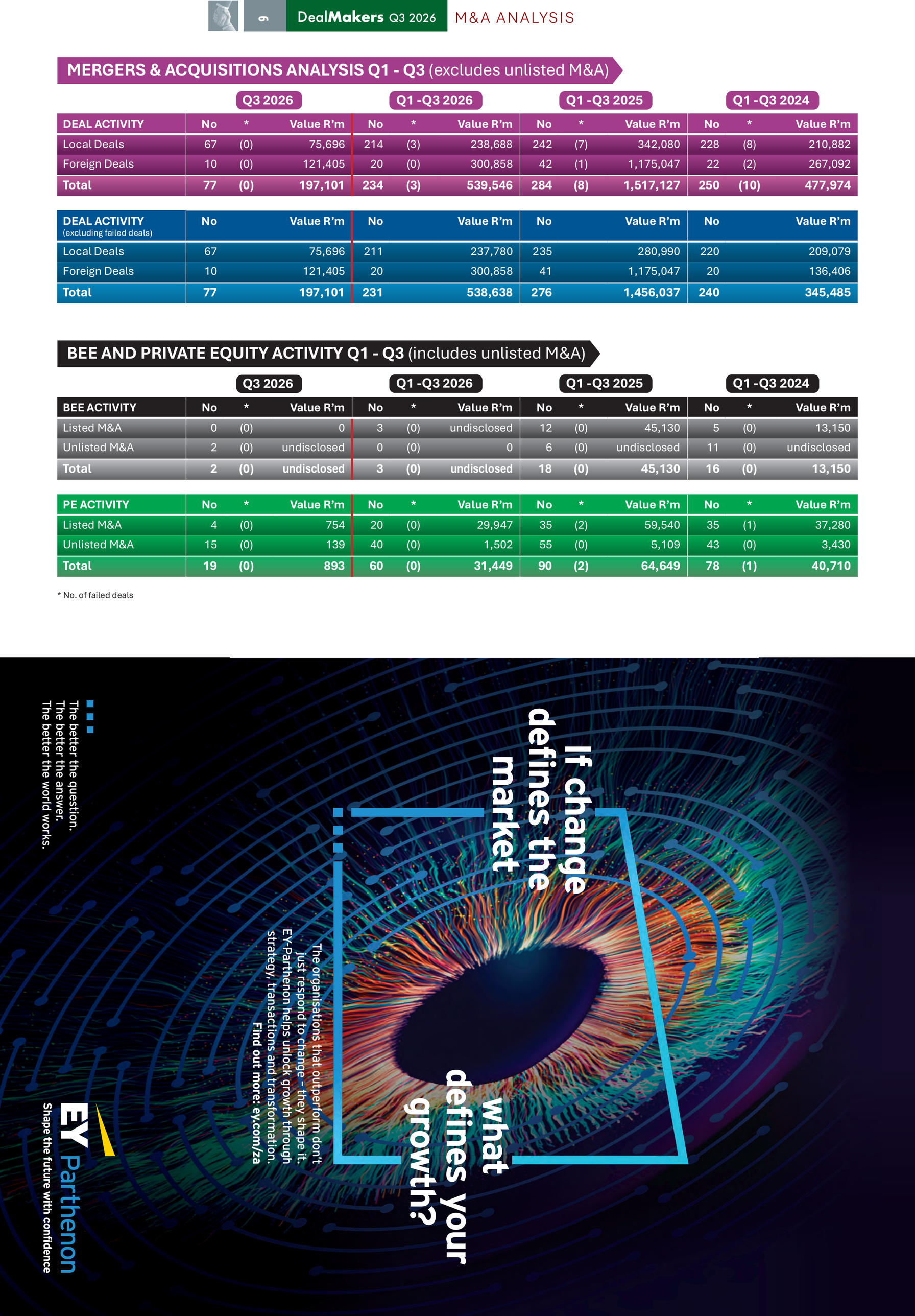
DEAL ACTIVITY (excluding failed deals)	**No**	**Value R'm**	**No**	**Value R'm**	**No**	**Value R'm**	**No**	**Value R'm**
Local Deals	67	75,696	211	237,780	235	280,990	220	209,079
Foreign Deals	10	121,405	20	300,858	41	1,175,047	20	136,406
Total	**77**	**197,101**	**231**	**538,638**	**276**	**1,456,037**	**240**	**345,485**

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

	Q3 2026			Q1 -Q3 2026			Q1 -Q3 2025			Q1 -Q3 2024		
BEE ACTIVITY	**No**	*	**Value R'm**	**No**	*	**Value R'm**	**No**	*	**Value R'm**	**No**	*	**Value R'm**
Listed M&A	0	(0)	0	3	(0)	undisclosed	12	(0)	45,130	5	(0)	13,150
Unlisted M&A	2	(0)	undisclosed	0	(0)	0	6	(0)	undisclosed	11	(0)	undisclosed
Total	**2**	**(0)**	**undisclosed**	**3**	**(0)**	**undisclosed**	**18**	**(0)**	**45,130**	**16**	**(0)**	**13,150**

PE ACTIVITY	**No**	*	**Value R'm**	**No**	*	**Value R'm**	**No**	*	**Value R'm**	**No**	*	**Value R'm**
Listed M&A	4	(0)	754	20	(0)	29,947	35	(2)	59,540	35	(1)	37,280
Unlisted M&A	15	(0)	139	40	(0)	1,502	55	(0)	5,109	43	(0)	3,430
Total	**19**	**(0)**	**893**	**60**	**(0)**	**31,449**	**90**	**(2)**	**64,649**	**78**	**(1)**	**40,710**

* No. of failed deals



LARGEST LISTED M&A DEALS Q1 - Q3 2026

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	VALUE R'm	ANNOUNCEMENT DATE
Disposal by ▪	South32 to Alcoa Corporation	bauxite, alumina and aluminium assets in Australia, Brazil and South Africa (excluding smelter in Mozambique)	$4,1bn	Jul 1	68,552
Disposal by ▪	Reinet Investments to Athora UK (Athora Holding)	Pension Insurance Group	£2,9bn	Mar 27	65,830
Disposal by ▪	Anglo American to Dhilmar	portfolio of steelmaking coal mines in Australia	$3,87bn	May 18	64,325
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	Jan 6	48,900
Disposal by ▪	Prosus to Uber Technologies	remaining 16,8% stake in Delivery Hero	€2,1bn	Jul 16	39,060
Acquisition by	MTN from IHS	75,3% of IHS shares not already owned	$2,2bn	Feb 17	35,156
Acquisition by	Solar SA Investments (Solar Industries India) from Omina minority shareholders	all of Omnia's issued ordinary shares	R21,83bn	Sep 14	21,829
Merger by	Pepkor Ltd (Pepkor) and Shop2Shop, S2S Africa and certain members of management	of Flash Mobile Vending and Shop2Shop (FintechCo)	R21,3bn	Jul 21	21,300
Acquisition by	Nedbank from shareholders	66% stake in NCBA Group	R13,9bn	Jan 21	13,900
Acquisition by	Aldermore Group (FirstRand) from Octane Capital	loan assets and associated capabilities	£465m	Mar 16	10,323

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

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LISTED MERGERS & ACQUISITIONS Q1 - Q3 2026

M&A IN NUMBERS*

Sourced from DealMakers online

Of the 231 deals recorded in the first nine months of 2026, SA-domiciled exchange-listed companies were involved in 43 cross border transactions

Africa — 12 DEALS
8 acquisitions
4 disposals
Financial Services 2
Logistics 2
Technology 2
Agriculture 1
Insurance 1
Real Estate 1
Retail 1
Services 1
Telecommunications 1

Asia — 2 DEALS
2 disposals
Logistics 1
Retail 1

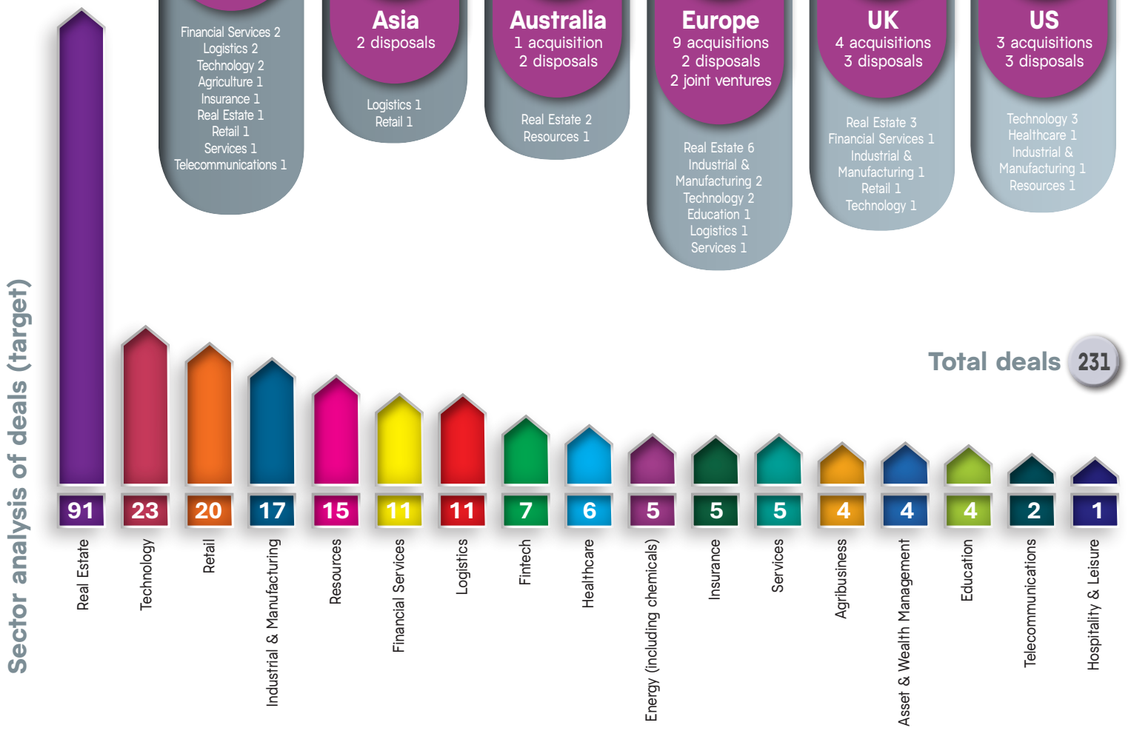
Australia — 3 DEALS
1 acquisition
2 disposals
Real Estate 2
Resources 1

Europe — 13 DEALS
9 acquisitions
2 disposals
2 joint ventures
Real Estate 6
Industrial & Manufacturing 2
Technology 2
Education 1
Logistics 1
Services 1

UK — 7 DEALS
4 acquisitions
3 disposals
Real Estate 3
Financial Services 1
Industrial & Manufacturing 1
Retail 1
Technology 1

US — 6 DEALS
3 acquisitions
3 disposals
Technology 3
Healthcare 1
Industrial & Manufacturing 1
Resources 1

Total deals 231



DEALS LOOK BY VALUE CATEGORY*

Size of transaction	Q1 - Q3 2026 No. of deals	Q1 - Q3 2026 Value Rm	Q1 - Q3 2025 No. of deals	Q1 - Q3 2025 Value Rm	Q1 - Q3 2024 No. of deals	Q1 - Q3 2024 Value Rm
> R5bn	13	427,320	21	1,328,152	15	246,670
> R1bn	34	81,830	39	89,023	33	71,842
> R500m	21	14,496	27	19,114	12	8,824
> R200m	28	9,188	39	13,297	35	11,382
>R50m	43	4,842	50	5,496	57	5,782
>R20m	20	720	22	736	22	773
< 20m	23	242	32	219	25	212
Total no. of transactions	182	538,638	230	1,456,037	199	345,485
Total without value	49		46		41	
Grand Total	231	538,638	276	1,456,037	240	345,485

* Excludes failed deals

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LISTED MERGERS & ACQUISITIONS Q1 - Q3 2026

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

FINANCIAL ADVISERS*

RANKING BY DEAL VALUE

No	Company	Deal Values R'm	Market Share %
1	Goldman Sachs	68,552	21.16%
2	Rand Merchant Bank	67,856	20.94%
3	Merrill Lynch	56,985	17.59%
4	Investec Bank	38,253	11.81%
5	Citigroup Global Markets	35,156	10.85%
6	Rothschild & Co	21,300	6.57%
7	Nedbank CIB	13,900	4.29%
8	PSG Capital	6,366	1.96%
9	Absa CIB	3,933	1.21%

RANKING BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Rand Merchant Bank	16	24.62%	67,856
2	Investec Bank	15	23.08%	38,253
3	PSG Capital	10	15.38%	6,366
4	Valeo Capital	4	6.15%	2,355
5	Merrill Lynch	2	3.08%	56,985
	Nedbank CIB	2	3.08%	13,900
	Java Capital	2	3.08%	2,507
	YW Capital	2	3.08%	1,566
	Questco	2	3.08%	242

SPONSORS

RANKING BY DEAL VALUE

No	Company	Deal Values R'm	Market Share %
1	Rand Merchant Bank	132,104	28.48%
2	Investec Bank	84,329	18.18%
3	Standard Bank	74,117	15.98%
4	Tamela	36,836	7.94%
5	J.P. Morgan	35,156	7.58%
6	Java Capital	26,025	5.61%
7	Merrill Lynch	21,829	4.71%
8	Nedbank CIB	20,199	4.35%
9	PSG Capital	19,440	4.19%
10	Questco	5,601	1.21%
11	Pallidus Exchange Services	2,183	0.47%
12	Absa CIB	1,680	0.36%
13	BSM Sponsors	1,499	0.32%

RANKING BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	PSG Capital	20	17.70%	19,440
2	Investec Bank	18	15.93%	84,329
3	Java Capital	12	10.62%	26,025
4	Questco	11	9.73%	5,601
5	Pallidus Exchange Services	7	6.19%	2,183
	Valeo Capital	7	6.19%	1,325
7	Nedbank CIB	6	5.31%	20,199
	AcaciaCap Advisors	6	5.31%	350
9	Rand Merchant Bank	5	4.42%	132,104
	Standard Bank	5	4.42%	74,117
	Vunani Sponsors	5	4.42%	147
12	Tamela	2	1.77%	36,836
	BSM Sponsors	2	1.77%	1,499

* Financial Advisers and others claiming this category

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LISTED MERGERS & ACQUISITIONS Q1 - Q3 2026

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

LEGAL ADVISERS

RANKING BY DEAL VALUE

No	Company	Deal Values R'm	Market Share %
1	Webber Wentzel	167,540	27.32%
2	ENS	159,110	25.94%
3	Bowmans	152,309	24.83%
4	DLA Piper South Africa	42,463	6.92%
5	Herbert Smith Freehills Kramer	32,872	5.36%
6	Cliffe Dekker Hofmeyr	27,899	4.55%
7	Vani Chetty Competition Law	13,497	2.20%
8	Werksmans	4,561	0.74%
9	Walkers Attorneys	2,500	0.41%
10	White & Case (SA)	1,557	0.25%
11	Nortons	1,222	0.20%
12	Bernadt Vukic Potash & Getz	1,202	0.20%
13	Deneys	1,123	0.18%
14	Boy Louw	1,000	0.16%

RANKING BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Cliffe Dekker Hofmeyr	26	19.40%	27,899
2	Bowmans	18	13.43%	152,309
3	Webber Wentzel	16	11.94%	167,540
	Vani Chetty Competition Law	16	11.94%	13,497
5	ENS	12	8.96%	159,110
	Werksmans	12	8.96%	4,561
7	DLA Piper South Africa	7	5.22%	42,463
8	White & Case (SA)	4	2.99%	1,557
9	Bernadt Vukic Potash & Getz	3	2.24%	1,202
	Thomson Wilks	3	2.24%	550
11	Herbert Smith Freehills Kramer	2	1.49%	32,872
	Nortons	2	1.49%	1,222
	Munro Smith Parker	2	1.49%	515
	Alchemy Law	2	1.49%	139

TRANSACTIONAL SUPPORT SERVICES

RANKING BY DEAL VALUE

No	Company	Deal Values R'm	Market Share %
1	Deloitte	65,293	35.14%
2	PwC	30,482	16.40%
3	EY	27,400	14.75%
4	KPMG	27,058	14.56%
5	BDO	26,330	14.17%
6	Tenurey BSM	3,003	1.62%
7	Valeo Capital	1,295	0.70%
8	PSG Capital	1,000	0.54%
	RSM	1,000	0.54%

RANKING BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Deloitte	8	17.78%	65,293
2	BDO	7	15.56%	26,330
3	PwC	6	13.33%	30,482
4	EY	4	8.89%	27,400
5	KPMG	2	4.44%	27,058
	Tenurey BSM	2	4.44%	3,003
	Valeo Capital	2	4.44%	1,295
	Moore	2	4.44%	387
	Niche M&A Advisory	2	4.44%	140

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GENERAL CORPORATE FINANCE ANALYSIS Q1 - Q3

	Q3 2026		Q1 - Q3 2026		Q1 - Q3 2025		Q1 - Q3 2024	
DEAL ACTIVITY	**No**	**Value R'm**	**No**	**Value R'm**	**No**	**Value R'm**	**No**	**Value R'm**
Share Issues	17	26,550	52	44,044	53	41,945	60	42,936
Share Repurchases	42	63,184	113	186,077	100	284,139	87	149,875
Restructurings		none	1	16,099		none	1	129
Unbundlings	9	36,959	24	52,255	32	222,680	21	29,512
Open Market Transactions	3	2,962	16	19,003	19	144,667	18	94,850
Off Market Transactions	1	78	13	14,383	11	9,309	14	8,575
SA Exchange Listings	1	0	5	59,221	6	41,833	9	23,161
Total	**73**	**129,733**	**224**	**391,082**	**221**	**744,573**	**210**	**349,038**

LARGEST GENERAL CORPORATE FINANCE TRANSACTIONS Q1 - Q3 2026

NATURE OF TRANSACTION	COMPANY	DETAILS	ESTIMATED TRANSACTION VALUE	VALUE R'm	ANNOUNCEMENT DATE
JSE Listing (Secondary)	Canal+	991 959 494 shares at R56,50 per share	R56bn	56,046	Jun 3
General Repurchase	Prosus	27 518 448 shares at an ave €47,14 per share	€1,27bn	24,237	over 1st quarter
General Repurchase	Prosus	28 498 616 shares at an ave €40,13 per share	€1,15bn	21,929	over 2nd quarter
General Repurchase	Prosus	26 163 765 shares at an ave €38,17 per share	€998,9m	18,679	over 3rd quarter
Unbundling	Glencore	special dividend of $0,085 per share	$1bn	16,300	Aug 5
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	$947m	16,099	Mar 31
General Repurchase	Anheuser-Busch InBev	9 331 537 shares at an ave €67,15 per share	€612,99m	11,708	over 2nd quarter
General Repurchase	Anheuser-Busch InBev	8 806 546 shares at an ave €69,79 per share	€608,85m	11,385	over 3rd quarter
Specific Issue	Nedbank	43 626 646 shares at R250,00 per share	R10,9bn	10,907	Jul 21
General Repurchase	Naspers	11 238 208 shares at an ave R977,73 per share	R10,71bn	10,714	over 1st quarter



GENERAL CORPORATE FINANCE Q1 - Q3 2026

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

FINANCIAL ADVISERS*

RANKING BY TRANSACTION VALUE

No	Company	Transaction Values R'm	Market Share %
1	Standard Bank	61,062	23.02%
2	Merrill Lynch	58,846	22.19%
3	Morgan Stanley	36,710	13.84%
4	Goldman Sachs	27,760	10.47%
5	Nedbank CIB	25,948	9.78%
6	Investec Bank	18,616	7.02%
7	Rand Merchant Bank	12,304	4.64%
8	Java Capital	10,728	4.04%
9	PSG Capital	7,163	2.70%
10	Absa Bank	4,700	1.77%

RANKING BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PSG Capital	10	16.67%	7,163
2	Nedbank CIB	9	15.00%	25,948
3	Investec Bank	8	13.33%	18,616
4	Java Capital	7	11.67%	10,728
5	Morgan Stanley	6	10.00%	36,710
6	Rand Merchant Bank	5	8.33%	12,304
7	Pallidus Capital	4	6.67%	961
8	Standard Bank	3	5.00%	61,062
	Goldman Sachs	3	5.00%	27,760
10	Merrill Lynch	2	3.33%	58,846

SPONSORS

RANKING BY TRANSACTION VALUE

No	Company	Transaction Values R'm	Market Share %
1	Investec Bank	124,836	28.98%
2	Merrill Lynch	82,604	19.17%
3	Standard Bank	57,133	13.26%
4	Questco	38,325	8.90%
5	Rand Merchant Bank	33,091	7.68%
6	Nedbank CIB	26,848	6.23%
7	Java Capital	19,140	4.44%
8	Absa CIB	17,087	3.97%
9	PSG Capital	13,164	3.06%
10	Pallidus Exchange Services	8,314	1.93%

RANKING BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Investec Bank	34	17.17%	124,836
2	PSG Capital	27	13.64%	13,164
3	Rand Merchant Bank	22	11.11%	33,091
	Java Capital	22	11.11%	19,140
5	Questco	19	9.60%	38,325
6	Nedbank CIB	12	6.06%	26,848
7	AcaciaCap Advisors	11	5.56%	232
8	Valeo Capital	10	5.05%	3,204
9	Pallidus Exchange Services	7	3.54%	8,314
	J.P. Morgan	7	3.54%	2,218

LEGAL ADVISERS

RANKING BY TRANSACTION VALUE

No	Company	Transaction Values R'm	Market Share %
1	Webber Wentzel	84,989	43.05%
2	Bowmans	81,182	41.12%
3	Cliffe Dekker Hofmeyr	19,771	10.02%
4	DLA Piper South Africa	9,550	4.84%
5	ENS	1,823	0.92%
6	Alchemy Law	93	0.05%

RANKING BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Webber Wentzel	11	28.95%	84,989
	Bowmans	11	28.95%	81,182
3	Cliffe Dekker Hofmeyr	7	18.42%	19,771
4	DLA Piper South Africa	4	10.53%	9,550
5	ENS	3	7.89%	1,823
6	Alchemy Law	2	5.26%	93

TRANSACTIONAL SUPPORT SERVICES

RANKING BY TRANSACTION VALUE

No	Company	Transaction Values R'm	Market Share %
1	PwC	366	100.00%

RANKING BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PwC	1	100.00%	366

* Financial Advisers and others claiming this category



COMINGS AND GOINGS Q1 - Q3 2026 IN NUMBERS

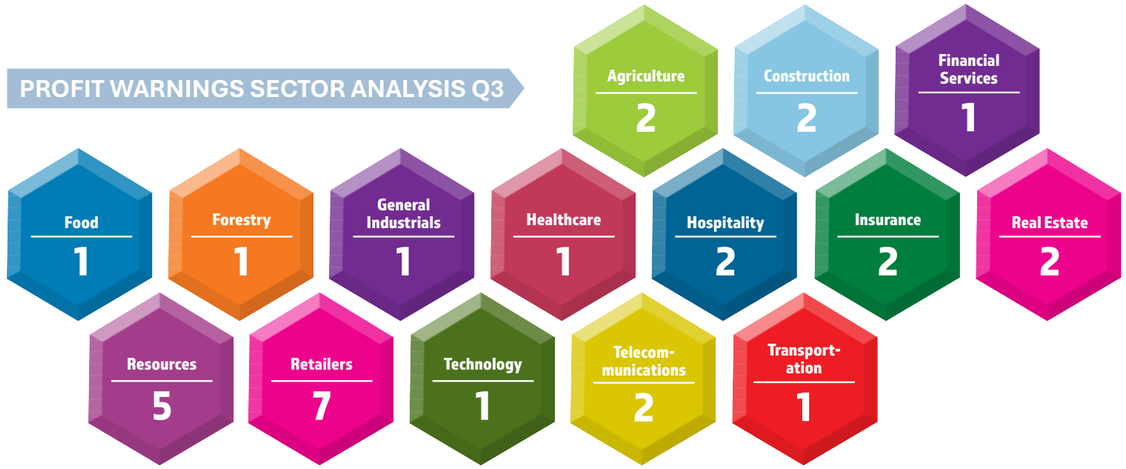
COMPANY LISTINGS ANALYSIS 2020 - 2026*

Sourced from DealMakers online

	Q1 - Q3 2026	2025	2024	2023	2022	2021	2020
JSE	2	5	11	4	5	8	5
A2X	3	1	7	64	18	8	8
CTSE	-	2	1	4	5	2	3
EESE	-	-	-	1	2	1	-
TOTAL	5	8	19	73	30	19	16

* excludes convertible bonds, preference shares and other instuments

PROFIT WARNINGS SECTOR ANALYSIS Q3



COMPANY DELISTINGS ANALYSIS 2020 - 2026*+

	2026	2025	2024	2023	2022	2021	2020
Q1	11	2	3	3	12	11	4
Q2	2	2	7	10	6	4	8
Q3	1	3	5	8	6	7	4
Q4	-	9	4	6	3	4	5
TOTAL	14	16	19	27	27	26	21

* excludes convertible bonds, preference shares and other instuments

\+ across all four SA exchanges

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The global business community is more interconnected than ever before – and the complex challenges we face require an integrated response. Baker McKenzie's global client solutions provide seamless, holistic advice, underpinned by deep practice and sector expertise, as well as first-rate local market knowledge. Armed with our insight and foresight, business leaders can feel confident in driving growth that is both sustainable – and inclusive.

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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 ■	South32 to Alcoa Corporation	bauxite, alumina and aluminium assets in Australia, Brazil and South Africa (excluding smelter in Mozambique)	Foreign - US	General Mining	not listed; Foreign - Australia; Foreign - Brazil	Goldman Sachs (SA); BofA Securities; UBS Securities Australia; Goldman Sachs (Int)	Standard Bank	ENS; Bowmans; Mallesons		$4,1bn	Jul 1
Disposal by ■	Hammerson	non-core assets	Foreign - UK	Retail REITs	Foreign - UK		Investec Bank			£75m	Jul 8
Acquisition by ■	Hammerson	remaining 50% stake in Ilac Centre in Dublin	Retail REITs	Foreign - Ireland	Foreign - Ireland		Investec Bank			undisclosed	Jul 8
Disposal by ■	Euro Structor (70% held by Globe Trade Centre) to AD-16 MALL	Avenue Mall in Zagreb, Croatia	Foreign - Croatia	Real Estate Holding & Development	Foreign - Croatia		Investec Bank			€98m	Jul 9
Disposal by °	Accelerate Property Fund to CFAO Mobility Properties (Toyota Tsusho Corporation)	BMW Fourways motor dealership and land	not listed	Retail REITs	not listed		Questco			R174m	Jul 9
Disposal by	Capitec Bank to Sasfin Capital (Sasfin Holdings)	Capitec Rental Finance	not listed	Banks	not listed		PSG Capital	Werksmans; Webber Wentzel		R201m	Jul 9
Acquisition by	Numeral	strategic investment in WestMed	AltX - Pharmaceuticals	not listed	not listed		AcaciaCap Advisors			undisclosed	Jul 9
Disposal by	Numeral to the founder	stakes in Longevity and Isopharm	not listed	AltX - Pharmaceuticals	not listed		AcaciaCap Advisors			undisclosed	Jul 9
Acquisition by	South Ocean from Arbor Capital Investments	Southern Atlantic Cables	Electrical Components	not listed	not listed		AcaciaCap Advisors			R4,5m	Jul 10
Disposal by	Mantengu to Numbers Management	the iron beneficiation plant in Phalaborwa, Limpopo	not listed	AltX - Industrial	not listed		AcaciaCap Advisors			R50m	Jul 13
Acquisition by	First World Trader (Purple Group) from Raymond Gordon as trustee for the Pettett Family Trust and 3 staff members	Telescope AI	Investment Services	Foreign - Australia	Foreign - Australia		Valeo Capital			$10,75m	Jul 13
Acquisition by	Belper Investments (African and Overseas Enterprises) from a minority shareholder	15,25% stake in Belper Investments	Apparel Retailers	not listed	not listed					R14,88m	Jul 14
Acquisition by ■	Supermarket Income REIT plc	three supermarkets - Sainsbury in Manchester and Tesco in Edinburgh and Halifax, in the UK	Retail REITs	Foreign - UK	Foreign - UK		PSG Capital			£118m	Jul 15
Disposal by ■	Prosus to Uber Technologies	remaining 16,8% stake in Delivery Hero	Foreign - US	Consumer Digital Services	Foreign - Germany		Investec Bank	Webber Wentzel		€2,1bn	Jul 16
Acquisition by	iOCO from founder	Astraia Technologies	Computer Services	not listed	not listed	Benchmark International	Java Capital	Werksmans		R10,5m	Jul 16
Acquisition by	Vukile Property Fund from Liberty (Standard Bank)	Botshabelo Mall in Botshabelo, Free State	Retail REITs	Banks	not listed			Vani Chetty Competition Law		not publicly disclosed	Jul 17
Acquisition by	SII Rail Investments (Stanlib [Standard Bank]) from Traxtion (Mauritius)	20,01% equity stake in Traxtion SA	Banks	Foreign - Mauritius	not listed			Bowmans; Webber Wentzel		R46,75m	Jul 17
Disposal by	Mantengu to Afresources Mining (Gani Bros Equity)	70% stake in Blue Ridge Platinum	not listed	AltX -Machinery: Industrial	not listed		AcaciaCap Advisors	Thomson Wilks		R35m	Jul 17
Acquisition by	Argent Industrial UK (Argent Industrial) from S Ramsden, D Richardson, A Ramsden, B Ramsden, L Ramsden, G Richardson and K Mole	The Ramsden Group	Industrial Suppliers	Foreign - UK	Foreign - UK		PSG Capital			£10,84m	Jul 17
Disposal by °	Delta Property Fund to NXTGEN Student Housing (J Pienaar)	Hatfield Forum East - 1077 Arcadia Street in Hatfield, Pretoria	not listed	Office REITs	not listed		Java Capital			R35m	Jul 21
Merger by	Pepkor Ltd (Pepkor) and Shop2Shop, S2S Africa and certain members of management	of Flash Mobile Vending and Shop2Shop (FintechCo)	Diversified Retailers; not listed		not listed	Investec Bank; Rothschild & Co (SA); Rand Merchant Bank	Investec Bank	ENS; Webber Wentzel	EY; Deloitte	R21,3bn	Jul 21
Acquisition by	Byte Orbit (Rex Trueform) from Next 176 (Old Mutual)	49% stake in Next Orbit	Apparel Retailers	Life Insurance	not listed					R12m	Jul 21
Acquisition by ■	Hammerson from Palma Arndale BidCo	50% stake in Manchester Arndale Shopping Centre in Manchester, UK	Retail REITs	Foreign - UK	Foreign - UK		Investec Bank	CMS Cameron McKenna Nabarro Olswang		£218m	Jul 30
Acquisition by	Stor-Age Property REIT from Xtraspace Properties	portfolio of 10 self storage properties	Storage REITs	not listed	not listed	Investec Bank	Investec Bank	Vani Chetty Competition Law		R387m	Aug 3
Acquisition by	Logicalis USA (Datatec)	Loial	Computer Services	Foreign - US	Foreign - US		Pallidus Exchange Services			undisclosed	Aug 3
Disposal by	Honoris SA (Old Mutual) to Academia de Animação de Lisboa	100% shareholding in the Animation School	Foreign - Portugal	Life Insurance	not listed			Cliffe Dekker Hofmeyr		not publicly disclosed	Aug 4
Acquisition by	Life Healthcare from Redefine Properties	Bedford Gardens Hospital and Wingwood Place	Health Care Facilities	Diversified REITs	not listed			Vani Chetty Competition Law		not publicly disclosed	Aug 5

* 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

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	RMB Ventures (FirstRand) from the Government Employees Pension Fund, Capital Apartments and Hotels, CAH Group and two trusts	portfolio of six hotels, Capital Apartments and Hotels and PropHoldCo	Banks	not listed	not listed					undisclosed	Aug 5
Acquisition by ■	Quilter	30% stake in St Edmundsbury Wealth Management	Foreign - UK	Asset Managers and Custodians	Foreign - UK					£4m	Aug 6
Acquisition by	Resilient REIT	remaining 50% of Mams Mall and The Village Klerksdorp	Retail REITs	not listed	not listed			Cliffe Dekker Hofmeyr		not publicly disclosed	Aug 12
Acquisition by	Global Alcanena and Global Dasali (NEPI Rockcastle) from Le Retail Hiper Ondara (HLRE Socimi)	MegaPark Barakaldo in Bilbao, Spain	Real Estate Holding & Development	Foreign - Spain	Foreign - Spain		Java Capital			€254m	Aug 13
Disposal by	Absa Group to First Assurance Investments	63.32% stake in First Assurance Company and Absa Life Assurance Kenya	Foreign - Kenya	Banks	Foreign - Kenya					undisclosed	Aug 14
Acquisition by	Combined Motor Holdings from related parties	various rental enterprises and related properties	Specialty Retailers	not listed	not listed	PwC Corporate Finance; Rand Merchant Bank	PwC Corporate Finance	Shepstone & Wylie		R745m	Aug 19
Acquisition by	CA Sales Investments (CA Sales)	further 20% stake in Roots Sales Investments	Diversified Retailers	not listed	not listed					R40,3m	Aug 20
Acquisition by	Pamstad (CA Sales)	further 20% stake in Trapin (Tradco Group)	Diversified Retailers	Foreign - Kenya	Foreign - Kenya					R59m	Aug 20
Disposal by	Nedbank Private Equity (Nedbank)	investment in Comsol	not listed	Banks	not listed			ENS		undisclosed	Aug 20
Acquisition by	ADvTECH	15% stake in MathU Teaching Emporium	Education Services	not listed	not listed					R15,8m	Aug 24
Disposal by	Mpact	Randfontein recycling operation	not listed	Containers & Packaging	not listed					R7,6m	Aug 24
Investment by	Sabvest Finance and Guarantee Corporation (Sabvest Capital)	c.8,97% stake in the companies Frogfoot, Vox Telecommunications and Hypa Fibre	Asset Managers and Custodians	not listed	not listed	Rand Merchant Bank; Investec Bank	Rand Merchant Bank	Werksmans; Cliffe Dekker Hofmeyr		R754m	Aug 24
Investment by	RMB Family Office (FirstRand)	undisclosed stakes in the companies Frogfoot, Vox Telecommunications and Hypa Fibre	Banks	not listed	not listed	Rand Merchant Bank		Werksmans		not publicly disclosed	Aug 24
Disposal by	RMB Ventures 6 and RMB Ventures 7 (FirstRand)	partial stakes in the companies Frogfoot, Vox Telecommunications and Hypa Fibre	Banks	not listed	not listed	Rand Merchant Bank		Werksmans		not publicly disclosed	Aug 24
Acquisition by	Luxanio Trading 181 and Mergence Africa Property Fund (Dipula Properties) from Moolman Group Property Management and co-investors	portfolio of nine properties	Diversified REITs	not listed	not listed	PSG Capital	PSG Capital	Cliffe Dekker Hofmeyr	Tenurey BSM	R2,04bn	Aug 24
Disposal by ■	Jubilee Metals plc	Large Waste Project in Zambia	Foreign	AltX - Platinum & Precious Metals	Foreign - Zambia	SPARK Advisory Partners	Questco; Zeus Capital; Shard Capital Partners			$35m	Aug 25
Disposal by °	Emira Property Fund to Goat Wholesale	Randridge Mall in Randpark Ridge, Johannesburg	not listed	Diversified REITs	not listed			Werksmans		undisclosed	Aug 27
Disposal by	African Infrastructure Investment Managers (Old Mutual) to International Container Terminal Services	74% stake in The Logistics Group	Foreign - Philippines	Life Insurance	not listed	Macquarie Advisory and Capital Markets South Africa		Norton Rose Fulbright		undisclosed	Aug 28
Acquisition by	Shoprite	Vida e Caffè Group	Food Retailers & Wholesalers	not listed	not listed	Rand Merchant Bank	Nedbank CIB	ENS; Webber Wentzel	BDO	not publicly disclosed	Sep 1
Acquisition by	Rex Trueform from The Community Chest of the Western Cape, Desmond Tutu Health Foundation and The District Six Museum Foundation Trust	18% stake in Ombrecorp Trading	Apparel Retailers	not listed	not listed					R4m	Sep 1
Acquisition by	Vitality Group International (Discovery)	Icario Holdco	Health Care Facilities	Foreign - US	Foreign - US					undisclosed	Sep 3
Disposal by	MANCOSA (Old Mutual) to Inscape Education Group	100% shareholding in FEDISA	not listed	Life Insurance	not listed			Cliffe Dekker Hofmeyr		not publicly disclosed	Sep 7
Disposal by	Exxaro Australia (Exxaro Resources) to Stanmore Resources	100% shareholding in Moranbah South	Foreign - Australia	Coal	Foreign - Australia		Absa CIB; Tamela	Mallesons	Deloitte	$105m	Sep 8
Disposal by †	PBT Innovation (PBT Group) to The Intrepid PBT Innovation Partnership (Pulsent OH GP)	30% shareholding in PBT Innovation with a put option for the exchange of shares for PBT ordinary shares	not listed	Computer Services	not listed		Questco	Cliffe Dekker Hofmeyr		R50m	Sep 8
Investment by	Investec Principal Investments (Investec)	equity interest in Platform Telco	Banks	not listed	not listed	Investec Bank		DLA Piper South Africa		undisclosed	Sep 8

* **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**

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	Growthpoint Properties Australia (Growthpoint Properties)	Woolworths distribution centre located at 20 Colquhoun Road, Perth Airport	Foreign - Australia	Diversified REITs	Foreign - Australia					A$267,3m	Sep 9
Disposal by	OUTsurance	investment in Polar Star Management	not listed	Property & Casualty Insurance	not listed					undisclosed	Sep 10
Acquisition by	RenLia Developments from Newpark REIT shareholders	up to an additional 68 638 693 Newpark REIT shares	not listed	not listed	Retail REITs	Java Capital; Rand Merchant Bank	Java Capital	Solaris Law; Vani Chetty Competition Law	Forvis Mazars	R407m	Sep 10
Acquisition by ■	Supermarket Income REIT plc	six grocery assets - Sainsbury's in Macclesfield, Morrisons in Leeds, M&A anchored retail park in Nottinghamshire, a Co-op in Birmingham, M&S in Glasgow and Sainsbury's grocery distribution centre in Avonmouth	Retail REITs	Foreign - UK	Foreign - UK		PSG Capital			£104m	Sep 11
Acquisition by	Solar SA Investments (Solar Industries India) from Omnia minority shareholders	all of Omnia's issued ordinary shares	Foreign - India	not listed	Chemicals	Merrill Lynch (SA); Rand Merchant Bank; Barrenjoey Advisory; MP Capital	Merrill Lynch (SA); Java Capital	Webber Wentzel; DLA Piper South Africa; Cyril Amarchand Mangaldas	BDO; PwC	R21,83bn	Sep 14
Disposal by	Accelerate Property Fund to Aristonas (Big Apple Trust)	Cedar Square shopping centre	not listed	Retail REITs	not listed		Questco	Werksmans	HLB CBS	R630m	Sep 16
Acquisition by	African Infrastructure Investment Managers (Old Mutual) from Propco	50% stake in Vantage's JNB11 data centre in Centurion, Midrand	Life Insurance	not listed	not listed	Investec Bank		Webber Wentzel; Bowmans; Herbert Smith Freehills Kramer		not publicly disclosed	Sep 16
Acquisition by	Momentum Strategic Investments (Momentum)	100% of AtWork	Life Insurance	not listed	not listed					R100m	Sep 17
Acquisition by	Shoprite	34 liquor store businesses trading as PicardiRebel	Food Retailers & Wholesalers	not listed	not listed					undisclosed	Sep 17
Disposal by	Sanlam Life Insurance (Sanlam) to ARIA Property Group	22 Hans Strijdom Avenue, Foreshore, Cape Town	not listed	Life Insurance	not listed			Vani Chetty Competition Law		not publicly disclosed	Sep 17
Disposal by	Sanlam Life Insurance (Sanlam) to Construczioni Moncada South Africa	The Gateway, Montague Gardens and Milnerton Business Park, Milnerton in Cape Town	not listed	Life Insurance	not listed					undisclosed	Sep 17
Disposal by	Mozambique Farms (Crookes Brothers) to AgDevCo	Murrimo Macadamia and Murrimo Farming	Foreign - UK	Farming Fishing Ranching & Plantations	Foreign - Mozambique		Questco			$2	Sep 18
Disposal by	NEPI Rockcastle to UTIISIB UAB - Prosperus Retail Fund	Ozas Shopping and Entertainment Centre in Vilnius, Lithuania	Foreign - Lithuania	Real Estate Holding & Development	Foreign - Lithuania		Java Capital			€200m	Sep 18
Disposal by	Mpact Paarl Property (Mpact) to Inofort (Inospace 5 and Fortress Real Estate Investments jv)	the Versapak Paarl property	not listed	Containers & Packaging	not listed		Standard Bank			R185m	Sep 18
Acquisition by	ARC AF (Africa Rainbow Capital) from New Veld LLC (Prudential Financial)	74 074 074 (7,99% stake) Alexander Forbes shares	not listed	Foreign - US	Asset Managers and Custodians		Rand Merchant Bank	Cliffe Dekker Hofmeyr		R500m	Sep 18
Disposal by °	Texton Property Fund	Greenstone Office Buildings 9 and 14 in Johannesburg	not listed	Diversified REITs	not listed					R23,4m + R10,8m	Sep 25
Disposal by	Accelerate Property Fund to Rand Mutual Assurance	Wanooka Properties (owner of KPMG Crescent and parkade, 85 Empire Road)	not listed	Retail REITs	not listed		Questco			R385m	Sep 25
Joint Venture	Burstone and Nedbank Property Partners (Nedbank)	SA Core Plus platform (management platform with a portfolio of 14 SA retail and industrial assets)	Diversified REITs; Banks		not listed	Investec Bank	Investec Bank	Cliffe Dekker Hofmeyr; Vani Chetty Competition Law		R677m	Sep 25
Acquisition by	Brenthurst Holdings Retirement from Nedbank	50% stake not already held in Coral Cove Retirement	not listed	Banks	not listed					undisclosed	Sep 25
Disposal by	Vunani Capital (Vunani) to Momentum Strategic Investments (Momentum)	the 50% stake of joint venture Verso Group	Life Insurance	Investment Services	not listed		Vunani Sponsors			R26,25m	Sep 28
Acquisition by	Clicks	a further 35,3% stake in ARC Store	Drug Retailers	not listed	not listed	Investec Bank	Investec Bank	Cliffe Dekker Hofmeyr; Webber Wentzel		R507m	Sep 28
Acquisition by °	Heriot REIT from Heriot Investments	entire issued share capital of Bubesi 46 (owner of seven-hectare industrial property in Vanderbijlpark) and distribution centre in Denver, Johannesburg	AltX - Retail REITs	not listed	not listed					R56m + R35m	Sep 30
Acquisition by	Wutow Trading (CA Sales) from the Swen Bachran Family Trust and Glasswing Investments	Rainy Day Investments Thirty-Nine	Diversified Retailers	Foreign - Namibia	Foreign - Namibia	PSG Capital	PSG Capital			N$220m	not announced
Acquisition by	T&C Properties Namibia (CA Sales) from RM Wispeco Steel and Aluminium	Erf 3492 in Windhoek, Namibia	Diversified Retailers	Foreign - Namibia	Foreign - Namibia	PSG Capital	PSG Capital			N$71m	not announced
Investment by	Standard Bank	investment in M-Kopa	Banks	not listed	not listed			Bowmans		undisclosed	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

DEALMAKERS LEAGUE TABLE CRITERIA (LISTED)

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. In the event that the stake is 5% or more of the company's market capital, the transaction will be included in the M&A tables if sold to a third party.

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. Deal**Makers** does not include debt.

3.3 Where discrepancies occur in the deal values claimed, Deal**Makers** 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 for a secondary listing of a company with an existing primary listing on one of SA's stock exchanges.

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 Deal**Makers** 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 Deal**Makers**; any discrepancies that arise will be queried.

5.4 Complaints, queries, objections and adjudication:
- These must be lodged with Deal**Makers** 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, Deal**Makers** 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.
- Deal**Makers** 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 Deal**Makers**. Advisory firms on both sides may submit documentation supporting their arguments to Deal**Makers** who will pass on all information to the independent adjudicator.
- Deal**Makers** 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 Deal**Makers** 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 Deal**Makers** does not accept responsibility for any errors or omissions.

UNLISTED M&A DEALS Q3 2026

NATURE OF DEAL	PARTIES	ASSET	SECTOR	TOMBSTONE PARTIES			ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
				FINANCIAL ADVISER*	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Acquisition by	Adenia Partners from Capitalworks	a majority stake in Minet Group	Insurance	Rothschild & Co South Africa	Bowmans; Webber Wentzel; DLA Piper Africa (Kenya) | IKM Advocates	PwC; EY Parthenon	undisclosed	Jul 1
Acquisition by	Chesham Holdings (Southey Group)	a stake in Clidet No.799	Manufacturing		Cliffe Dekker Hofmeyr		undisclosed	Jul 2
Acquisition by	Strategic Transfer Solutions	Aircraft Risk Company	Insurance				undisclosed	Jul 2
Acquisition by	ADNOC Distribution from Shell South Africa Holdings	100% of Shell Downstream South Africa	Oil & Gas	Rothschild & Co South Africa; Merrill Lynch SA; BofA Securities	ENS; Bowmans; A&O Shearman	EY	undisclosed	Jul 7
Acquisition by	Noon Partners	Kenmore Crushing	Industrials	Benchmark International			undisclosed	Jul 8
Acquisition by	Vector Logistics	LMC Express and LMC Express Human Resource and Employment	Transportation & Logistics		Bowmans		undisclosed	Jul 13
Investment by	Knife Capital, FAM Investments and other investors	in Cue	Technology				$5m	Jul 14
Acquisition by	Native	Frontline Research Group	Technology		Bowmans		undisclosed	Jul 21
Acquisition by	Footprints Education Group from Legacy Capital Partners	a 24% stake in Penflex	Manufacturing				undisclosed	Jul 29
Disposal by	Ascendis Health to Shanur Healthcare and Austell Pharmaceuticals	its Consumer Brands Business	Healthcare	ACN Capital	Webber Wentzel		R385m	Jul 30
Investment by	AlphaCode Venture Partners, General Catalyst, MultiChoice and Canal+	in Moment [Series A]	Fintech				$22m	Aug 4
Acquisition by	Harper Student Living from Goldmashu Investments	student accommodation letting enterprise known as Harpers	Real Estate		Vani Chetty Competition Law		not publicly disclosed	Aug 5
Investment by	Effer Ventures	in The Legends Agency	Services				£1m	Aug 6
Acquisition by	Ahrens Group	SBS Tanks	Manufacturing			Moore Advisory Jhb	undisclosed	Aug 7
Investment by	Oakvale Invest	in Tennsa [pre-seed funding]	Technology				>R1m	Aug 7
Acquisition by	Zazi Capital from Baleine Capital	a 20.82% stake in UsPlus	Fintech				R34,6m	Aug 7
Acquisition by	Greenhouse Technologies	Tunnel Quip	Manufacturing			Moore Advisory Jhb	undisclosed	Aug 13
Investment by	Convergence Partners and Susquehanna Sustainable Investments	in Yellow [Series C]	Fintech		Bowmans		undisclosed	Aug 14
Investment by	Kleoss Capital, AIH Capital, Ditiro Capital, The Gert Roselt Family Trust and management	in IMT- Integrated Mining Technologies	Services				undisclosed	Aug 14
Acquisition by	Galcocept (Maponya Investment Holdings) from Rebosis Property Fund (in business rescue)	Bloed Street Mall	Real Estate		Cliffe Dekker Hofmeyr		not publicly disclosed	Aug 14
Investment by	Quona Capital, University Technology Fund, E4E, Next176 (FutureGrowth) and a group of angel investors	in Jem [Series A]	Technology				undisclosed	Aug 17
Investment by	Platform Investment Partners, Wimsey Capital, Convergence Partners, Solcon Capital and Iain Stevenson	in Comsol	Telecommunications		ENS		undisclosed	Aug 20
Acquisition by	BetterHome Group	Mortgage Support Services	Services	Investec Bank			undisclosed	Aug 20

* **Financial Advisers and others claiming this category**

NATURE OF DEAL	PARTIES	ASSET	SECTOR	TOMBSTONE PARTIES			ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
				FINANCIAL ADVISER*	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Acquisition by	DNI Consortium (excluding Sabvest), Metier Capital Growth Fund III, EM-Three and other investors	a stake in Frogfoot Networks, Vox and Hypa	Technology	Rand Merchant Bank; Investec Bank			undisclosed	Aug 24
Acquisition by	Apis Partners from Emerging Capital Partners	a 75% stake in Korridor	Transportation & Logistics			EY	undisclosed	Aug 27
Acquisition by	CFAO Mobility	Morgenrood Auto	Retail				undisclosed	Aug 27
Acquisition by	Life and Brand Group	Life and Brand Co [operator of restaurant brands such as Tiger's Milk, La Parada, Harbour House, Grand Africa Café, Lucky Fish & Chips, Live Bait, The Lookout and Old Town Italy)	Restaurants		Cliffe Dekker Hofmeyr		not publicly disclosed	Aug 27
Acquisition by	Calibre Investment	Hamiltons Brushware SA	Manufacturing				undisclosed	Aug 27
Disposal by	Mokobela Shataki to International Container Terminal Services	a 26% stake in TLG Acquisition Holdings	Transportation & Logistics		Norton Rose Fulbright		undisclosed	Aug 28
Acquisition by	Calibre SPV 1 from shareholders [excluding concert parties]	up to 2,168,575 shares (18.41%) in Evolution Credit [mandatory offer at R65.84 per share]	Financial Services	Questco Corporate Advisory	Adams & Adams; Werksmans	Valeo Capital	R143m	Sep 1
Acquisition by	Dynamic Bedding	Smith's Mattress Warehouse and Kooi International	Retail				undisclosed	Sep 3
Acquisition by	Fynbos Group from Ardagh Glass Packaging Group Africa	remaining stake in Red Disa Investments - effectively raising its stake in Stormers rugby club to 71.5%	Entertainment		Bowmans		undisclosed	Sep 4
Acquisition by	Black Heritage Investments from Puma Energy South Africa	a 30% stake in Puma Energy South Africa	Oil & Gas	Kensington Capital		Kensington Capital	undisclosed	Sep 9
Acquisition by	Energy Mobility Education Trust	increased stake in bp Southern Africa [5% to 25% plus one share]	Energy		ENS; Cliffe Dekker Hofmeyr		undisclosed	Sep 11
Acquisition by	VEA Capital Partners	a stake in Bonisa Applied Insights	Technology				undisclosed	Sep 15
Acquisition by	Banyan Group	an initial 70% stake in Newmark Hotels & Reserves	Hotels	Moelis & Company UK	ENS; White & Case; WongPartnership		R533m	Sep 17
Acquisition by	Cartoon Candy from Kees Beyers Chocolate (in liquidation)	manufacturing assets of Beyers	Food		Bowmans		undisclosed	Sep 17
Acquisition by	Nebracento (Lindicom Capital) from Ivy Capital	a stake in AllLife	Insurance				undisclosed	Sep 17
Acquisition by	Rema Tip Top Holding South Africa from Mbuso Thabethe and Mlungisis Zola Tsotsi as well as the Trustees of the Patrick Martin Investment Trust	16% [8% and 8% respectively] stake in Mbense Sosibo Investment plus an additional 32.65% stake in Ubusisiwe Ukuphila - final shareholding will be 100% [which holds a 49% stake in Mbense Sosibo Investment]	Manufacturing				undisclosed	Sep 17
Acquisition by	Vidara S.A. (Ravago S.A.)	stakes in TDCH Investment Holdings and Truesouth	Foods				undisclosed	Sep 17
Acquisition by	Cape Town 101 Investments	Northridge Mall	Real Estate		Vani Chetty Competition Law		not publicly disclosed	Sep 17
Acquisition by	Rare Earths Development Pte (Amigo Resources) from Zirco Resources, Millrex Investments and Lelau Mohuba Trust	100% of Zirco Resources (SA) and Cyndara 14 [Kamiesberg Mineral Sands Project]	Resources		Bowmans		R33m	Sep 28
Investment by	Summit Private Equity Fund II	in Virtual Farmer	Agritech		ENS		undisclosed	Sep 29
Acquisition by	BUTEC	D E I Projects	Engineering	Benchmark International			undisclosed	Sep 30
Acquisition by	Main Street 2137	Assets of Reliable Paraffin Distributors	Oil & Gas	Kensington Capital			undisclosed	not announced
Acquisition by	Main Street 2137	Assets of Eagle Oil	Oil & Gas	Kensington Capital			undisclosed	not announced
Disposal by	First Quantum Holdings to Kevin Kitchenbrand	100% stake in Nasatech Investment	Printing		Thomson Wilks		R20m	not announced

* **Financial Advisers and others claiming this category**

UNLISTED M&A Q1 - Q3 2026

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

FINANCIAL ADVISERS*

RANKING BY DEAL VALUE

No	Company	Deal Values R'm	Market Share %
1	Standard Bank	2,500	56.43%
2	Pallidus Capital	1,402	31.65%
3	ACN Capital	385	8.69%
4	Questco Corporate Advisory	143	3.22%
5	Benchmark International	undisclosed	n/a
	Bravura Capital	undisclosed	n/a
	Deal Leaders International	undisclosed	n/a

RANKING BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Benchmark International	6	20.00%	undisclosed
2	Rothschild & Co South Africa	5	16.67%	undisclosed
3	Bravura Capital	3	10.00%	undisclosed
	Kensington Capital	3	10.00%	undisclosed
5	Deal Leaders International	2	6.67%	undisclosed
	Investec Bank	2	6.67%	undisclosed
	Rand Merchant Bank	2	6.67%	undisclosed

LEGAL ADVISERS

RANKING BY DEAL VALUE

No	Company	Deal Values R'm	Market Share %
1	Cliffe Dekker Hofmeyr	11,104	36.58%
2	Bowmans	4,760	15.68%
3	Herbert Smith Freehills Kramer South Africa	4,343	14.30%
4	ENS	3,052	10.05%
5	Nortons Inc	2,500	8.24%
6	Vani Chetty Competition Law	2,268	7.47%
7	Webber Wentzel	1,787	5.89%
8	Baker McKenzie South Africa	238	0.78%
9	Werksmans	143	0.47%
	Adams & Adams	143	0.47%

RANKING BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Bowmans	22	26.19%	4,760
2	Cliffe Dekker Hofmeyr	13	15.48%	11,104
	ENS	13	15.48%	3,052
4	Werksmans	7	8.33%	143
5	Herbert Smith Freehills Kramer South Africa	6	7.14%	4,343
6	Vani Chetty Competition Law	5	5.95%	2,268
	Webber Wentzel	5	5.95%	1,787
	Baker McKenzie South Africa	5	5.95%	238
9	Nortons Inc	3	3.57%	2,500
10	Thomson Wilks	2	2.38%	20

TRANSACTIONAL SUPPORT SERVICES

RANKING BY DEAL VALUE

No	Company	Deal Values R'm	Market Share %
1	Deloitte	2,831	94.01%
2	Valeo Capital	143	4.74%
3	PwC	19	0.62%
4	BDO	19	0.62%

RANKING BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Deloitte	3	21.43%	2,831
	EY	3	21.43%	undisclosed
	Moore Advisory Jhb	3	21.43%	undisclosed
4	PwC	2	14.29%	19

* Financial Advisers and others claiming this category

UNLISTED CRITERIA

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. Deal**Makers** 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, Deal**Makers** 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 Deal**Makers**; any discrepancies that arise will be queried.
13. All entities involved in deal-making are asked to sign off a summary document prepared by Deal**Makers** 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 Deal**Makers** 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 Deal**Makers** 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 at the end of the third week of January, i.e. by Jan 21 or the closest business day.

21. Deal**Makers** 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		
Accelerated Bookbuild	Hyprop Investments	Retail REITs	12 631 505	R58,50	Java Capital	Java Capital			R738,9m	Jul 8
Specific Issue	South Ocean	Electrical Components	4 591 837	R0,98		AcaciaCap Advisors			R4,5m	Jul 10
Specific Issue	Purple Group	Investment Services	19 091 533	R1,71		Valeo Capital			$2m	Jul 13
Accelerated Bookbuild	Supermarket Income REIT plc	Retail REITs	120 481 928	£0,83	PSG Capital; Goldman Sachs International; Peel Hunt; Stifel Nicolaus Europe	PSG Capital			£100m	Jul 15
Specific Issue (conversion of Debt to Equity)	ASP Isotopes	Chemicals	23 200 000	$4,69		Valeo Capital			$109,2m	Jul 16
Specific Issue	Nedbank	Banks	43 626 646	R250,00	Nedbank CIB; Dyer and Blair Investment Bank	Nedbank CIB; Old Mutual Investment Services; Dyer and Blair Investment Bank	Cliffe Dekker Hofmeyr		R10,9bn	Jul 21
Specific Issue	Shuka Minerals plc	AltX - General Mining	18 750 000	£0,04	Cairn Financial Advisers	AcaciaCap Advisors; Tavira Financial			£750 000	Jul 22
Specific Issue	Shuka Minerals plc	AltX - General Mining	375 000	£0,04	Cairn Financial Advisers	AcaciaCap Advisors; Tavira Financial			£15 000	Jul 23
Capital Raise	Europa Metals	AltX - Iron & Steel	20 000 000	A$0,20		Questco	Atkinson Corporate Lawyers; DLA Piper Weiss-Tessbah Rechtsanwälte	BDO Audit (Int); Moore Australia	A$4m	Jul 27
Accelerated Bookbuild	Hammerson	Retail REITs	52 098 942	£3,55/R78,81	Investec Bank; Morgan Stanley (Int); Peel Hunt; Lazard	Investec Bank; Morgan Stanley (Int); Peel Hunt	Bowmans; Slaughter and May; Cravath Swaine & Moore; Freshfields		£190m	Jul 30
Specific Issue	Jubilee Metals	AltX - Platinum & Precious Metals	150 489 090	£0,025	Spark Advisory Partners	Questco; Zeus Capital; Shard Capital Partners			£3,76m	Aug 11
Specific Issue	MC Mining	Coal	76 591 672	$0,2089		BSM Sponsors			$16m	Aug 13
Private Placement	Dipula Properties	Diversified REITs	undisclosed	undisclosed	PSG Capital	PSG Capital			R1,1bn	Aug 24
Specific Issue (Cap Award)	Datatec	Computer Services	94 324 733	R50,63		Pallidus Exchange Services	Bowmans		R4,77bn	Aug 24
Specific Issue (conversion of Debt to Equity)	Shuka Minerals plc	AltX - General Mining	19 910 977	£0,04	Cairn Financial Advisers	AcaciaCap Advisors; Tavira Financial			£796 439	Sep 2
Specific Issue (conversion of Debt to Equity)	Shuka Minerals plc	AltX - General Mining	10 491 200	£0,04	Cairn Financial Advisers	AcaciaCap Advisors; Tavira Financial			£419 648	Sep 3
Specific Issue (Cap Award)	Fortress Real Estate	Real Estate Holding & Development	19 451 831	R24,00		Java Capital; Nedbank CIB			R466,8m	Sep 17

SHARE REPURCHASES

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
General Repurchase	Hudaco Industries	Industrial Suppliers	1 499 892	R189,00	Nedbank CIB	Nedbank CIB			R283,5m	Jul 15
General Repurchase	Southern Sun	Hotels & Motels	42 043 207	ave R9,93		Investec Bank			R417,7m	Jul 21
General Repurchase	KAL Group	Specialty Retailers	1 859 181	R45,46 - R50,00		PSG Capital			R87,38m	Aug 5
General Repurchase	Investec Ltd	Banks	401 798 prefs	ave R96,28		Investec Bank			R38,89m	Aug 12
General Repurchase	NEPI Rockcastle	Real Estate Holding & Development	3 979 129	€6,95		Java Capital			€27,67m	Aug 18
General Repurchase	Spur Corporation	Restaurants & Bars	391 777	ave R33,36					R13,1m	Aug 20
General Repurchase	Gold Fields	Gold Mining	4 106 519	R605,48					$155,4m	Aug 24

* 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	Bidcorp	Food Retailers & Wholesalers	2 600 000	ave R409,35					R1,06bn	Aug 25
General Repurchase	Truworths International	Apparel Retailers	7 947 295	ave R55,32					R439,6m	Aug 27
General Repurchase	Stadio	Education Services	1 870 000	ave R13,14					R24,6m	Aug 28
General Repurchase	Brimstone Investment	Open End and Miscellaneous Investment Vehicles	23 537	ave R5,45					R128 277	Sep 1
General Repurchase	Brimstone Investment	Open End and Miscellaneous Investment Vehicles	97 069 N	R5,21					R505 729	Sep 1
General Repurchase	Woolworths	Diversified Retailers	2 812 115	ave R51,33		Investec Bank			R144,3m	Sep 2
General Repurchase	Cashbuild	Home Improvement Retailers	595 000	R129,90	Nedbank CIB	Nedbank CIB			R77,29m	Sep 2
General Repurchase	Aspen Pharmacare	Pharmaceuticals	13 330 879	R148,17	Investec Bank	Investec Bank			R1,98bn	Sep 2
General Repurchase	Impala Platinum	Platinum & Precious Metals	4 072 183	ave R225,47					R918,2m	Sep 2
General Repurchase	Super Group	Transportation Services	1 020 773	ave R13,19					R13,5m	Sep 8
General Repurchase	Libstar	Food Products	13 800 000	R4,50		Standard Bank			R62,2m	Sep 8
Specific Repurchase	PBT Group	Computer Services	13 836 376	R7,50		Questco	Cliffe Dekker Hofmeyr		R103,8m	Sep 8
General Repurchase	Southern Sun	Hotels & Motels	17 434 870	ave R9,98					R174m	Sep 9
General Repurchase	City Lodge Hotels	Hotels & Motels	3 603 994	ave R4,29	Nedbank CIB	Nedbank CIB			R15,47m	Sep 10
Specific Repurchase	Premier	Food Products	1 130 612	ave R183,00		Investec Bank			R207m	Sep 15
General Repurchase	Pan African Resources	Gold Mining	2 003 750	ave $0,66		Questco			$1,3m	Sep 16
Specific Repurchase	Alexander Forbes	Asset Managers and Custodians	372 773 547	R6,75	Standard Bank	Rand Merchant Bank	Webber Wentzel; Cliffe Dekker Hofmeyr		R2,5bn	Sep 18
General Repurchase	Argent Industrial	Industrial Suppliers	30 128	R39,00 - R39,50		PSG Capital			R1,19m	Sep 25
Odd-Lot Repurchase	RMB Holdings	Diversified Financial Services	3 057 020	R0,59	Pallidus Capital	Pallidus Exchange Services			R1,81m	Sep 28
General Repurchase	MAS plc	Real Estate Holding & Development	45 135 608	ave €1,12					€50,55m	Sep 30
General Repurchase	Netcare	Health Care Facilities	18 748 660	R18,44	Nedbank CIB	Nedbank CIB			R345,7m	Sep 30
General Repurchase	Tiger Brands	Food Products	1 777 827	ave R258,37		PSG Capital			R459,3m	over 3rd quarter
General Repurchase	Stadio	Education Services	1 870 139	ave R13,14		PSG Capital			R24,58m	over 3rd quarter
General Repurchase	PSG Financial Services	Diversified Financial Services	3 519 930	ave R28,23		PSG Capital			R116m	over 3rd quarter
General Repurchase	Glencore	General Mining	7 600 000	ave £5,84					£44,52m	over 3rd quarter
General Repurchase	Bytes Technology	Software	3 382 570	ave £4,01	Numis Securities; Peel Hunt	Investec Bank			£13,66m	over 3rd quarter
General Repurchase	British American Tobacco	Tobacco	7 467 682	ave £43,40	Goldman Sachs International	Merrill Lynch (SA)			£324,4m	over 3rd quarter
General Repurchase	Anheuser-Busch InBev	Brewers	8 806 546	ave €69,79		Questco			€608,85m	over 3rd quarter
General Repurchase	Ninety One plc	Asset Managers and Custodians	4 913 027	ave £2,13	Citigroup Global Markets	J.P. Morgan			£10,47m	over 3rd quarter
General Repurchase	Quilter	Asset Managers and Custodians	16 086 986	ave R42,58/£1,94	Goldman Sachs International	J.P. Morgan			R665,2m	over 3rd quarter
General Repurchase	Greencoat Renewables	Closed End Investments	10 431 574	ave €0,78		Valeo Capital			€8,08m	over 3rd quarter
General Repurchase	Prosus	Consumer Digital Services	26 163 765	ave €38,17	Goldman Sachs Bank Europe SE; Morgan Stanley Bank Europe SE	Investec Bank	Allen & Overy (Dutch); Paul, Weiss, Rifkind, Wharton & Garrison (Hong Kong)		€998,9m	over 3rd quarter
General Repurchase	Naspers	Consumer Digital Services	9 906 824	ave R802,97	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)		R7,96bn	over 3rd quarter
General Repurchase	Reinet Investments	Diversified Financial Services	4 773 605	ave R440,22		Rand Merchant Bank			R2,1bn	over 3rd quarter
General Repurchase	Aimia	Chemicals	437 300	ave $2,73		Java Capital			$1,19m	over 3rd quarter

* Financial Advisers and others claiming this category

GENERAL CORPORATE FINANCE Q3 2026

UNBUNDLINGS

COMPANY	SECTOR	ASSET UNBUNDLED	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
			FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Glencore	General Mining	special dividend of $0,085 per share		Absa CIB			$1bn	Aug 5
Datatec	Computer Services	special dividend of R29 per share		Pallidus Exchange Services	Bowmans		R2,28bn	Aug 24
NEPI Rockcastle	Real Estate Holding & Development	capital repayment of 28,93 Euro cents/545,938 ZAR cents per share in respect of 576 295 389 shares		Java Capital			€166,7m	Aug 24
Italtile	Home Improvement Retailers	special dividend of 25 cents					R330,4m	Aug 24
Impala Platinum	Platinum & Precious Metals	additional dividend of 955 cents per share	Nedbank CIB	Nedbank CIB			R8,64bn	Sep 3
AVI	Food Products	special dividend of 300c per share		Standard Bank			R1,03bn	Sep 7
OUTsurance	Property & Casualty Insurance	special dividend of 87,5 cents per share		Rand Merchant Bank			R1,35bn	Sep 10
Remgro	Diversified Financial Services	special dividend of 550 cents per share		Rand Merchant Bank			R3,13bn	Sep 18
Rainbow Chicken	Farming Fishing Ranching & Plantations	special dividend of 75 cents per share		Rand Merchant Bank			R674m	Sep 23

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	Bidvest	Diversified Industrials	19 618 825 Adcock Ingram shares					undisclosed	Jul 10
Open Market Disposal	Capitalworks Private Equity GP	Food Products	c.15 100 000 Premier shares	Rand Merchant Bank; Morgan Stanley (SA); Morgan Stanley & Co (Int)	Investec Bank; Rand Merchant Bank	Webber Wentzel; DLA Piper South Africa; Milbank		R2,9bn	Jul 15
Open Market Acquisition	Novus	Forms & Bulk Printing Services	4 068 508 Mustek shares at ave R15,20 per share		PSG Capital	ENS		R61,91m	over 3rd quarter

OFF MARKET TRANSACTIONS

DESCRIPTION	COMPANY	SECTOR	DETAILS	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
				FINANCIAL ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Off Market Disposal	Italtile	Home Improvement Retailers	8 400 000 shares by Ceramics to the Italtile Retention Scheme Trust at R9,29 per share		Merchantec Capital			R78m	Sep 9

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)	Capitec	Banks	116 899 843	n/a		PSG Capital			n/a	Sep 7

* Financial Advisers and others claiming this category

LISTINGS

EXCHANGE	COMPANY	SECTOR	ANNOUNCEMENT DATE	LISTING DATE
A2X Listing (Secondary)	Capitec	Banks	Sep 1 2026	Sep 7 2026
JSE Listing (Secondary) [Potential]	Coca-Cola HBC	to be advised	Oct 21 2025	to be advised
JSE Listing [Potential]	Fidelity Services Group	to be advised	Nov 11 2025	to be advised
JSE Listing (Secondary) [Potential]	Neo Energy Metals	to be advised	Jun 30 2025	to be advised
A2X Listing (Secondary)	Sibanye Stillwater	Platinum & Precious Metals	Sep 29 2026	Oct 6 2026
JSE Listing [Potential]	Virgin Active	to be advised	Nov 13 2025	to be advised

DELISTINGS

EXCHANGE	COMPANY	SECTOR	ANNOUNCEMENT DATE	SUSPENSION DATE	TERMINATION DATE	COMMENTS
JSE Delisting	Balwin Properties	Real Estate Holding & Development	May 20 2026	Sep 16 2026	Sep 22 2026	Scheme of arrangement (Bidco)
JSE Delisting	Brikor	AltX - Building Materials : Other	Jun 26 2026	to be advised	to be advised	Scheme of arrangement (Brikor)
JSE Delisting	Sail Mining Company	AltX - General Mining	Dec 12 2025	Jul 18 2022	to be advised	Repurchase offer
JSE Delisting	Trustco Group	Diversified Financial Services	Jan 20 2025	Jan 23 2025	to be advised	Cautionary | Voluntary termination

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 | Application for provisional liquidation May 21 2026
Kibo Energy	AltX - General Mining	Aug 13 2025	Aug 13 2025	JSE listing requirements | Financial statements
Labat Africa	Transportation Services	Aug 26 2026	Aug 26 2026	Failure to pay declared dividend
Marula Mining	General Mining	Jul 1 2025	Jul 1 2025	AQSE listing requirements (Primary listing) | Financial statements
Sable Exploration and Mining	General Mining	Aug 13 2025	Aug 13 2025	JSE listing requirements | Financial statements
Sail Mining Group	AltX - General Mining	Jul 18 2022	Jul 18 2022	JSE listing requirements | Financial statements | Repurchase offer to delist discussed in Dec 2025
Sebata	Computer Services	Oct 1 2025	Oct 1 2025	JSE listing requirements | Financial statements. Suspension lifted Jul 9 2026
Soapstone Investments	AltX - Diamonds & Gemstones	Nov 21 2016	Nov 18 2016	Suspension of Diamondcorp | Guarantor on Notes

COMINGS & GOINGS Q3 2026

SUSPENSIONS (Continued)

COMPANY	SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE	COMMENTS
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	JSE listing requirements | Financial statements
Visual International	AltX - Real Estate Holding & Development	Jul 22 2026	Jul 22 2026	JSE listing requirements | Financial statements

LIQUIDATIONS

COMPANY	SECTOR	ANNOUNCEMENT DATE	COMMENTS
Efora Energy	Integrated Oil & Gas	May 21 2026	JSE listing requirements | Financial statements | Application for provisional liquidation May 21 2026. Court order granted Nov 2 2026

BUSINESS RESCUES (ANNOUNCED)

COMPANY	SECTOR	ANNOUNCEMENT DATE	COMMENTS
Rentoza	not listed	Jul 1 2026	Mpoti Moalusi appointed as BRP

FOREIGN LISTINGS AND DELISTINGS

COMPANY	SECTOR	TYPE	COUNTRY	ANNOUNCEMENT DATE	EFFECTIVE DATE
Listings					
Africa Bitcoin	AltX - Diversified Financial Services	Secondary	UK (AQSE)	Jun 29 2026	deferred Oct 1 2026
Aimia	Chemicals: Diversified	Secondary	UK (AIM)	Aug 18 2026	Oct 1 2026
Old Mutual	Life Insurance	Secondary	Zimbabwe (VFEX)	Jul 10 2026	Aug 12 2026
Delistings					
Kibo Energy	AltX - General Mining	Primary	UK (AIM)	Jul 24 2026	Jul 27 2026
PSG Financial Services	Diversified Financial Services	Secondary	Mauritius (SEM)	Aug 20 2026	Aug 31 2026

ADMINISTRATIVE MATTERS Q3 2026

NAME CHANGE

COMPANY	NEW NAME	SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE
Anglo American	Anglo Teck	General Mining	Sep 1 2026	to be advised
Capitec Bank	Capitec	Banks	Aug 3 2026	Aug 28 2026
South Ocean	Cables 4 Africa	Electrical Components	Sep 1 2026	Oct 28 2026

CHANGE IN SECTOR

COMPANY	SECTOR	NEW SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE
Labat Africa	VCM - Transportation Services	Transportation Services (Main Board)	Jul 8 2026	Jul 13 2026

SHARE CONSOLIDATIONS

COMPANY	SECTOR	NUMBER OF SHARES	RATIO	NEW NUMBER OF SHARES	ANNOUNCEMENT DATE	EFFECTIVE DATE
Europa Metals	AltX - Iron & Steel	102 171 790	12 : 1	8 517 804	Sep 8 2026	Sep 16 2026

PROFIT WARNINGS

COMPANY	SECTOR	ANNOUNCEMENT DATE
Accelerate Property Fund	Retail REITs	Jul 31
African and Overseas Enterprises	Apparel Retailers	Sep 18
Afrocentric Investment Corporation	Health Care Management Services	Aug 27
ArcelorMittal South Africa	Iron & Steel	Jul 29
Aveng	Construction	Aug 11
Bell Equipment	Commercial Vehicles & Parts	Aug 31
Blu Label Unlimited	Telecommunications Services	Aug 14
Cashbuild	Home Improvement Retailers	Aug 19
Choppies Enterprises	Food Retailers & Wholesalers	Sep 14
Cilo Cybin	Open End and Miscellaneous Investment Vehicles	Aug 12
City Lodge	Hotels and Motels	Sep 7
Copper 360	AltX - Copper	Jul 31
Exxaro Resources	Coal	Aug 14
Grindrod	Transportation Services	Aug 12

COMPANY	SECTOR	ANNOUNCEMENT DATE
Italtile	Home Improvement Retailers	Aug 11
Kumba Iron Ore	Iron & Steel	Jul 21
Libstar	Food Products	Aug 20
Mpact	Containers & Packaging	Jul 27
MTN	Telecommunications Services	Aug 11
NWK	Agriculture	Jul 6
Old Mutual	Life Insurance	Aug 31
Putprop	Real Estate Holding & Development	Jul 17
RCL Foods	Farming Fishing Ranching & Plantations	Aug 17
Rex Trueform	Apparel Retailers	Sep 18
Sanlam	Life Insurance	Aug 26
Sebata	Computer Services	Aug 12
Spur	Restaurants & Bars	Aug 7
Trellidor	Building Materials : Other	Aug 21
Truworths International	Apparel Retailers	Aug 13
Wesizwe Platinum	Platinum & Precious Metals	Sep 28
York Timber	Forestry	Sep 17

CAUTIONARIES Q3 2026

COMPANY	FIRST CAUTIONARY	NUMBER OF SUBSEQUENT	ANNOUNCEMENT	TERMINATED
Arbitrage	12.2.2026	7		
ArcelorMittal South Africa	19.3.2025	14		
Combined Motor Holdings	20.5.2026	1	19.8.2026	
Conduit Capital	21.6.2022	30	suspended 21/9/2022	
Crookes Brothers	28.8.2026		18.9.2026	
Dipula Properties	22.5.2026	2	24.8.2026	
Efora Energy	20.11.2025	7	suspended 14/7/2025 | applied for provisional liquidation 21/5/2026	
Labat Africa	22.12.2025	4	1.7.2026	
Mahube Infrastructure	8.9.2026	1	5.11.2026	

COMPANY	FIRST CAUTIONARY	NUMBER OF SUBSEQUENT	ANNOUNCEMENT	TERMINATED
Mantengu	20.5.2026	9		
Newpark REIT	17.4.2026	3	10.9.2026	
Northam Platinum	25.8.2026	1		
Numeral	22.4.2026	3	15.7.2026	
Omnia	11.9.2026		14.9.2026	
Putprop	30.9.2026			
Raubex	3.12.2025	6		
Sebata	7.5.2026	2		8.9.2026
Tongaat Hulett	19.4.2022	42	suspended 19/7/2022	
Trustco	20.1.2025	19	suspended 23/1/2025	

DEALS THAT DIDN'T Q3 2026

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Disposal by	PPC Zimbabwe (PPC) to Transvaal Africa (N Dube and P Moyo)	Arlington Estate	$30m	Aug 21 2025
Disposal by	Pilot Peridot Investments 1 (85,27% held by Putprop) to Veritas 1000	specific portion of Summit Place in Menlyn, Pretoria	R26,5m	Nov 3 2025

One continent, countless nuances: Five cross-border M&A lessons from Africa

Shawn van der Meulen and Lebohang Noko are Partners and Shandré Smith is an Associate | Webber Wentzel

Cross-border mergers and acquisitions in Africa present compelling opportunities for investors, strategic buyers and private equity sponsors alike. However, across the continent, merger control has become one of the factors that can make or break a deal.

One assumption, however, continues to surface at the start of many transactions: if a deal raises limited competition concerns, the merger control process should be relatively straightforward. In practice, that is often where the surprises begin.

One of the more persistent misconceptions in cross-border mergers and acquisitions is that regulatory complexity and competition concerns are the same thing. They are not. A transaction may raise few substantive competition issues and still become a significant regulatory exercise. Equally, a transaction attracting close regulatory scrutiny may progress efficiently if a competition law strategy has been properly considered from the outset.



van der Meulen

Having advised on several transactions requiring merger control approvals across multiple African jurisdictions, we have consistently found that the challenges that ultimately affect timing, certainty and execution are rarely the ones flagged when the deal is first announced.

Here are five lessons that continue to emerge.

1. Africa isn't one merger control regime

Perhaps the most common misconception is that Africa can be approached as a single regulatory workstream. It cannot.

Merger control regimes and regulators across the continent are still evolving and maturing, often at different speeds. In many cases, more than one national or regional regulator has jurisdiction over the same transaction or territory, and a filing may need to be made with each of them. In practice, filing requirements, review processes, regulatory priorities and expectations can differ substantially from one country and regulator to the next. For example, one jurisdiction might currently be focused on local ownership concerns, while another might be concerned with procurement practices in a particular sector.

A transaction might sail through one jurisdiction and still encounter a completely different set of hurdles elsewhere. And a timetable that looks realistic on signing can come under real pressure once several approval processes start running in parallel.

The deal teams that get this right tend to identify these differences early. Instead of treating African merger control as a stack of similar filings, they build a coordinated regulatory strategy from the outset, taking into account the nuances of the approaches adopted by regulators in different countries. One filing plan rarely fits all.



Noko

2. Identifying the filing obligation is usually the easy part

When a new deal is announced, considerable time and effort usually go into determining whether merger control approvals are required at all.

In our experience, that is often one of the simpler exercises. The greater challenge frequently emerges once filing obligations have been identified.

Information has to be gathered, verified and presented consistently, often after internal assumptions are revisited, and data held across different business units, jurisdictions and stakeholder groups is reconciled. Timetables that looked achievable at signing can then become dependent on factors that were not initially anticipated.

While these challenges may appear routine, practical processes like data collection often cause filing delays and determine whether an approval process progresses smoothly or becomes significantly more resource-intensive and time-consuming than anticipated.



Smith

Successful merger approvals are rarely the product of speed. They are usually the product of preparation and proactive work undertaken upfront, before filing.

3. The transactions with the fewest competition issues are not always the easiest

Deal teams often assume that a transaction presenting limited competition concerns will be straightforward from a merger control perspective. Based on our experience in cross-border transactions, that assumption can be misleading.

Some of the most challenging approval processes arise in transactions where substantive competition concerns are limited or non-existent. We have also seen deals progress seamlessly where competition concerns were anticipated and proactively addressed by the parties in advance.

A transaction may, at face value, present little difficulty from a competition law perspective, while still requiring extensive regulatory engagement, substantial information gathering, and careful coordination across multiple approval processes.

For example, a transaction with no horizontal overlap and no plausible effect on competition can still face a lengthy approval process. In one jurisdiction, this might stem from public interest scrutiny, such as employment, local ownership, local procurement or national security considerations. In another, it might arise from resource and capacity constraints at the relevant authority, which slow down even straightforward reviews. Elsewhere, concerns raised by third parties – such as competitors, customers or industry stakeholders – during the review may cause delays. The specific issue differs from jurisdiction to jurisdiction but, in each case, the delay has little to do with competition analysis and everything to do with the practical realities of that regulator's process.

The lesson is that the transactions that create the greatest execution challenges are often not those that raise the most significant competition concerns. More often, they are transactions in which the regulatory process has been underestimated at the outset.

4. It is not just whether approval is obtained, but when

Historically, the key question was whether a transaction would obtain merger control approval. Today, an equally important question is when.

Merger control timelines increasingly influence transaction certainty, financing arrangements, integration planning, shareholder expectations and long-stop dates. Regulatory approvals are no longer merely a legal requirement that sits alongside the transaction. They have become a core driver of transaction execution.

As a result, predictability has become increasingly valuable.

The transactions that progress most successfully are not necessarily those in the jurisdictions with the shortest review periods. They are often those for which expectations were realistic from the beginning, and where challenges were anticipated and addressed proactively.

5. Merger control is no longer a back-end legal exercise

There was a time when merger control was viewed as a technical, back-end, administrative process, managed only once transaction documents had been signed. That is no longer the case.

Competition approvals now sit much closer to the centre of deal execution, shaping transaction structures, deal value, deal timetables, risk allocation, stakeholder engagement, and overall transaction certainty. This is particularly so where conditions relating to competition approvals are anticipated. Obligations imposed on parties to address competition concerns or, for example, to maintain post-merger employment levels, local procurement or ownership, can have real cost and commercial implications that can affect deal value and should be factored into the transaction. The most sophisticated deal teams recognise this: they do not ask only whether a filing is required, but also how the regulatory process is likely to shape the transaction itself. That shift in mindset can make a real difference to outcomes.

Where this leaves deal teams

African mergers and acquisitions continue to offer compelling opportunities for investors and businesses seeking growth across dynamic and increasingly interconnected markets.

At the same time, merger control is becoming increasingly complex and more important to transaction execution than ever before. Regulatory regimes continue to evolve, approval processes are becoming increasingly complicated, and transaction timetables are often shaped by regulatory considerations from the earliest stages of a deal.

For a seamless process, deal teams should map each jurisdiction's requirements and timelines at the outset; identify competition concerns and other potential challenges, including public interest considerations, resource or capacity constraints and possible third-party concerns relevant to each regulator; start gathering and reconciling information early; and build realistic, regulator-informed timetables into the transaction plan from day one. In our experience, the more work and preparation undertaken before filing, the better and, ultimately, quicker the regulatory outcomes for the parties. ◆

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M&A in 2026: A higher bar for dealmaking

Matthew Visser, Corporate Finance & Transaction Advisory | Moore Infinity

In M&A, access to scarce resources and supply security increasingly form part of the investment case.

Trade policy uncertainty, geopolitical tension, volatile energy markets and an uneven interest-rate outlook have made dealmakers more exacting about where and how they commit capital.

Resilient earnings, cash conversion, strategic relevance and execution certainty now matter more than ambitious growth narratives alone.

Markets are moving at different speeds, yet the transactions most likely to progress share common features: realistic valuations, credible integration plans, and structures that allocate risk sensibly.



Visser

Our analysis of the current market dynamics explores the reality behind the headlines, combining data from Capital IQ with perspectives from Moore Global Corporate Finance firms across 12 markets.

The defining feature of the market is selective conviction. Buyers and sellers do not need perfect visibility to act, but they do need a clear strategic rationale, credible evidence, and certainty of execution. In the current cycle, preparedness and discipline are likely to matter more than speed alone.

The wider global backdrop helps explain this need for greater discipline. US tariffs have increased uncertainty around input costs, supply chains and forecast margins, particularly for cross-border buyers.

At the same time, China's dominance in critical-mineral processing and related export restrictions has accelerated investment in alternative supply, processing capacity and strategic resources.

Competition in artificial intelligence is also redirecting capital towards semiconductors, data centres, power, and digital infrastructure. These sectors continue to feature in transactions, but the scale of investment has increased scrutiny of expected returns, technological differentiation and future cash generation.

These pressures now coincide with a renewed focus on bond yields. Higher sovereign yields increase the benchmark cost of capital used to value businesses. This reduces the present value



of future cash flows, places pressure on valuation multiples, and makes acquisition financing more expensive.

For M&A, the result may be lower debt capacity, wider valuation gaps and greater reliance on equity, deferred consideration, and other flexible deal structures.

What the data shows

There was a recovery in M&A activity in the first half (H1) of 2026; however, it was not broad-based. The number of announced transactions fell by 14%, from 17,080 in H1 2025 to 14,647. Disclosed and estimated value declined by 27.5%, from US$1,17trn to $850,4bn.

North America and Europe accounted for 12,570 transactions – 86% of the H1 2026 total. The geographic concentration means conditions in these two regions have an outsized influence on the global headline.

Deal value requires caution, as only one in five of H1 2026 transactions carried a disclosed or estimated value.

Value was also unusually concentrated: the 10 largest transactions represented 44% of the total, and the $250bn purchase of xAI by SpaceX – two companies linked to Elon Musk – accounted for almost 30% alone. Excluding xAI, reported value would have been approximately $600,4bn – almost half the level of 12 months previously. Therefore, it would be unwise to view the rise in median disclosed value from $21,3m to $25,1m as reflecting broad market strength.

Technology remained strategically important, although xAI distorted the sector headline. Capital IQ recorded 934 application software transactions and 475 IT consulting transactions. Energy and infrastructure also attracted capital, reflecting demand for power, networks, digital capacity and supply security.

Private equity remained active, but selective. Its share of announced transactions increased slightly to 19.2%, but deployment of its large reserves of capital depends ever more on asset quality, financing, and a credible route to value creation.

In short, the deal data is consistent with an environment in which uncertainty weakens forecasts, reduces confidence in large commitments, and lengthens the route from interest to announcement.

A view of the mid-market

Advisers reported improving appetite in selected segments, and stronger pipelines for succession, consolidation and portfolio transactions.

- Capital is available, but buyers remain disciplined:
  - Buyers are prioritising sustainable cash generation, recurring revenue, defensible market positions and management depth.

- Structure is central to execution:
  - Valuation gaps and constrained debt capacity are pushing deal structure to the centre of negotiations. Earn-outs, deferred consideration, seller rollovers, vendor funding and private credits garnered attention in South Africa.
  - These mechanisms can allocate performance risk, preserve liquidity and improve completion certainty. They cannot rescue a weak investment case, but they can turn a credible strategic rationale into an executable transaction.

- Scale, succession and portfolio focus are building the pipeline:
  - Consolidation is a recurring response to volatility. Advisors in South Africa pointed to succession, carve-outs and portfolio optimisation as transaction drivers. These can sustain a pipeline even while macroeconomic confidence remains fragile.

Outlook for the remainder of 2026

The most likely outcome is a gradual increase in executable transactions, rather than a broad deal boom.

Delayed processes, private equity deployment, and exit pressure, succession and portfolio restructuring should support activity. However, trade-policy uncertainty, geopolitical escalation, energy volatility, higher financing costs and regulatory scrutiny remain constraints.

Opportunities are likely to remain concentrated in technology and AI-enabled services, energy and digital infrastructure, critical minerals, specialised industrials, healthcare, defence, logistics and business services.

Buy-and-build strategies should continue where an acquisition adds capability, talent, geography or genuine operating leverage. For executives, preparation is becoming a competitive advantage. Sellers should test earnings quality, cash conversion, customer concentration and management depth before approaching the market.

Buyers should quantify tariff, energy and supply-chain exposure, then develop a realistic integration plan and address financing and regulatory requirements.

Transaction certainty will influence competitive outcomes. A seller may prefer a credible buyer with committed finance, a realistic timetable and fewer execution conditions over a higher offer carrying greater completion risk.

Deal teams should decide in advance which risks can be addressed through price and which require contractual protection, and address those that could invalidate the investment thesis. ◆

Ownership first: why “who may own it?” now shapes how South African deals are financed

Deborah Carmichael is an Executive, Banking and Finance | ENS

Ask most financiers what drives a deal and you will hear two questions: what is the target worth, and how much debt can its cash flows carry? In South Africa, a third question increasingly matters more than either: who is allowed to own the asset? Get that answer wrong and even the best-priced, best-structured deal will not close.

Ownership used to be a box ticked shortly before signing. Today, it is often the biggest risk in the deal. Financial services, mining, aviation and other regulated sectors all raise the same issue, and anyone financing South African M&A needs to plan around it from day one.

Ownership is now a regulatory condition

In our view, there are three layers to this.

The first is merger control. Since the 2019 amendments to the Competition Act, the authorities must decide whether every merger can be justified on public interest grounds, whatever the outcome of the competition analysis. The Competition Commission’s Revised Public Interest Guidelines, which are non-binding, take the view that promoting a greater spread of ownership should be considered in every merger. They also look at the ownership of historically disadvantaged persons and workers across all the firms controlling the acquirer and the target.



Carmichael

The second is sector regulation, and South Africa has plenty of it. In banking, acquiring more than 15% of a bank or its controlling company needs prior permission, with further approvals above 24%, 49% and 74%, and the regulator must be satisfied that the deal is not contrary to the public interest or the interests of depositors. Insurers and other financial institutions sit under a similar regime: anyone becoming a significant owner – broadly, a person able to control or materially influence the business, including by controlling 15% of the voting rights – needs prior written approval. In mining, the Minister’s written consent is needed to transfer a mining right or a controlling interest in an

> “Ownership used to be a box ticked shortly before signing. Today, it is often the biggest risk in the deal.

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“Someone’s sitting in the shade today because someone planted a tree a long time ago.”
Warren Buffett

BDO

unlisted company that holds one, and the 2018 Mining Charter sets a target of a minimum 30% BEE shareholding for mining rights. Aviation has its own version: ownership rules effectively cap foreign ownership of a South African airline at 25%.

The third, and the one most often overlooked, is the regulatory position of the buyer itself. When the Prudential Authority assesses an applicant, it looks at ownership, governance, and the financial and other resources available to it, and the mining regulator likewise asks whether a transferee can meet the obligations of the right. In other words, regulators examine the acquiring group as closely as the target.

What this means for the financing

As a result of this, we see three changes in approach:

First, certain funds is a regulatory question, not just a commercial one. Lenders asked to commit through a long approval process from several regulators are taking a risk that is hard to price, and which neither side controls. Commitment periods, ticking fees, extension rights and the definition of an "acceptable" regulatory condition need to be negotiated with as much care as the margin. A long-stop date should be set by mapping out each approval realistically, not by working back from the date the parties want to complete.

> Lenders asked to commit through a long approval process from several regulators are taking a risk that is hard to price, and which neither side controls.

Second, security must be enforceable by someone allowed to own the asset. Security over shares in a regulated entity is only as good as the lender's ability to enforce it. If enforcing it, or selling the asset afterwards, would itself need ministerial consent, breach an ownership cap or unwind a BEE shareholding, the security is worth less than it appears. Transfer restrictions, permitted-transferee clauses and enforcement mechanics have to reflect who can actually hold the asset.

Third, the buyer's capital structure is part of the regulatory case. Regulators assess whether the acquiring group can support the target, so how the acquisition is funded forms part of the approval application. Heavy holding-company leverage, or funding that depends on capital that the buyer's home regulator may limit, can count against it. Equity consideration, development finance institution (DFI) participation and local funding are increasingly chosen for regulatory, as well as commercial, reasons.

Funding the ownership, not just the asset

There is a further layer that lenders often meet late: the ownership requirement must itself be financed. The 30% target from the 2018 Mining Charter includes carried interests for employees and host communities that are issued at no cost to them, with that cost recovered from the development of the asset. The Mining Charter itself notes that past structures, where dividends were used to service the BEE partner's acquisition debt, left too little flowing to the intended beneficiaries. For financiers, that means vendor finance, preference share funding and dividend waterfalls for BEE partners are no longer side issues. They go to whether the ownership structure that the regulator relies on will hold, and so to the value of the lender's own position.

Planning the deal from ownership first

The practical answer is to change the order in which a deal is put together. Too often, the asset is priced, the debt structured, and only then is the regulatory position worked out. We suggest the reverse. Start by asking who may own the asset, at what percentage, with whose approval and over what timetable, whether the asset is a bank, an insurer, a mine or an airline. Then build the capital structure, security package and certain-funds terms around the answers.

Sponsors and lenders who work this way will find that regulated ownership becomes a risk they can plan for and price. As local investors, DFIs and pan-African buyers compete for South Africa's regulated assets, that discipline may well decide who wins those deals, and who gets them over the line. ◆



Indo-Africa: From trade corridor to strategic gateway

Alex Volschenk is a Corporate Finance Executive: Automotive, Logistics & Industrials and Dhyanesh Sundarmurthy is Co-Head, Corporate Finance India | Rand Merchant Bank

For much of the modern economic relationship between India and Africa, the story has been one of trade relationships, development finance and greenfield investment. This is changing, with Indian corporates increasingly turning to acquisitions to establish meaningful positions in African markets, buying established businesses for immediate scale, operating capability and access to regional growth. Recent transactions point to a relationship defined less by flows and more by ownership – Indian ambition meeting high-quality African platforms.

Indian champions are looking outward

Many Indian companies have built domestic scale, operating capability, and the balance-sheet capacity to expand internationally. For these businesses, global growth is becoming a strategic priority rather than an option, and Africa is a natural destination. The two regions share growing consumer markets, substantial infrastructure needs, and continued demand for industrial capacity. Many Indian companies can bring operating models, technologies and products developed in similarly complex, price-sensitive environments.

> The most compelling African opportunities are defined less by where a target is headquartered than by the reach and quality of the platform it provides.



Volschenk

Acquiring platforms, not simply exposure

The most compelling African opportunities are defined less by where a target is headquartered than by the reach and quality of the platform it provides. Established businesses may bring manufacturing assets, regional distribution networks, customer relationships and management teams that have spent decades operating across jurisdictions, currencies and regulatory regimes.

For an international acquirer, those capabilities shorten the path to commercial viability. An existing platform can provide entry into several markets at once, while preserving local knowledge and relationships that greenfield investment would struggle to recreate.

South Africa remains a key gateway

South Africa remains one of the continent's most important entry points. Local companies often combine domestic scale with operations across Southern, East and wider sub-Saharan Africa. The market also offers sophisticated capital markets, developed corporate and legal institutions, and management experienced in navigating diverse African jurisdictions.

Acquiring a South African market leader can, therefore, offer more than domestic exposure. It can give an international buyer a regional platform underpinned by physical assets, institutional knowledge, and established customer relationships.

But South Africa is not the only gateway. Markets such as Kenya are emerging as regional platforms in their own right, particularly for East African growth. The Indo-African opportunity is likely to involve several entry points, each connecting buyers to a distinct commercial ecosystem.



Sundarmurthy

Strategic interest is broadening across sectors

Industrial, mining and resource-linked businesses have been particularly visible. The proposed R21,8bn acquisition of Omnia Holdings by Solar Industries is a clear illustration. The combination would give the Nagpur-headquartered group an established mining and agricultural solutions platform, together with a broader international operating network. It follows Solar's earlier acquisition of the South African blasting-services business, ProBlast.

> South Africa remains one of the continent's most important entry points. Local companies often combine domestic scale with operations across Southern, East and wider sub-Saharan Africa.

In transactions of this nature, the buyer is acquiring more than market exposure. The target brings manufacturing infrastructure, technical expertise, specialised products and customer relationships that may create barriers to entry and are difficult to replicate organically. These are long-term industrial combinations, not pass-through trades.

Manufacturing, logistics and distribution offer a similar proposition. Where transport costs, supply-chain reliability and local availability shape competitiveness, operating infrastructure itself is a strategic advantage. South Africa's anticipated private-sector participation in strategic logistics infrastructure is likely to interest Indian and other multinational ports, terminals and logistics operators.

And the opportunity extends to consumer goods and healthcare. Varun Beverages' acquisition of The Beverage Company, followed by its pursuit of Twizza, reflects a platform-building strategy built on local manufacturing and regional distribution. Natco Pharma's investment in Adcock Ingram points to the same logic in pharmaceuticals: an established business with recognised prescription, over-the-counter, consumer and hospital products. These combinations pair African brands, market knowledge and distribution with Indian capital, manufacturing capability and international networks.

> Despite the recent increase in activity, Indo-African M&A remains under indexed, relative to the scale of the two regions and the breadth of their commercial alignment.

Strategic fit is driving transactions

The emerging pattern is strategic combination, not short-term financial investment. Indian acquirers are seeking defensible market positions, complementary capabilities, and platforms that can support broader regional or global ambitions. The attraction is a stronger competitor, not a distressed asset or a valuation arbitrage.

Valuation still matters. A strategic buyer may, however, place additional value on market access, technology, manufacturing capacity or customer relationships that would be costly and slow to recreate.

A significant but underdeveloped opportunity

Despite the recent increase in activity, Indo-African M&A remains under indexed, relative to the scale of the two regions and the breadth of their commercial alignment. Many high-quality African businesses are still unfamiliar to Indian strategic buyers. African boards and shareholders may not yet fully appreciate the depth of Indian corporate capital, capability and acquisition appetite. Closing that information gap could unlock a much larger, and more durable, opportunity set.

These transactions are rarely straightforward. Execution can require the coordination of financing, structuring, regulatory approvals, public-market requirements and stakeholder engagement across jurisdictions. It rewards advisers who can bridge both markets, reinforcing the value of combining local insight, international connectivity and execution capability.

If capital, corporate capability and opportunity continue to converge, Indo-African M&A could become one of the defining South–South investment themes of the coming decade. The prize is not simply more transactions. It is stronger, more competitive and more internationally relevant businesses. ◆

RMB

CIPC's beneficial ownership inspections: What companies need to know

Darian Chetty is a Candidate Legal Practitioner, Finance, Projects and Restructuring, Angelique du Plessis is an Associate, Corporate, and Brian Malcomess a Partner, Corporate | DLA Piper

The Companies and Intellectual Property Commission (CIPC) published Notice 36 of 2026 on 30 July 2026 (the Notice), introducing a formal beneficial ownership (BO) inspection process. The Notice marks a shift from passive compliance to active regulatory enforcement and verification under South Africa's beneficial ownership reporting regime.



Chetty

The inspection initiative forms part of South Africa's broader efforts to combat money laundering, terrorist financing, and the misuse of complex corporate structures, aligned with the General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Act, 2022 and the amended Companies Regulations.

Beneficial ownership compliance is no longer merely an administrative filing exercise. Companies selected for inspection may be required to produce supporting records, including securities registers, beneficial interest registers, shareholding structures, and documentation identifying ultimate beneficial owners. Directors are expected to personally participate in the inspection process, underscoring heightened governance obligations.

What is beneficial ownership?

Section 1 of the Companies Act 71 of 2008 (the **Act**) defines a *'beneficial owner'* as an individual who directly or indirectly owns or has effective control over a company. This includes holding beneficial interests in the company's securities, exercising or controlling voting rights, holding interests through a holding company, appointing and removing directors, or materially influencing management. The use of 'or' suggests that satisfying any single criterion is sufficient to qualify as a beneficial owner.

Key aspects of the Notice

The Notice introduces a routine BO inspection process, conducted either in person or virtually, to verify the accuracy and completeness of beneficial ownership details submitted to CIPC.

According to the Notice, collecting this information is intended to enhance transparency regarding individuals who ultimately own or control companies, and to *"assist in preventing the misuse of corporate structures for money laundering, terrorist financing, and other illicit financial activities"*.

The inspection process

At least two inspectors, appointed by CIPC and carrying official *CIPC S209 Inspector Certificates*, will conduct each inspection.

Directors must attend the inspection in fulfilment of their fiduciary duties and statutory obligations under the Act. Attendance by company secretaries, filers, consultants or other representatives does not discharge this obligation; directors must be personally present.

Access to company records

During inspections, CIPC-appointed inspectors must be granted access to beneficial ownership filings, securities registers and beneficial interest registers, shareholding structures, director registers, supporting documentation identifying beneficial owners, and any other information required to verify compliance.



du Plessis

The statutory framework supports the inspectors' authority to access these records. Section 209 of the Act empowers CIPC to appoint inspectors, each of whom must carry a certificate evidencing their appointment.

Section 56(12) of the Act requires non-affected companies to file beneficial ownership records with CIPC and keep this information current. Section 56(14) obliges CIPC to maintain a register of this information. Section 24 requires companies to keep certain records, including director registers and securities registers, while section 26(2) permits inspection of securities registers upon payment of a prescribed fee. Given these interlocking statutory obligations, a successful challenge to inspectors' access rights appears unlikely.

Penalties and practical implications

Failure to comply with the beneficial ownership filing and record-keeping requirements prescribed in section 24 of the Act constitutes an offence. Non-compliance may result in regulatory enforcement action, including the issuance of compliance notices, the imposition of administrative penalties, and any other measures provided for under the Act.

Section 214 of the Act is of particular concern, as it creates criminal liability for false statements and reckless conduct. A person is guilty of an offence if they knowingly provide false or misleading information in circumstances where the Act requires the person to provide information. This includes being a party to the falsification of any accounting records of a company, or knowingly participating in an act or omission calculated to defraud a creditor, employee, or holder of the company's securities.



Malcomess

Section 214(3) further provides that it is an offence to fail to satisfy a compliance notice issued under the Act. Any person found to have knowingly provided false or misleading beneficial ownership information may, therefore, be subject to criminal prosecution, in addition to any other sanctions or enforcement measures provided for under the Act.

In light of CIPC's active inspection regime, companies should consider undertaking a proactive review of their records and ensure that their beneficial ownership information is accurate and current. ◆



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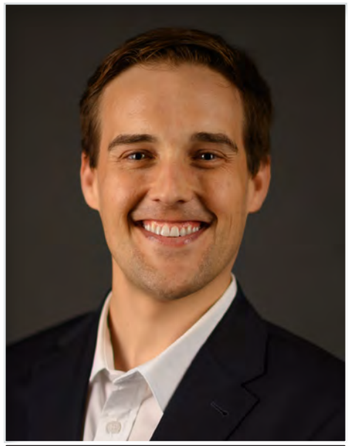
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Tapping into the township economy

Johann Piek is an Executive and Mmakobela Mathabe a Corporate Financier | PSG Capital

Four noteworthy events tell the story. In July 2026, Fibertime, the low-cost township fibre operator, passed its 500,000th[1] home – a business that had 10,000 [2] subscribers in early 2024 and is now aiming at two million by 2028. In the same month, Pepkor folded its Flash business into Shop2Shop to create a R21,3bn merchant commerce platform with a JSE listing flagged. [3] Six weeks later, Shoprite closed on a controlling stake in R&A Cellular, buying its way into some 15,000 spaza tills it will never own.[4] And Lesaka, having spent several years and several billion rand assembling a base of 130,000 small merchants, is waiting on the Prudential Authority to complete its R1,1bn purchase of Bank Zero.[5]



Piek

Not one of these deals adds a supermarket. That is the point. The township economy has stopped being a development-finance conversation and has become a corporate finance one. The capital is no longer chasing the storefront; it's going into the infrastructure beneath it: payments, property and connectivity, where cash flows are recorded, assets are securable, and an exit can be described to an investment committee.

First, a distinction

"Township" and "informal" are often used interchangeably, and they shouldn't be. Informality is a regulatory status: the absence of registration, tax compliance and formal employment. It exists everywhere, from Sandton pavements to Soshanguve roadsides. The township economy is a place. It contains a great deal of informal trade, but it also contains VAT-registered wholesalers, franchised quick-service restaurants, licensed liquor traders, funeral parlours and clinics.

The difference is not semantic, and treating these terms as one and the same is how capital gets mispriced in both directions.

Moving on from the size question

The headline numbers have done their work. Standard Bank's Township Informal Economy Report 2025 puts the sector above R900bn a year; [6] while GG Alcock – the doyen of kasinomics – puts the broader market closer to R1trn.[7] Some 11,6 million people live across more than 500 townships.[8]

No board still needs persuading that the market is large. What these figures cannot tell anyone is what exposure costs, how a transaction should be structured, or how an investor gets out. That is where the analysis now has to go.

The Capitec precedent



Mathabe

South African financiers have seen this shape before, and misread it badly. Capitec was built out of PSG Group's micro-lending businesses to serve lower-income and unbanked South Africans, a market then regarded as commercially unviable, served by a start-up given little chance against the (then) 'big four' banks.[9]

Twenty-five years later, Capitec is the most valuable bank on the JSE, worth more than R510bn, serving 26 million active clients on a return on equity of 31%.[10] The lesson is not that low-income markets are easy. It's that the mass market was structurally underpriced because the incumbents had never built an operating model capable of serving it profitably. The binding constraint was distribution, not demand.

The township economy poses that question one layer down. Not "can these customers be banked?", which has been answered, but "can these businesses be financed?".

The rails, not the shelves

Payments is where the deal activity has concentrated, and the logic is the same for every acquirer. A device behind a spaza counter turns an invisible cash business into a recorded, recurring, attributable transaction stream. That stream helps make lending, insurance and working capital underwritable in a market that has never had a credit history.

Pepkor's combination of Flash and Shop2Shop creates a platform that processes more than R200bn a year.[11] Lesaka has reached a comparable position by acquisition, rather than merger, and the Bank Zero deal completes the picture: a banking licence lets it fund its lending book with deposits instead of wholesale debt. Shoprite's purchase of R&A Cellular buys distribution for its financial services into shops it could not justify building.[12]

The storefront, by contrast, is a crowded and capital-hungry trade. Shoprite's container-format Usave eKasi lets it operate where a conventional supermarket cannot,[13] and Clicks has just opened its first KwaMakhi store in Tembisa: a third the size of a standard Clicks, with no pharmacy and no clinic, but everyday low pricing and smaller pack sizes for shoppers who cannot afford to buy in bulk.[14] Tiger Brands, meanwhile, now describes informal stores as the fastest-growing channel on its books.[15] These are sensible defensive moves. They are not, on the whole, where the superior returns sit.

Bricks and fibre

Township retail property has been compounding quietly for years. Exemplar REITail has grown distributions at a double-digit compound rate since listing in 2018, on a portfolio valued above

R11bn with conservative gearing and vacancies under 3%, and is still buying at initial yields north of 9%.[16] Fairvest, Vukile Property Fund and Dipula Properties occupy adjacent ground.

The more instructive case for structurers is Fibertime, which has imported a property technique into telecommunications. As it builds each township network, it sells the infrastructure into a fund and leases it back, keeping debt off its own balance sheet and recycling capital straight into the next build.[17]

And the property opportunity runs well beyond the shopping centre. As businesses formalise, they need premises; as supply chains develop, they need warehousing and last-mile facilities; as healthcare, education and professional services expand, they need somewhere to trade from.

Caution from the Competition Commission

In September 2026, the Competition Commission published its Rural and Township Economy Project.[18] It is not a market inquiry and carries no binding force, but it is a data-rich platform the Commission plainly intends to use.

Two findings should temper the bull case. Roughly half of township and rural households spend outside their local economy, and not only on discretionary purchases, which undercuts the assumption of captive local demand.[19] And only about one in 10 township businesses sells through an online marketplace.[20] The payment rails have arrived; the selling rails have not (yet!). For acquirers, the report is also a clear signal that consolidation in township payments and route-to-market now sits squarely in the Commission's field of view.

The risks

They are structural, rather than sentimental. Diligence is hard where records are manual. Tenure, municipal service delivery, wayleaves and crime bear directly on asset-level returns. Policy is a live variable, with spaza registration drives and a support fund of around R500m implemented inconsistently,[21] and immigration politics sitting uncomfortably close to township retail. Reputational risk attaches to any perception that formal capital is displacing local operators rather than financing them. And exit remains the hardest question: the trade buyer universe is narrow, and the listings contemplated by Pepkor and Fibertime require scale that few assets in this space have reached.

Final thoughts

The township economy is not a sector. It is an ecosystem spanning, *inter alia*, retail, manufacturing, services, food, healthcare, logistics and connectivity. What has changed is not the demand, which was always there, but the arrival of financeable operating models, recorded cash flows and, increasingly, a credible way out. Capitec's history suggests the cost of dismissing that shift is considerable. ◆

PSG CAPITAL

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Mitigating hidden customs and trade liabilities in cross-border M&A

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In the South African mergers and acquisitions (M&A) landscape, due diligence, corporate income tax and financial audits often command the spotlight. Yet, in cross-border acquisitions, customs and excise compliance is frequently treated as an afterthought – with substantially material post-closing consequences.

For dealmakers, private equity sponsors and M&A legal advisors, treating trade compliance as a minor detail presents an escalating risk. As the South African Revenue Service (SARS) evolves, continuously modernising its customs administration and leveraging advanced data analytics, unvetted customs exposure can rapidly derail deal value, trigger retroactive duty assessments, and disrupt supply chain continuity post-closing.

The evolving regulatory landscape

SARS' customs modernisation strategy has shifted enforcement from retrospective manual inspections to real-time, automated risk profiling. Automated cross-referencing between corporate tax filings, transfer pricing documentation and customs import declarations means operational discrepancies are identified far more efficiently than in previous years.



Singh

Key regulatory friction point

The intersection between transfer pricing rules under the Income Tax Act 58 of 1962 and the customs valuation methodology in sections 40 and 41 of the Customs and Excise Act 91 of 1964 (Customs and Excise Act) represents a critical deal trap.

When a target company effects post-year-end transfer pricing adjustments to align profit margins with the Organisation for Economic Co-operation and Development's guidelines, these adjustments often alter the open-market value of previously imported goods. If the transfer pricing adjustment increases the price paid for goods imported from foreign connected entities, SARS may deem the original declarations as undervalued. Without proactive structuring, the resulting adjustment can lead to retroactive customs duty assessments, value-added tax adjustments, administrative penalties and statutory interest.

Critical due diligence red flags

When assessing a target entity with significant import/export operations, deal teams should focus on three primary exposure areas that standard financial audits frequently miss:

1. **Registration, licensing and accreditation (RLA) vulnerabilities:** SARS' RLA framework dictates an entity's operational status at borders and ports. In equity sales involving changes of beneficial ownership or corporate restructurings, failure to properly update RLA profiles or notify SARS can lead to immediate suspensions of deferment accounts, bonded warehouse licenses or customs client numbers. On Day 1 post-closing, an inactive profile can freeze imports, incurring severe demurrage fees and operational downtime.



Erasmus

2. **Tariff classification and preference misuse:** Incorrect Harmonised System (HS) code classification is a widespread source of hidden liability. If a target entity has historically misclassified imported capital equipment or raw materials to benefit from lower duty rates, SARS can audit historical transactions going back up to two years (and in certain situations, even longer). Similarly, claiming preferential duty rates under trade frameworks (such as the Southern African Development Community, European Union or bilateral trade schemes) without holding valid certificates of origin exposes the acquirer to full retroactive duty clawbacks.

> If the transfer pricing adjustment increases the price paid for goods imported from foreign connected entities, SARS may deem the original declarations as undervalued.

3. **Bonded warehouse and inventory mismatches:** In asset or share deals involving manufacturing or distribution operations, bonded warehouse compliance is critical. Any inventory shortfall identified during physical asset verification that cannot be accounted for by approved customs declarations will be deemed by SARS to have been entered into home consumption without duty payment, triggering immediate liability.

M&A customs risk mitigation framework

Navigating complex cross-border transactions requires a robust M&A customs risk mitigation framework to uncover hidden liabilities tied to tariff classifications, valuation and compliance. By integrating targeted due diligence early in the deal lifecycle, organisations can safeguard supply chain continuity and prevent post-merger financial exposure. Ultimately, this proactive approach turns trade compliance into a strategic advantage, preserving deal value and ensuring a seamless operational integration.

Due diligence

- Registration, licensing and accreditation profile verification
- HS code and tariff audit
- Valuation and Transfer Pricing alignment

Contractual protection

- Tailored customs warranties
- Specific tax indemnities
- Targeted escrow holds

Day-1 operations

- Profile and licence migration
- Deferment facility transfer
- Process and audit alignment

Contractual mechanics for mitigation

To protect transaction value, dealmakers must explore beyond broad 'tax compliance' warranties in sale of shares (SoS) or asset purchase agreements. Explicit, granular warranties should be drafted, confirming that all tariff classifications, customs valuations and origin determinations applied by the target company are fully compliant with the Customs and Excise Act, and that all RLA profiles are active without pending SARS audit notifications.

Where due diligence uncovers pending customs audits, uncertain tariff/valuation classifications or unverified origin claims, buyers should negotiate specific indemnities backed by target escrows or purchase price retentions. Unlike standard tax indemnities subject to overall baskets or caps, customs indemnities should specifically address potential duty adjustments, statutory interest and administrative penalties.

Key regulatory updates – such as updating SARS RLA profiles, obtaining approvals for deferment facility transfers, or clearing pending customs queries – should be structured as explicit conditions precedent to guarantee operational continuity on Day 1.

Unaddressed customs and trade discrepancies in cross-border M&A can rapidly erode deal value through retroactive duties, penalties, and severe supply chain disruptions. By proactively identifying and neutralising these hidden liabilities, acquirers safeguard their bottom line and ensure a frictionless operational handover.

Ultimately, rigorous trade due diligence transforms a potential post-merger vulnerability into a powerful driver of long-term strategic resilience. ◆

CDH

DealMakers®

DEALMAKERS SUBJECTIVE ANNUAL AWARDS 2026

The awards will be unveiled at the Ansarada DealMakers Annual Awards on 18 February 2027.

Each year, Deal**Makers** recognises outstanding achievement through five subjective awards:

- Individual Deal**Maker** of the Year
- Deal of the Year
- Catalyst Private Equity Deal of the Year
- BEE Deal of the Year
- Business Rescue Transaction of the Year

Each award has its own specific judging criteria, designed to reflect the qualities and achievements that distinguish an exceptional individual or transaction in that category. These criteria will be used by the Independent Panel to assess submissions, determine the shortlist and select the eventual winner in each category.

ELIGIBILITY AND NOMINATION PROCESS

Transactions may be nominated by the advisory firms involved through a detailed submission setting out the nature of the transaction, its strategic rationale, the challenges encountered, the individual's or firm's contribution where relevant, and the anticipated or realised outcomes.

Unless otherwise specified a qualifying transaction must have been announced during the 2026 calendar year. The transaction does not need to have reached financial close.

Deal**Makers**, in consultation with the Independent Panel, will determine a shortlist of qualifying nominations for each category.

The winning individual or transaction in each category will receive a framed certificate and an inscribed floating trophy.

Where a qualifying transaction is announced after the nomination deadline, DealMakers must be informed in advance, with full details submitted no later than **18 December 2026.**

Nominations close at **12h00 on Friday, 27 November 2026**.
No extensions will be granted. Please submit all nominations to **marylou@gleason.co.za.**

DealMakers

Individual DealMaker of the Year 2026

This will be the 19th year in which the Individual Deal**Maker** of the Year award is presented to an individual judged by his or her peers and the Independent Panel to have demonstrated an exceptional level of achievement and made an outstanding contribution to the South African M&A and corporate finance industry.

The Deal**Makers** Advisory Board recognises that an award of this nature is necessarily subjective. It nevertheless believes that individuals who make an exceptional contribution to the development and execution of transactions, and to the broader industry, deserve recognition.

JUDGING CRITERIA:

Candidates will be assessed against the following criteria:

Track record and significance of transactions

The quality, scale and significance of the transactions on which the individual has worked, with particular emphasis on the 2026 calendar year, while taking into account the candidate's broader track record over the past three years.
The Panel will consider the strategic importance and profile of the transactions, rather than simply their monetary value.

Individual contribution and deal-making ability

The extent to which the candidate made a **material and demonstrable contribution** to the development, structuring, negotiation and successful conclusion of the transaction(s).

The Panel will consider the individual's specific role and influence, including their ability to:

- identify and address critical issues;
- navigate competing interests;
- develop and negotiate solutions;
- influence outcomes; and
- drive a transaction towards successful conclusion.

The size or profile of a transaction will not, in itself, demonstrate an individual's contribution to it.

Leadership, judgement and influence

The individual's ability to lead and influence transactions and to demonstrate sound judgement in complex or challenging circumstances.
The Panel will consider evidence of:

- leadership of transaction teams;
- strategic and commercial judgement;
- effective negotiation;
- problem-solving and creativity;
- ability to build consensus among stakeholders; and
- the confidence and trust placed in the individual by clients and counterparties.

Complexity and execution

The degree of difficulty and complexity of the transactions in which the individual was involved, including, where relevant:

- multiple or inter-related transaction steps;
- complex deal structures;
- challenging conditions precedent;
- regulatory, competition or other approvals;
- associated debt, equity or other financing requirements;
- multiple stakeholders, jurisdictions or counterparties;
- significant time pressure; and
- innovative or creative structuring.

Peer and industry recognition

The individual's standing and reputation among fellow advisers, clients and other participants in the M&A and corporate finance community.
The Panel will consider the individual's professional reputation, integrity, influence and contribution to the development of the industry.

Overall distinction

The extent to which the individual stands out from his or her peers as an exceptional Deal**Maker**.
In making its final assessment, the Panel will consider the candidate's track record, individual contribution, deal-making ability, leadership, judgement, execution capability and standing within the industry, together with the significance of the transactions on which he or she has worked.



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Deal of the Year 2026

This will be the 26th year in which the Deal of the Year award is presented, recognising the transaction that, in the judgement of the Panel, represents the outstanding South African transaction of the year.

JUDGING CRITERIA:

Nominations will be assessed against the following criteria:

Strategic significance and transformational impact

The extent to which the transaction is strategically significant to the company, its shareholders and the broader market or industry in which it operates.

The Panel will consider:

- whether the transaction materially changes or strengthens the business;
- the strategic rationale for undertaking the transaction;
- whether it opens new markets, capabilities or opportunities;
- whether it changes the competitive landscape; and
- the extent to which the transaction could have a lasting impact on the company or industry.

Scale and significance

The size and overall significance of the transaction, including transaction value, the scale of the businesses involved and its importance to the South African corporate landscape. Deal size is a significant consideration but will not be an overriding determinant of the award.

Deal-making and execution

The quality of the deal-making and the degree of difficulty involved in successfully structuring and executing the transaction.

Consideration will be given to:

- multiple or inter-related transaction steps;
- complex transaction structures;
- challenging negotiations or competing interests;
- numerous or complex conditions precedent;
- regulatory, competition or other approvals;
- associated debt, equity or other financing requirements;
- multiple stakeholders, jurisdictions or counterparties;
- significant time pressure; and
- innovative or creative structuring.

Value creation and stakeholder impact

The extent to which the transaction is expected to, or has already, created sustainable value for shareholders and other stakeholders.

The Panel will consider, where relevant:

- anticipated or realised financial value;
- growth opportunities;
- operational or strategic benefits;
- synergies;
- shareholder returns;
- benefits to employees, customers or other stakeholders; and
- the longer-term sustainability of the value created.

Overall distinction

The extent to which the transaction stands apart from other transactions considered by the Panel and merits recognition as Deal of the Year.

In making its final assessment, the Panel will consider the transaction as a whole, balancing its strategic importance, quality of deal-making, execution, scale, value creation and broader impact.



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Catalyst Private Equity Deal of the Year 2026

This will be the 22nd year in which the Catalyst Private Equity Deal of the Year award is presented, recognising an outstanding private equity transaction that demonstrates the quality of the investment opportunity, the strength of the investment strategy and the potential to create significant and sustainable value.

JUDGING CRITERIA:
Nominations will be assessed according to whether the transaction is an investment/acquisition or an exit, with the following criteria applying as appropriate.

For an investment/acquisition:

Quality of the investment opportunity
How attractive is the underlying business as a private equity investment?

The Panel will consider:
- quality and resilience of the business model;
- strength and predictability of cash generation;
- competitive position and barriers to entry;
- resilience through economic cycles;
- quality and depth of the management team;
- appropriate and sustainable leverage;
- capital expenditure requirements; and
- the potential for the business to grow and scale.

Investment thesis and value-creation opportunity
How compelling is the investment thesis, and is there a clear and credible path to creating value during the investment period?

Consideration will be given to:
- organic growth opportunities;
- operational improvements;
- expansion into new markets or products;
- acquisitions and consolidation opportunities;
- management enhancement and alignment;
- capital optimisation; and
- other identifiable value-creation initiatives.

Deal structure and execution
How effectively was the investment structured and executed?
The Panel will consider the purchase price and entry valuation, financing and leverage, management participation, transaction complexity, competitive dynamics, negotiation and any innovative or differentiated aspects of the structure.

Expected returns
What is the anticipated return profile of the investment, considering the entry valuation, financing structure, value-creation opportunities and expected exit assumptions?
Where appropriate and where information can be disclosed, submissions should provide an indication of the anticipated multiple on invested capital (MOIC) and/or internal rate of return (IRR).

For an exit/realisation

Quality of the investment outcome and execution of the exit
How successfully has the private equity investor realised value from the investment?
The Panel will consider the quality of the business at exit, the strategic rationale for the disposal, the strength of the buyer and the attractiveness and sustainability of the outcome.

How effectively was the exit structured and executed?
The Panel will consider the choice and timing of exit, competitive tension, buyer universe, transaction structure, negotiation, complexity and the ability to maximise value while managing execution risk.

Value creation during the investment period
What value was created between acquisition and exit, and how was that value achieved?
Consideration will be given to:
- revenue and earnings growth;
- operational improvements;
- expansion into new markets or products;
- acquisitions or consolidation;
- management development and alignment;
- capital optimisation; and
- other strategic or operational initiatives undertaken during the investment period.

Returns realised
What returns were achieved for investors?
Where information can be disclosed, submissions should provide details of the entry and exit valuations, multiple on invested capital (MOIC), internal rate of return (IRR), investment period and other relevant measures of investment performance.

Overall distinction
For both investments and exits, the Panel will consider the transaction as a whole and assess the extent to which it represents an exceptional example of private equity deal-making. Deal size will be considered as a factor in assessing the significance of a transaction but will not be an overriding determinant. It will carry greater weight in assessing an exit where the scale of the value realised can be demonstrated.

For an investment, the focus will be on the quality of the asset, strength of the investment thesis, value-creation opportunity and expected returns.

For an exit, the focus will be on value created during the investment period, the quality of the exit strategy and execution, and the returns delivered.



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BEE Deal of the Year 2026

This will be the 8th year in which the BEE Deal of the Year award is presented, recognising a transaction that demonstrates exceptional achievement in advancing meaningful and sustainable transformation through a corporate transaction.

JUDGING CRITERIA:

Nominations will be assessed against the following criteria:

Transformational impact

The extent to which the transaction delivers meaningful and lasting transformation for the business, its ownership structure, employees, communities or wider industry.

The Panel will consider:

- the significance and quality of the BEE participation;
- the extent to which the transaction creates genuine economic participation and empowerment;
- whether the transaction changes the ownership, control or participation dynamics of the business or sector; and
- the potential for the transaction to establish a meaningful precedent or model for future transformation.

Quality and sustainability of the BEE structure

The strength, credibility and sustainability of the BEE structure implemented through the transaction.
Consideration will be given to the level of participation, the role and influence of the BEE participants, the economic benefits accruing to them, and the extent to which the structure provides a meaningful and sustainable opportunity rather than simply satisfying a regulatory or compliance requirement.

Complexity and execution

The degree of complexity involved in structuring and executing the transaction, including, where relevant:

- multiple or inter-related transaction steps;
- complex ownership or financing structures;
- significant funding or debt/equity requirements;
- regulatory, competition or other approvals;
- multiple stakeholders or counterparties;
- innovative approaches to structuring the BEE participation; and
- significant execution or time constraints.

Scale and significance

The size and significance of the transaction, including its value, the scale of the business affected and its importance to the relevant sector or economy. Deal size is an important consideration but will not be an overriding determinant of the award.

Sustainable value creation and broader impact

The extent to which the transaction is expected to create lasting economic and strategic value for the BEE participants, shareholders, employees and other stakeholders.
The Panel will consider the durability of the benefits created, the potential for further economic participation and growth, and the broader impact of the transaction on the business, sector or economy.

Overall distinction

The extent to which the transaction stands out as an exceptional example of BEE-led deal-making, considering the quality of the transformation achieved, the ingenuity and difficulty of the execution, its scale and its broader economic and social impact.



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Business Rescue Transaction of the Year 2026

This will be the 7th year in which the Business Rescue Transaction of the Year award is presented, recognising an exceptional business rescue transaction that demonstrates outstanding deal-making, stakeholder management and value preservation in circumstances of financial distress.

JUDGING CRITERIA:

To qualify, the successful conclusion of the business rescue process must have been announced during the 2026 calendar year. Nominations will be assessed against the following criteria:

Rescue and preservation of value

The extent to which the transaction achieved its fundamental objective of rescuing the business and preserving or restoring value.

The Panel will consider:

- whether the business was successfully stabilised and positioned for continued operation;
- the extent to which jobs, productive capacity, assets and other economic value were preserved;
- whether value was preserved or enhanced for creditors and other stakeholders; and
- the sustainability of the outcome beyond the conclusion of the rescue process.

Complexity and execution

The degree of difficulty involved in navigating and executing the business rescue, including, where relevant:

- the nature and scale of the restructuring;
- a sale of the business or assets, whether as a whole or through a break-up and sale of individual assets;
- multiple parties, competing bids or complex negotiations;
- divergent creditor, shareholder, employee and other stakeholder interests;
- complex funding or refinancing requirements;
- regulatory, competition or other approvals; and
- unusual or unforeseen challenges encountered during the process.

Complexity and execution

The degree of complexity involved in structuring and executing the transaction, including, where relevant:

- multiple or inter-related transaction steps;
- complex ownership or financing structures;
- significant funding or debt/equity requirements;
- regulatory, competition or other approvals;
- multiple stakeholders or counterparties;
- innovative approaches to structuring the BEE participation; and
- significant execution or time constraints.

Strategic judgement and deal-making

The quality of the decisions and strategies employed to achieve the successful outcome. The Panel will consider how effectively the advisers and other key participants:

- identified and evaluated alternative solutions;
- balanced competing interests;
- negotiated with creditors, investors, buyers and other stakeholders;
- adapted the strategy as circumstances evolved; and
- developed creative or innovative solutions to otherwise difficult or seemingly intractable problems.

Sustainable value creation and broader impact

The extent to which the transaction achieved a balanced and credible outcome for the various stakeholders involved in the rescue process. Consideration will be given to the treatment and outcomes of creditors, shareholders, employees, customers, suppliers and other materially affected stakeholders.

Speed and effectiveness of execution

The extent to which the rescue process was completed within an appropriate timeframe, taking into account the circumstances and complexity of the transaction. The Panel will consider whether the speed of execution contributed to preserving value, maintaining business continuity and achieving a successful outcome.

Overall impact and precedent

The extent to which the transaction represents an exceptional example of business rescue and whether it has broader significance for the business rescue or restructuring landscape. The Panel will consider:

- what was achieved that might otherwise not have been possible;
- whether the transaction provides useful lessons or establishes a precedent for future business rescues; and
- whether the outcome has wider implications for the relevant industry or economy.



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The vision behind The Rising 20

The launch of The Rising 20 Awards has been a long time in the making and represents a natural evolution of the successful DealMakers Pathfinder series, which was created to provide a platform for young M&A professionals to build meaningful networks and develop their careers.

This new initiative is dedicated to recognising and celebrating the next generation of DealMakers. It provides firms with an opportunity to champion their rising stars while creating a prestigious benchmark for ambitious professionals to aspire to.

Nominees were assessed by an independent panel of four judges using a structured 100-point scorecard. As these candidates are not yet partners or primary deal leads, the assessment places less emphasis on headline deal ownership and greater focus on their impact, technical excellence, career trajectory, leadership potential, and contribution to successful deal execution.

The weighted scorecard provides judges with both consistency and flexibility. Rather than selecting a single winner, the process identifies the top 20 rising professionals across corporate finance, legal, and accounting, recognising future leaders while ensuring candidates from different disciplines can be evaluated on a fair and consistent basis.

To support a robust and holistic judging process, the nomination form was designed to capture both objective evidence – including transaction experience, roles, and professional achievements – and qualitative insights into leadership, reputation, collaboration, and future potential. As many nominees are not yet be leading transactions, the questions are specifically designed to demonstrate the influence they have within deal teams, rather than simply listing completed deals.

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THE RISING 20

CELEBRATING EMERGING LEADERS IN M&A AND CAPITAL MARKETS

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Panel Comments

Alu Sithebe

Founder and Managing Director of Kamva Investments



In assessing The Rising 20 Dealmakers nominees, particular emphasis was placed on demonstrable experience in leading and executing significant transactions that have exposed candidates to complex commercial, strategic, and operational challenges. Evaluation focused on the quality and breadth of each nominee's deal-making experience, including their ability to apply sound judgement and problem-solving skills in demanding circumstances. Consideration was also given to leadership attributes such as initiative, resilience, composure under pressure, and the capacity to navigate uncertainty while remaining focused on achieving commercial and strategic objectives without compromising execution excellence.

Recognising that deal-making is fundamentally a team endeavour, the judging process also considered each nominee's ability to contribute effectively within high-performing teams. Complex transactions require the collective expertise, insight, and collaboration of diverse professionals to achieve meaningful and lasting outcomes. Accordingly, the significance of each candidate's role, their ability to foster trust and rapport within deal teams, and their effectiveness in harnessing collective intelligence to deliver impactful results were important factors in the assessment.

The successful candidates distinguished themselves as highly trusted, dependable, and respected professionals who are regarded by peers and senior leaders as being best in class at their field and level. Their demonstrated gravitas, confidence, technical capability, and leadership potential position them strongly as the next generation of leaders within their respective professions and industries.

The high calibre of this year's nominees is a testament to the strength and sophistication of South Africa's M&A market, underscoring the bright future of African deal-making and the next generation of leaders who will shape it.

Jesmane Boggenpoel

Co-founder and the Chief Investment Officer of AIH Capital

The judging process involved a review of all applications, which were scored against a range of criteria. Dealmakers were assessed relative to their professional peers, with lawyers evaluated against other lawyers and corporate financiers against fellow corporate financiers.

There were several dealmakers who clearly distinguished themselves as outstanding amongst their peers, followed by a strong crop of very accomplished dealmakers just below this tier. This reflected the impressive depth of talent within the industry.

In assessing the applications, I considered several key factors beyond simply the number or size of transactions completed. These included the complexity of the deals, the substantive nature and technical depth of the dealmaker's individual contribution, and the leadership demonstrated in executing transactions. I also considered the breadth and diversity of deal experience, including exposure to cross-border transactions, mergers and acquisitions, and BEE transactions.



Additional recognition was given where nominees demonstrated that a dealmaker had taken on responsibilities or led transactions beyond what would ordinarily be expected at their level of seniority. It was particularly encouraging to see dealmakers going above and beyond the call of duty.

It was equally encouraging to see the calibre of dealmakers involved in notable South African transactions over the past year, many of which have played a meaningful role in shaping our economy.

Overall, I was impressed by the immense contribution of dealmakers to shaping the deals executed and the maturity and energy that they brought to their role. Furthermore, the deal makers also demonstrated a quality of leadership and broader impact within their firms.

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

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Phathu Tshivengwa

Executive – M&A at Bidvest

Established dealmakers are judged on track record. Emerging ones must be judged on trajectory, which means separating those who are growing into responsibility from those who are merely close to it. Judging a rising list is an exercise in forecasting that I felt ill-equipped to perform, yet I was honoured to have the privilege of attempting it.

The cohort of nominees was impressive. Deal-making is becoming more complex, but the quality of the nominees shows that there is a generation of professionals up to the task. The same landmark transactions appeared again and again, across different nominees and different firms. Take-privates, large restructurings and headline cross-border acquisitions are impressive, but when several candidates cite the same deal, the deal tells a judge very little. What separates candidates is what they personally did: who held together a due diligence effort involving dozens of people, who drafted the principal agreement, who ran the regulatory approvals, who performed a level or two above their title because the team was lean, and who takes teaching and mentoring seriously.

Identifying these qualities was fairly easy, thanks to the quality of most submissions. Narrowing the field to just 20 was another matter: a time-consuming challenge that somehow felt unfair in its definitiveness. Evidence quality varied. The strongest packs paired specific claims with a referee who could verify them. Weaker ones leaned on adjectives, and I placed value on specificity.

It is almost certain that some submissions did not fully reflect the quality of the individual behind them. If that sounds like you, or someone you know, I encourage you to put your name forward next year.

The Rising 20 is not a ranking of who has done the most. It is a view of who is most likely to be leading this market a decade from now. To everyone who was nominated, thank you for putting yourselves forward. To those who made the list, congratulations. I look forward to watching where you take this profession.

Marylou Greig

Co-founder of Gleason Publications and DealMakers

This initiative has been four years in the making and, even so, I was struck by the depth of the talent in this industry. Little wonder, then, that identifying the shortlisted nominees and ultimately selecting The Rising 20 was such a challenging process.



There were, however, a few clear differentiators. One was the investment firms made in the time taken to compile their nominations. Detailed, thoughtful responses from senior professionals, drilling down into the various aspects of a nominee's career and contribution, provided valuable context and lent credibility to the individual's journey. For those applying next year, my advice is simple: do not underestimate the importance of a comprehensive, evidence-based submission. Be specific about your role in transactions, the complexity of the work and the contribution you made. Client references are invaluable, offering an independent perspective on both the relationship and the nominee's actual contribution to a deal.

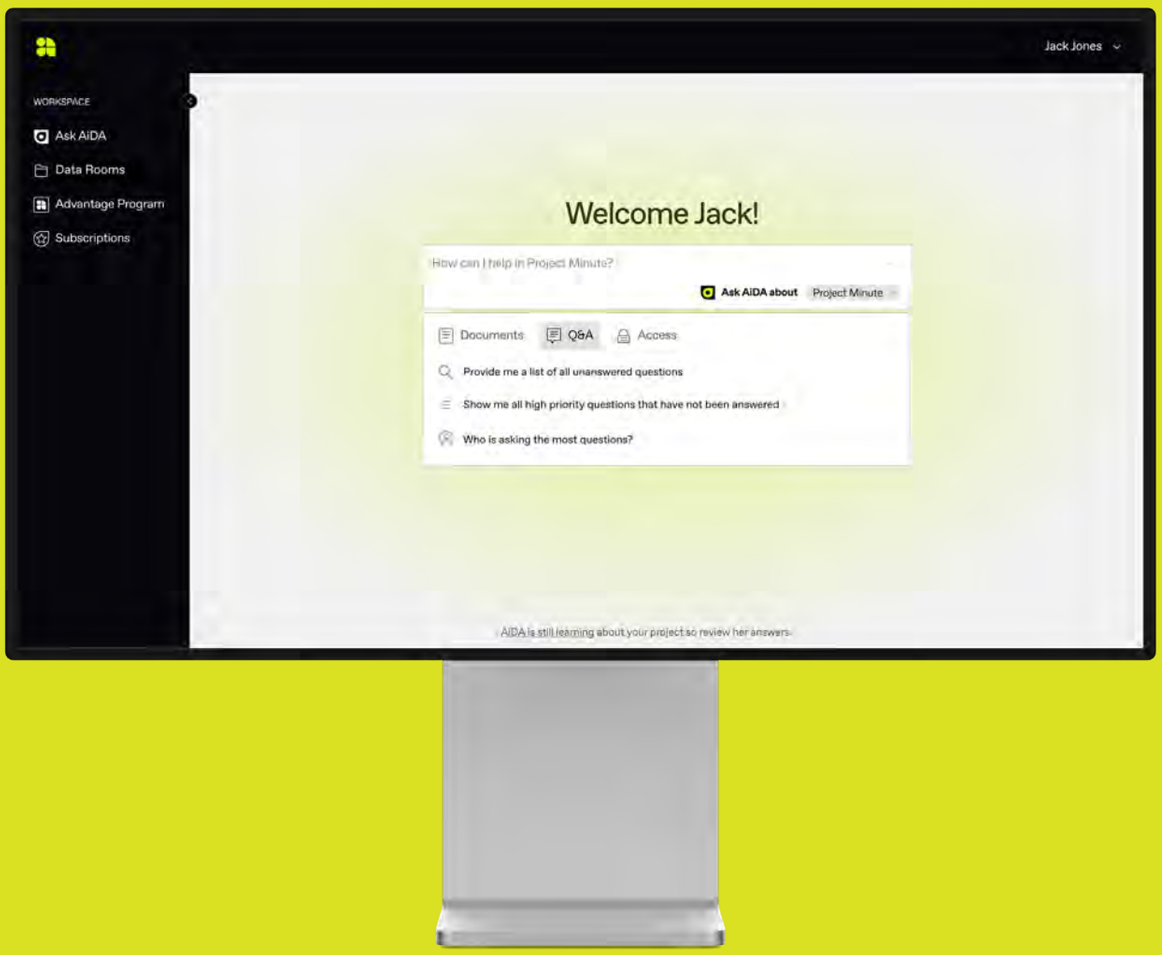
Technical excellence and the ability to get deals over the line are, of course, fundamental. But we were also looking for something more: evidence of leadership potential and a willingness to lift as you rise. Developing junior colleagues, creating opportunities for others to grow and contributing through pro bono work all speak to character, generosity and the kind of leader a nominee may become.

Ultimately, it is the combination of achievement, individual contribution, credible endorsement and potential that makes a compelling case.

Huge congratulations to all the nominees, and especially to The Rising 20 of 2026. Getting deals done in today's environment is no mean feat. South Africa is fortunate to have such an exceptional pool of emerging transactional talent.

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Akhona Mdunge

Senior Associate



Akhona is emerging as one of South Africa's promising young M&A lawyers, distinguished by his technical excellence, commercial acumen and ability to take ownership of complex transactions. His inclusion in The Rising 20 recognises both his contribution to the profession and his potential as a future leader in corporate law.

At CDH, Akhona has established himself as a trusted member of the Corporate and Commercial practice, consistently delivering beyond expectations for his level of seniority.

Over the past two years, he has contributed to significant transactions across healthcare, aviation, renewable energy, manufacturing and professional sport. His experience spans cross-border acquisitions, listed company transactions and B-BBEE ownership restructurings, requiring sophisticated legal analysis, meticulous execution and an understanding of complex regulatory environments. He has consistently displayed the ability to remain calm and effective under pressure.

Akhona's strength lies in his ability to contribute throughout the transaction lifecycle, from structuring and drafting to due diligence, risk assessment, implementation and closing. He combines sound legal expertise with practical commercial judgement, ensuring that advice aligns with clients' strategic objectives. His willingness to challenge proposed approaches constructively and contribute to strategic discussions reflects a maturity beyond his years.

Beyond transaction execution, Akhona leads due diligence investigations, coordinates multidisciplinary adviser teams and acts as a key client contact. He also supports the development of junior lawyers, providing guidance and encouraging them to assume greater responsibility.

Highly regarded by colleagues, senior leadership and clients for his professionalism, reliability and judgement, Akhona combines legal capability with the initiative and emerging leadership qualities needed to make a lasting contribution to South Africa's M&A profession.



Anele Thusini

Senior Manager

Deloitte.



Anele's combination of technical excellence, commercial judgement and people-centred leadership makes her a worthy finalist in The Rising 20, recognising South Africa's outstanding emerging M&A professionals.

During her time at Deloitte, Anele has developed broad expertise across financial due diligence, valuation, financial modelling and transaction advisory. This multidisciplinary experience enables her to assess transactions holistically, translating complex financial analysis into practical, commercially relevant advice.

She has contributed to high-profile, high-value transactions, including cross-border acquisitions, restructurings, multi-entity valuations and JSE fairness opinions. Often described as trusted, commercially minded and calm under pressure, she is particularly strong at bridging transaction advisory and financial reporting, combining technical rigour with a clear understanding of the commercial drivers of value. She also excels at coordinating multidisciplinary teams, managing stakeholder expectations and bringing complex workstreams together to achieve effective outcomes.

Beyond client engagements, Anele has played an important role in Deloitte's Financial Services Industry Committee, contributing to research, engagement with industry leaders and business development initiatives.

Equally committed to developing others, she mentors junior professionals, strengthens their technical capabilities and fosters an environment in which teams can thrive. Her selection for Deloitte's Leadership Acceleration Programme (LEAP) further reflects the confidence placed in her leadership potential.

Known for her integrity, resilience and composure under pressure, Anele is making a meaningful contribution to significant transactions across Africa. Her combination of analytical expertise, commercial insight and commitment to others positions her to help shape the future of South Africa's M&A profession.



Basanda Maluleka

Senior Associate

Baker McKenzie.



Basanda stands out as an exceptional emerging M&A lawyer, combining technical precision, commercial acumen and strong client relationship skills with resilience and a genuine commitment to developing others. Her ability to manage complex transactions with considerable independence, together with her professional achievements, makes her a worthy inclusion in The Rising 20.

Across private M&A, development finance institution investments and cross-border transactions, Basanda has demonstrated responsibility and composure beyond her years. She manages transaction workstreams from due diligence and agreement negotiation through to conditions precedent, disclosure processes and closing, frequently acting as the effective second-in-command on complex mandates. Her transaction experience also includes several deals nominated for and recognised at the DealMakers Annual Awards across the M&A, private equity and business rescue categories. Most recently, she worked on the acquisition of Langeberg Foods from Tiger Brands by a consortium entity involving Norfund, which received the Business Rescue Transaction of the Year 2025 award.

Her ability to build lasting client relationships has delivered tangible results. Over a three-year transaction, she maintained client confidence through consistent communication and considered advice on material risks, leading to a further referral. The client's subsequent invitation for Basanda to serve as a trustee further underscores the confidence placed in her professional judgement.

Beyond deal execution, Basanda contributes to knowledge development within the profession, overseeing the annual update of South Africa's chapter of the Baker McKenzie Global Private M&A Guide. She also trains first-year candidate legal practitioners in contract drafting and mentors junior colleagues, sharing her expertise and supporting their professional growth.



Callie-Jo Bouman

Senior Associate

DLA PIPER



Callie-Jo has progressed from associate to senior associate, demonstrating the judgement, ownership and commercial instinct that underpin future partnership and dealmaking success. Her inclusion in The Rising 20 recognises her transactional excellence and growing industry profile.

Callie-Jo has demonstrated versatility across complex public M&A, capital markets and due diligence mandates. On one transaction, she drafted 52 transaction documents, served as the primary contact for the client, conveyancing teams and funding banks, and led weekly all-party calls. For a major JSE listing, she managed key due diligence and pre-listing statement workstreams, coordinated teams and trained junior colleagues.

Her ability to deliver under pressure was evident when she led multidisciplinary vendor due diligence for a disposal and coordinated an updated report within 24 hours of the client's request, without compromising quality. She also brings strong technical rigour to financial models, statements and transaction structures, while producing complex agreement drafts that demonstrate sound judgement, technical precision and require minimal senior input. Client feedback highlights her sound commercial judgement, well-supported advice, ability to expedite deliverables while remaining composed throughout, ultimately providing an excellent client-focused approach.

Beyond transactions, Callie-Jo contributes to industry knowledge through articles for **DealMakers** and co-authoring the fourth edition of iTechLaw's *Startup Legal Playbook*. She serves on the firm's Employment Equity and Values Committees and supports knowledge sharing, junior development and global business development.

Combining technical excellence, resilience, commercial judgement and a commitment to developing others, Callie-Jo is a deserving member of The Rising 20, with strong potential to become a leading dealmaker.



Charissa Beyers

Senior Associate

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Charissa is an accomplished M&A and equity capital markets lawyer whose technical expertise, commercial judgement and emerging leadership make her a deserving member of The Rising 20. As a Senior Associate, she has built an impressive transactional practice, taking on responsibilities beyond her years.

Her experience spans public and private M&A, cross-border acquisitions, take-private transactions, schemes of arrangement, IPOs, rights offers and corporate restructurings across mining, financial services, telecommunications, technology and real estate.

Charissa has contributed to several landmark transactions, including Pick n Pay's complex recapitalisation and the IPO of Boxer Limited; advising underwriters on the IPO and inward listing of Optasia, the JSE's largest IPO in 2025; Telkom's disposal of Swiftnet; and AECI's B-BBEE ownership transaction. She also worked on the removal of Rebosis Property Fund from business rescue, a transaction nominated for the **DealMakers** 2024 Business Rescue Transaction of the Year award.

Beyond her transaction experience, Charissa regularly leads critical workstreams, coordinates multidisciplinary teams and serves as a key contact for clients and advisers. Her ability to combine detailed legal analysis with commercial insight enables her to navigate complex challenges and deliver practical solutions.

Her contribution to the profession extends beyond deal execution. She mentors junior lawyers, champions women's advancement in traditionally male-dominated areas of corporate law, develops knowledge resources and precedents, shares regulatory insights with clients and undertakes pro bono work.

Charissa's commitment to professional growth is reflected in further qualifications in corporate and securities law, business rescue and capital markets.



Daniela Perros

Corporate Finance Transactor

RMB



Daniela is carving out a name for herself as an impressive talent in RMB Corporate Finance, combining strong execution skills, commercial judgement and leadership potential. Her inclusion in The Rising 20 recognises her growing influence within the team and her ability to contribute across the full transaction lifecycle.

A central member of the team on several complex transactions, Daniela drives deal processes, coordinates multiple workstreams and keeps mandates progressing efficiently. She combines meticulous attention to detail with the ability to anticipate challenges, resolve issues proactively and remain composed under pressure. Equally confident engaging with clients and advisers, managing junior colleagues and navigating complex transaction matters, she has earned the trust of senior team members and clients alike.

Beyond execution, Daniela is increasingly involved in deal origination and business development, demonstrating a sound understanding of clients' strategic priorities and the commercial rationale behind potential transactions. Her experience spans the full deal lifecycle, from initial pitches and origination through to negotiation and execution, across multiple sectors in private equity, listed corporate and founder-backed transactions.

Daniela also plays an important role in developing others, mentoring junior transactors, providing constructive guidance and setting high standards through her own work. Her approachable manner, dependability and willingness to share her knowledge have made her a valued role model and a positive influence on team culture.

Combining commercial instinct, transactional expertise and a commitment to developing others, Daniela has become a valued contributor with the initiative and leadership potential to progress into a leading role in the market.



Gaby Wesson

Senior Associate

CDH



Gaby is an outstanding emerging M&A lawyer whose technical expertise, commercial acumen and proven ability to take ownership of complex matters make her a worthy member of The Rising 20.

Her experience spans complex transactions across aviation, mining, insurance and cross-border M&A. She has assumed significant responsibility for transaction execution and client engagement, navigating intricate legal structures, coordinating multiple workstreams and delivering high-quality outcomes under demanding timelines. The confidence senior colleagues place in her, entrusting her with critical transaction matters and practice responsibilities, is a strong testament to her capability, reliability and maturity beyond her years.

Gaby's strength lies in her ability to translate complex legal issues into clear, commercially focused advice that supports informed client decision-making. Her responsiveness, sound judgement and ability to balance competing priorities have helped her build trusted client relationships and become a valued member of demanding deal teams.

Her contribution extends beyond her own performance. Through mentoring junior lawyers and sharing knowledge, she actively supports the development of colleagues and strengthens the wider practice. Her early promotion to Senior Associate reflects recognition of her achievements and growing capabilities, while her consistent attainment of fee targets demonstrates a strong work ethic, productivity and commitment to the business.

Gaby combines strong technical capability with professional maturity and the initiative to take on increasing levels of responsibility, alongside a genuine commitment to supporting and developing others. Her track record reflects the confidence and trust she has earned from senior colleagues, as well as her consistent ability to deliver high-quality work and achieve results.



Joshua Da Costa

Associate

CDH



Josh is an emerging M&A lawyer who combines strong technical expertise, commercial awareness and sound judgement beyond his years of experience. His proactive approach, reliability and ability to take ownership of complex work make him a worthy member of The Rising 20.

Over the past two years, Josh has contributed to significant, high-value transactions across renewable energy, healthcare, education and real estate, spanning cross-border acquisitions, listed company transactions and private equity investments. He manages substantial workstreams with confidence and minimal supervision, coordinating colleagues, clients and opposing counsel to keep transactions on track. His strong organisational skills, attention to detail and ability to balance competing priorities enable him to deliver effectively in demanding transactional environments.

What distinguishes Josh is his understanding of the commercial rationale underpinning transactions and his ability to anticipate risks and identify drafting or execution issues before they escalate. By combining legal precision with practical, business-focused advice, he contributes meaningfully to transaction strategy and helps deliver outcomes aligned with clients' objectives.

Josh also invests in developing those around him, actively supervising and mentoring junior colleagues with patience and a genuine commitment to their growth. His ability to coordinate teams, foster constructive relationships and maintain high standards strengthens both team cohesion and the quality of work delivered.

With a strong technical foundation, sound commercial instincts and a demonstrated ability to lead complex transaction workstreams, Josh consistently performs beyond expectations for his level of experience.



Matthew Holding

Corporate Finance Transactor

RMB



With just five years of M&A experience, Matt has distinguished himself as an exceptional emerging dealmaker, demonstrating technical excellence, commercial judgement and responsibility well beyond his level of seniority. His inclusion in The Rising 20 recognises his pivotal contribution to some of South Africa's significant public M&A transactions.

Over the past two years, Matt has played a central execution role in two landmark deals: the R17,7 billion sale and delisting of Barloworld and the R22 billion acquisition and delisting of Omnia Holdings by Solar Industries India. Both transactions involved listed companies, multiple stakeholders, demanding timelines and significant execution risks.

Working within lean deal teams, Matt has assumed responsibilities spanning multiple levels of seniority. He has led critical workstreams, delivered complex valuation and funding analyses, coordinated advisers and maintained momentum throughout demanding transaction processes.

Beyond technical execution, Matt contributes meaningfully to transaction strategy, negotiation tactics and stakeholder management. He prepares detailed briefing materials and engagement scripts used by senior deal participants at critical stages, demonstrating the commercial insight and judgement needed to navigate sensitive situations and influence key decisions.

Proactive and solutions-oriented, Matt anticipates challenges, takes ownership without prompting and engages confidently with clients, advisers and counterparties to advance transactions. He maintains composure, professionalism and consistently high standards, even during the most demanding stages of major deals.

Combining analytical rigour, strategic thinking, resilience and an exceptional work ethic, Matt has demonstrated the capabilities of a future senior adviser and business leader.



Nelson de Bastos

Associate Principal

CIB



Nelson has established himself as a promising emerging M&A professional, demonstrating the commitment, sound judgement and execution capability needed to contribute meaningfully to demanding transaction environments.

Through his involvement in strategically important transactions across consumer, retail, healthcare and leisure, Nelson has gained valuable experience in complex M&A mandates, managing multiple workstreams and navigating stakeholder expectations. His increasing ownership of transaction execution reflects both his technical development and the confidence senior colleagues place in him. He contributes effectively to critical deliverables and takes on responsibilities beyond those ordinarily expected at his level.

What distinguishes Nelson is the value he brings to his team. Beyond the quality of his work, his reliability, collaborative approach and willingness to contribute to the collective effort have made him an integral member of the team.

His growing responsibilities and ability to engage effectively with senior stakeholders demonstrate a professional whose development is progressing rapidly. He has established a strong foundation for future leadership, with the capability to take on increasingly senior roles within corporate and investment banking.

Nelson exemplifies the emerging talent The Rising 20 seeks to recognise. His progress to date, coupled with the confidence placed in his abilities and future potential to develop into a leading figure in South Africa's M&A market.



Nicole Lancefield

Corporate Finance Transactor



RMB

Nicole is an outstanding emerging corporate finance professional whose technical expertise, commercial judgement and emotional intelligence distinguish her among her peers. Her inclusion in The Rising 20 recognises her contribution to complex transactions and her potential to become a future leader.

Across significant M&A and equity capital markets mandates, Nicole has played a central role in deal teams, earning the trust of clients and colleagues through her maturity, initiative and execution capabilities. Over the past two years, she has contributed to several landmark transactions, including the R24 billion listing of Boxer and the R21,3 billion merger of fintech platforms Shop2Shop and Flash.

Nicole excels at connecting detailed financial analysis with broader commercial decision-making. Her experience spans valuation, deal modelling, ownership structures, governance protections, funding, tax and legal implementation. She goes beyond executing assigned tasks, independently assessing options, identifying risks and developing solutions that balance commercial objectives with practical considerations.

She is equally effective under pressure, maintaining composure on accelerated transactions while coordinating workstreams and managing client and adviser relationships. Her proactive approach ensures that critical details are addressed and complex processes remain on track.

Nicole's ability to build trusted client relationships is a particular strength. Clients value her technical credibility, responsiveness and sound judgement, increasingly treating her as an extension of their own teams. Within RMB, she leads by example, delegates effectively, mentors junior colleagues and fosters a collaborative, high-performing team culture.

Combining analytical rigour, commercial instinct and strong interpersonal skills, Nicole consistently performs beyond expectations for her level of experience.



Olivia Moz

Senior Manager

EY Parthenon



Olivia is an outstanding valuation professional whose technical expertise, commercial judgement and leadership maturity make her a deserving member of The Rising 20.

She has led critical valuation and IFRS 3 purchase price allocation workstreams on complex, high-value domestic and cross-border transactions, including Gold Fields' C$2,4 billion Osisko and A$5,2 billion Gold Road acquisitions and Premier's R6,5 billion acquisition of RFG. Her responsibilities have encompassed financial modelling and the valuation of businesses, mining assets and intangible assets, as well as coordinating multidisciplinary teams and presenting conclusions to senior executives, audit committees and external auditors.

Olivia's strength lies in her ability to translate complex technical analysis into commercially relevant conclusions. She has resolved challenging valuation issues, aligned accounting, tax and valuation workstreams, and developed tailored models and scenario-based frameworks that strengthen conclusions while mitigating execution and audit risks. Her ability to navigate demanding technical challenges without losing sight of transaction objectives demonstrates analytical rigour and commercial maturity.

Beyond technical delivery, Olivia is a trusted adviser, empathetic leader and committed mentor. She takes ownership under pressure and actively develops those around her, while contributing to strategy, training and industry initiatives. Her performance has earned the firm's highest internal feedback rating, complemented by client recognition for the quality of her work.

Combining specialist expertise with sound judgement, collaborative leadership and a commitment to developing others, Olivia consistently contributes beyond her immediate responsibilities. Her strong track record and ability to build trusted relationships position her as a promising future leader in South Africa's M&A profession.



Sibusile Khusi

Senior Associate

DLA PIPER



Sibu is an accomplished emerging corporate and M&A professional whose technical expertise, commercial awareness and growing responsibility distinguish her among her peers. Her inclusion in The Rising 20 recognises her contribution to complex transactions and potential for future advancement in South Africa's dealmaking profession.

Despite being at an early stage of her career, Sibu has contributed to M&A, capital markets and corporate transactions involving listed companies, multinational clients and cross-border matters across Africa. She is regularly entrusted with complex workstreams, navigating legal, regulatory and commercial challenges while maintaining a focus on practical outcomes. As one client noted, she combines strong legal expertise with a commercial, solution-oriented approach aligned with business objectives.

Sibu brings a broader strategic perspective to transactions, combining curiosity, sound judgement and resilience under pressure with the ability to identify risks, develop solutions and help teams navigate cross-border regulatory complexities. Her ability to translate advice into practical outcomes has earned the confidence of clients and colleagues.

Beyond transaction execution she takes ownership of her work, builds strong relationships with clients and advisers, and supports the development of junior lawyers. Her professionalism, resilience and collaborative approach make her a valued member of deal teams.

Combining technical capability, commercial insight and a commitment to continuous development, Sibu has established a strong foundation for future growth. She is well positioned to progress into a leading corporate and M&A practitioner and make a meaningful contribution to South Africa's dealmaking profession.



Simon Mateus

Associate

Baker McKenzie.



Simon has progressed at an exceptional pace, establishing himself as one of the Corporate M&A team's most capable emerging lawyers. His inclusion in The Rising 20 recognises his technical excellence, maturity, client credibility and leadership potential.

Over the past 24 months, Simon has worked on more than 20 transactions spanning private and public M&A, cross-border carve-outs, business rescue and real estate acquisitions. He manages multiple complex mandates concurrently, maintaining high standards and sound judgement while identifying critical negotiation points and transaction risks.

He has developed specialist expertise in data centre M&A, an increasingly complex intersection of real estate, technology, regulatory and corporate law, as well as public M&A and the JSE regulatory framework. His contribution to the South African chapter of Baker McKenzie's Global Public M&A Guide further demonstrates his expertise and commitment to knowledge sharing.

Simon has earned the trust of clients and counterparties through his responsiveness, credibility and solutions-oriented approach. During a period of significant resourcing pressure, he willingly assumed additional responsibilities without compromising work quality or professional relationships, demonstrating resilience and accountability.

Beyond transactions, Simon contributes to the firm's global pro bono programme, supporting initiatives focused on the rights of women, children and LGBT communities. His involvement in the Associates Committee and the Inclusion, Diversity and Equity Committee reflects his commitment to an inclusive profession and the wider firm.

Simon combines technical expertise, commercial instinct and resilience with a commitment to others. His ability to deliver under pressure, build trusted relationships and contribute beyond his role marks him as an emerging talent.



Tajal Sooklal

Senior Manager

EY Parthenon



Tajal is an accomplished transaction professional whose technical expertise, commercial judgement and leadership make her a deserving member of The Rising 20.

Over the past 24 months, she has worked on approximately 17 transactions across pharmaceuticals, healthcare, renewable energy, automotive, financial services and consumer markets. Her experience includes buy-side and vendor due diligence, financial model reviews, valuations and complex carve-outs, including significant cross-border and sponsor-backed transactions.

Tajal excels at translating complex financial analysis into commercially relevant insights that inform decisions and shape transaction outcomes. She identifies key value drivers, maintains deal momentum under tight deadlines and builds effective relationships with clients, management teams and other stakeholders. Her work on renewable energy portfolio investments, sponsor-backed exits and a time-critical US pharmaceutical acquisition demonstrates her ability to navigate complexity and deliver under pressure.

Beyond transaction execution, Tajal takes responsibility for coordinating large teams, mentoring junior colleagues and contributing to business strategy, development and training. Her collaborative approach recognises the importance of sound judgement, teamwork and aligning stakeholders around shared objectives.

Combining analytical rigour with commercial insight and a commitment to developing others, Tajal exemplifies the qualities The Rising 20 seeks to recognise. Her breadth of experience, maturity and contribution to complex transactions position her as a promising future leader in South Africa's M&A profession.



Tarryn Witten

Corporate Finance Transactor

RMB



Tarryn has established herself as a standout emerging dealmaker at RMB Corporate Finance, recognised for her execution skills, composure under pressure and ability to earn the confidence of senior clients. Her inclusion in The Rising 20 reflects an exceptional two-year period in which she has played pivotal roles in several of South Africa's high-profile corporate transactions.

Her experience includes Aspen's disposal of its Asia-Pacific business, Barloworld's delisting, Life Healthcare's sale and value unlock from LMI, SPAR Group's sale of its Swiss operations, and Tiger Brands' disposal of its South American associate investment in Carozzi. These complex, cross-border deals required meticulous execution, sophisticated stakeholder management and sound judgement.

Working directly with senior client leadership, Tarryn has taken central coordinating roles across multiple workstreams, maintaining oversight of critical details and keeping transactions on track. She distinguishes herself not only through the significance of the deals she handles, but through her measured approach to high-pressure situations. She takes ownership of key deliverables, knows when to escalate issues and balances effective delegation with hands-on oversight, inspiring confidence among clients, advisers and colleagues.

Tarryn also demonstrates strong leadership potential through her mentoring of junior team members, disciplined time management and ability to sustain high standards across demanding mandates.

Combining broad transactional experience, technical capability and client credibility with calm, accountable leadership, Tarryn is a deserving member of The Rising 20. Her performance on complex, high-stakes transactions provides a strong foundation for becoming a leading dealmaker in South Africa.



Thato Moloi

Corporate Finance Transactor



Thato has progressed from a junior transactor to a highly capable mid-level dealmaker at RMB Corporate Finance, earning recognition for his transaction expertise, independent thinking and commitment to developing others. His inclusion in The Rising 20 reflects his strong dealmaking track record and potential to become a leading figure in South Africa's corporate finance market.

His experience spans mergers and acquisitions, private equity and equity capital markets. Thato takes responsibility for key client engagements and transaction workstreams, contributing to complex mandates while supporting senior dealmakers in delivering high-quality outcomes. His technical competence, diligence and sound judgement have earned the confidence of colleagues and clients.

What sets Thato apart is his independent, questioning approach to challenges, underpinned by commercial awareness and intellectual maturity. He takes ownership of his responsibilities and maintains a strong focus on execution, often operating beyond what might ordinarily be expected at his level of experience.

Beyond transactions, Thato is a committed mentor to junior colleagues, offering practical guidance on live deals, strengthening their technical skills and helping them build the resilience needed to succeed in a demanding environment. His investment in their development reflects a broader commitment to building capable teams and nurturing future talent.

Having demonstrated sustained growth throughout his M&A career, Thato is well positioned to take on greater responsibility for leading major transactions and advising clients on critical strategic decisions. His combination of dealmaking experience, independent judgement and collaborative leadership makes him a promising future leader in South Africa's corporate finance profession.



Ukanyo Mabandla

Senior Associate

BOWMANS
THE VALUE OF KNOWING



Ukanyo is an accomplished emerging M&A lawyer whose technical expertise, commercial insight and commitment to transformation make him a deserving member of The Rising 20. As a Senior Associate at Bowmans, he has established himself as a trusted transactional adviser, taking on responsibilities beyond his level of seniority and contributing to significant South African deals.

His practice spans mergers and acquisitions, equity capital markets, private equity and cross-border transactions, particularly in mining, energy and natural resources. Notable experience includes ARM's strategic investment in Surge Copper Corp and the cross-border acquisition and delisting of Renergen by ASP Isotopes.

Ukanyo has coordinated multi-jurisdictional workstreams, engaged directly with clients and regulators, and led key aspects of transaction execution. He combines legal expertise with an understanding of the commercial, political and regulatory factors influencing client decisions, translating complex objectives into practical solutions.

Beyond dealmaking, Ukanyo has contributed to technology adoption and innovation at Bowmans, helping pilot artificial intelligence tools and supporting colleagues in adapting to new ways of working. His willingness to embrace innovation reflects a forward-looking approach to the evolving legal profession.

He is equally committed to mentorship and transformation, supporting junior practitioners and underrepresented groups, including women and persons with disabilities, to help broaden opportunities for the next generation of legal professionals.

Combining technical excellence, commercial judgement and inclusive leadership, Ukanyo has established a strong foundation for future advancement. His transactional experience, innovative mindset and dedication to developing others position him to become a leading M&A practitioner in South Africa.



Viyola Van Zyl

Senior Associate

BOWMANS
THE VALUE OF KNOWING



Viyola is an outstanding Senior Associate, combining technical expertise, commercial judgement and growing leadership capabilities that distinguish her as a promising emerging transactional lawyer.

She has progressed rapidly, earning the confidence of partners, colleagues and clients through her ability to take ownership of complex matters and deliver results. Her practice spans private and public M&A, equity capital markets, corporate governance and general corporate advisory. Across more than 20 matters, she has led workstreams, negotiated key transaction documents, coordinated stakeholders and specialist advisers, and helped drive deals to completion.

Her experience includes advising as South African counsel on Sana Bidco's proposed £1,7 billion acquisition of Assura plc, extensive involvement in the Boxer Retail JSE listing, and a key role in the Sphere Holdings and Sanlam restructuring transactions. These mandates required sophisticated legal analysis, regulatory engagement and coordination across multiple jurisdictions and workstreams.

Viyola excels at translating complex legal and regulatory challenges into practical commercial solutions. She combines precision and execution discipline with a clear understanding of client objectives, increasingly engaging directly with clients and stakeholders on critical transaction issues.

Beyond dealmaking, she is committed to developing future legal talent through mentoring junior associates and candidate legal practitioners, delivering technical training, contributing to document-automation initiatives, participating in leadership development programmes and supporting pro bono work.

Viyola exemplifies the qualities of excellence, initiative, commercial pragmatism and a commitment to developing others. Her strong transaction record and continued growth in responsibility position her well for future leadership in South Africa's M&A profession.



Yeshan Reddy

Corporate Finance Transactor

RMB



Yeshan is an accomplished emerging dealmaker whose technical expertise, commercial judgement and composed leadership distinguish him as a deserving member of The Rising 20.

A standout example of his contribution was the Cell C restructuring and listing, where he played a leading role across critical workstreams involving pre-IPO restructuring, empowerment design and listing execution for Blue Label Unlimited and Cell C. He applied detailed analysis, practical problem-solving and stakeholder negotiation to translate complex commercial and regulatory requirements into workable solutions. Under demanding deadlines, he coordinated interdependent restructuring steps, regulatory approvals and capital-markets requirements, engaging directly with both businesses' executive teams.

Yeshan was also part of the team that supported FirstRand's October 2025 acquisition of a strategic 20% interest in Optasia. He contributed to valuation, risk assessment, execution planning and submissions to internal committees and the Board, helping advance a transaction that had to be assessed and implemented within a tight bookbuild window. Despite intense scrutiny, he maintained high standards and remained focused on delivery.

Beyond transactions, Yeshan is valued for his calm, collaborative approach and willingness to share knowledge. Colleagues across RMB Corporate Finance and the wider Investment Bank recognise his practical guidance and commitment to developing others.

Combining technical depth, commercial awareness and accountability with the ability to perform under pressure, Yeshan has demonstrated the maturity and capability to take on increasingly complex mandates. His contribution to significant transactions and commitment to those around him position him as a promising future leader in South Africa's dealmaking community.



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Congratulations to all the candidates included in the inaugural DealMakers Rising 20 Awards shortlist.

Being shortlisted is more than a moment of recognition. It reflects the talent you have demonstrated, the contribution you are already making and the promise of what lies ahead.

We are immensely proud to see seven of our senior associates among South Africa's next generation of dealmakers.

We celebrate:



Azola Futshane | Charissa Beyers | Khanyisa Mohlaba | Nonhlelo Nhleko | Tawfeeq Bernard | Ukanyo Mabandla | Viyola Van Zyl

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In no particular order:



Basanda Maluleka | Baker McKenzie



Callie-Jo Bouman | DLA Piper



Matthew Holding | RMB



Akhona Mdunge | CDH



Sibusile Khusi | DLA Piper



Nelson de Bastos | Nedbank



Nicole Lancefield | RMB



Simon Mateus | Baker McKenzie

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Tajal Sooklal | EY-Parthenon



Thato Moloi | RMB



Joshua Da Costa | CDH



Daniela Perros | RMB



Anele Thusini | Deloitte



Gaby Wesson | CDH



Viola Van Zyl | Bowmans



Charissa Beyers | Bowmans

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Yeshan Reddy | RMB

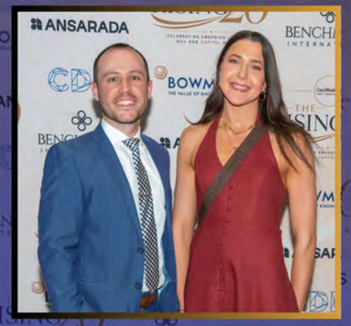




































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TAILORED MALAWI SAFARIS



EDITOR'S NOTE

Private equity deal activity has slowed in 2026, with DealMakers recording 60 transactions in the listed and unlisted space in the nine months to end September. This compares with 90 in the same period in 2025, and 78 in 2024. While the numbers point to a quieter market, they also invite a closer look at where capital is being deployed, and how investment strategies are evolving.

Technology is an interesting exception to the broader slowdown. With 14 transactions recorded in the period, compared with nine in each of the previous two years, it has emerged as the most active sector for private equity. Energy and Transportation & Logistics followed, with six deals each, and Fintech recorded five.

The prominence of technology is particularly relevant as artificial intelligence moves beyond the hype and into the practical business of investing. For private equity, the opportunity is not simply to invest in technology businesses, but to use AI within portfolio companies to improve efficiencies, strengthen decision-making and, ultimately, enhance returns. The question is increasingly how funds can translate the technology's potential into measurable value (page 2).

There is also a broader shift in how African investments are being approached. Against a backdrop of global instability and regional volatility, fund managers are having to rethink traditional investment strategies. Rather than relying solely on individual businesses operating within domestic markets, the focus is increasingly on building regional platforms that can diversify exposure, dilute local shocks, and create opportunities for growth across borders (page 6).

Both developments point to an industry that is adapting to a more complex investment environment. Fewer transactions do not necessarily mean fewer ambitions. If anything, the emphasis on technology-driven value creation and regional scale suggests that the private equity playbook is being rewritten – with greater selectivity, broader thinking, and a sharper focus on what it takes to build lasting value.

Marylou Greig

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Where AI can earn its return in private equity

Marcus Rodrigues and Aleksander Kouri

The work behind the pack

AI is on the agenda at almost every private capital firm we speak to, and for good reason. Used well, it can give teams more time for the judgement that drives investment returns.

In conversations across Africa, we hear the same frustration: teams have the expertise to assess investments, but spend too much time preparing information. Finding the right spreadsheet or tracing an assumption often depends on knowing whom to ask. When that person leaves, their successors inherit the files, but must piece together the thinking behind them.



RODRIGUES

The appeal of AI is clear. Assembling documents, extracting information and flagging inconsistencies can free up time for investment decisions. For many firms, the question is no longer whether AI can help, but how to make it work in practice.

What capital providers expect

Pressure to adopt AI is increasingly coming from capital providers. In Coller Capital's Summer 2026 Global Private Capital Barometer, 70% of limited partners surveyed expected general partners to use AI primarily to reduce costs, while 67% expected adoption to widen the gap between leading funds and laggards, suggesting AI could increasingly feature in how investors judge a manager's competitiveness.

For African funds, development finance institutions (DFIs) make this particularly relevant. According to AVCA, DFIs accounted for 64% of African private capital fundraising by value in 2025. Their influence helped establish ESG reporting as a standard expectation; we expect AI adoption and governance to follow a similar path.

Within two fundraising cycles, we believe managers could face routine questions about where they use AI, what it improves, and how they control its risks. Starting now gives firms time to build evidence before those questions enter fund due diligence.

Treating AI spending as an investment

There is considerable distance between adopting technology and capturing its value. In McKinsey's 2026 survey of 1,719 respondents, 80% of those using AI at work reported improved individual productivity, yet only 37% attributed any impact on operating earnings to it. The figures describe two different outcomes: an employee may complete a task faster, but a firm still needs to turn that time saving into a financial benefit. Bridging the gap often requires redesigning the work itself.



KOURI

Many firms still struggle with two big questions: "where should we start?" and "how will these initiatives generate returns?"

Fortunately, private capital firms already have a discipline for answering them. Before deploying capital, a fund develops a thesis about where value will come from, tests the assumptions, and decides what evidence would justify further investment.

Investing in AI is exactly the same. Follow a clear sequence: identify the work worth improving, establish its economics, prepare the information, and redesign the process before testing whether the result deserves to be expanded.

Choosing where to start

The first task is to consider opportunities across the fund and its portfolio. At Singular, we mapped around 35 potential applications across the private equity value chain, including fundraising, due diligence, portfolio monitoring and value creation. Each is assessed against the value it could deliver, and the data and capabilities required to implement it.

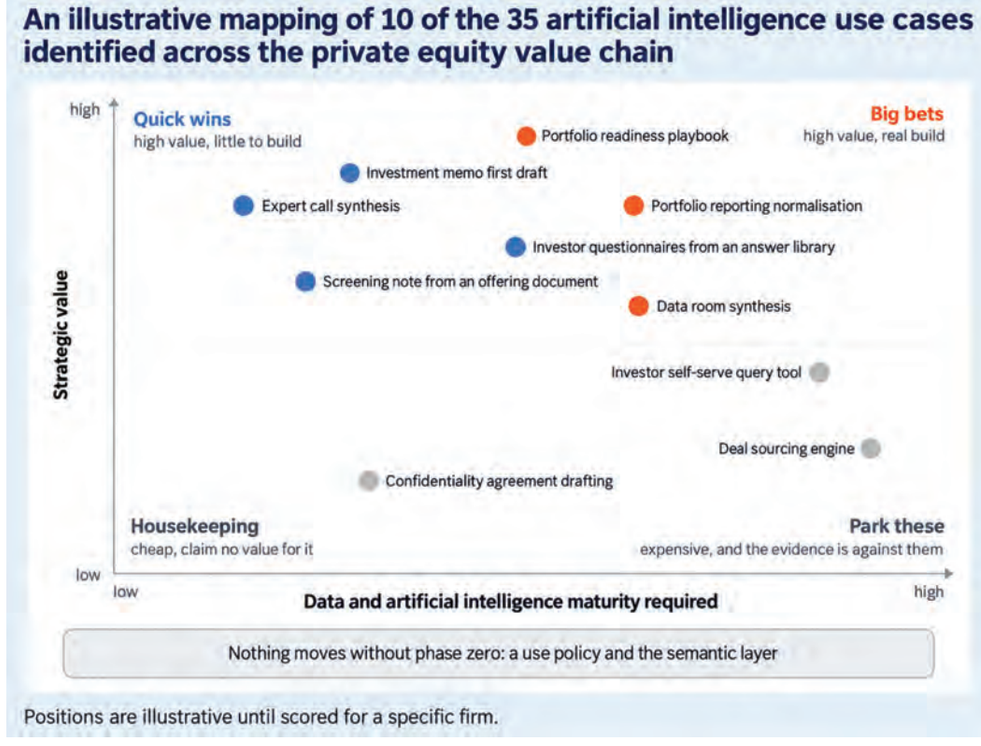
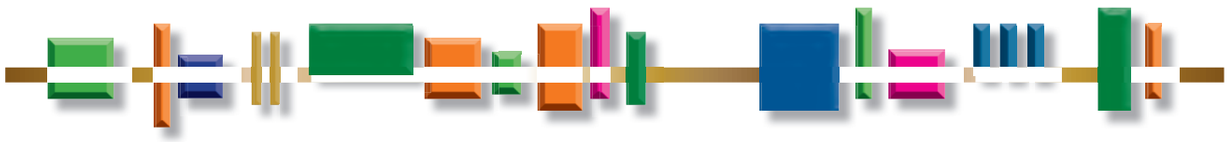


Figure 1: Prioritisation of AI use cases by strategic value and data maturity



The choice of where to begin and what might follow depends on circumstances. Portfolio reporting may be attractive where information is consistent and accessible, but where it is fragmented, the first investment may need to go into improving the inputs. At fund level, faster screening might allow an existing team to consider more opportunities. In a portfolio company, the stronger case might lie in customer service costs. The question is whether the proposed change addresses a material constraint and can realistically be delivered, bearing in mind that AI is strongest at extracting, summarising and comparing information the firm already holds.

Frequency matters as much as effort: a modest improvement in a weekly task can be worth more than a dramatic improvement in something done twice a year.

Establishing the economics

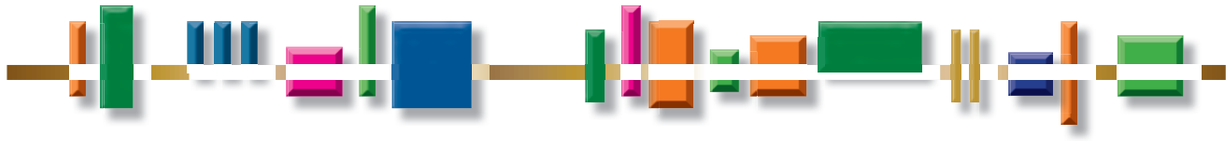
After selection, the opportunity's economics need to be established. For a screening pack, that means measuring time spent gathering documents, preparing the analysis, checking figures, and reviewing the result. Frequency matters as much as effort: a modest improvement in a weekly task can be worth more than a dramatic improvement in something done twice a year. Implementation, software, support and review costs belong in the calculation, alongside an agreed standard for quality.

A firm also needs to be precise about the return it expects. Releasing ten hours of an analyst's time does not, by itself, reduce the salary bill. Value may instead come from screening more deals or examining an opportunity more thoroughly. This can be a sound investment case, provided the firm specifies how the capacity will be used. Otherwise, a calculation of hours saved remains an estimate of potential.

Preparing the information

Before live deal information enters an AI system, controls and data foundations must be in place. The firm must decide which systems are approved, what confidential information may be used, and who has access. The screening workflow then needs reliable documents, clear version control, and references allowing an analyst to check each material finding. Conflicting figures and missing information should be flagged, rather than quietly resolved in the output.

These foundations can be reused. We built a shared knowledge base around our proposals, project records and meeting notes so that later workflows could draw on organised information. A focused pilot may need a much smaller collection of documents. The scope should follow the task, with room to expand as other applications prove worthwhile, allowing the firm to learn which information is useful, and where further preparation is needed.



Redesigning the work

The next change focuses on deciding what the AI prepares, what the analyst checks, and what the partner receives. AI agents need instructions, appropriate access, and supervision; their mistakes should inform revisions before their responsibilities expand. Human review remains part of the workflow and part of the cost. Junior professionals should also stay close enough to the underlying material to understand the business and be able to challenge the analysis.

At Singular, redesigning proposal production reduced the work from a team occupied for most of a week to one person working for a day, while presentation quality checks fell from about three hours to twenty minutes. Those gains came from changing how the work was done, with people still responsible for the result. For a fund, the equivalent might be an analyst reviewing a prepared screening pack and spending the recovered time investigating the assumptions that determine whether the deal progresses.

Testing before expanding

The revised process must be tested on real work, covering corrections, human review, and whether the team actually uses the output. A pilot needs an agreed point at which the firm decides to continue, revise or stop. Where the case is proven, an owner should be responsible for adoption and monitoring whether the gains persist. That evidence can then inform a roadmap for the next 6 to 18 months.
The limits will be familiar to anyone investing in Africa. Information that has never been collected still needs to be gathered, and investment conclusions must still withstand challenge. A partner can begin by asking where the team's time went last week, and then choosing one recurring task to examine.
The return should eventually be visible at the investment committee table, in a team that arrives better prepared, having spent more time understanding the deal it is asking the fund to back.

Marcus Rodrigues is a Vice President and Aleksander Kouri is an Associate | Singular Advisory Africa



Sources

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- African Private Capital Association (AVCA), *2025 African Private Capital Activity Report:* development finance institutions "continued to anchor the market, contributing 64%" of 2025 fundraising.
- McKinsey, *The state of AI in 2026:* on the road to ROI, 1,719 respondents across 97 countries, fieldwork 4 May to 8 June 2026: "Eighty percent of respondents report that AI has improved their individual productivity" (asked of respondents who use AI in their roles); "Thirty-seven percent of respondents attribute at least some EBIT impact to AI use."

Africa: Private capital playbooks are being rewritten by global instability

Jutami Augustyn and Rajiv Gujadhur

In Africa's emerging markets, private capital playbooks are being rewritten by global instability, including geopolitical tensions, supply chain interruptions and macroeconomic shocks. When geopolitical challenges erupt, they move almost instantly from being news headlines to stress tests for private equity portfolios. World events can have an immediate impact on the financial health and valuations of private companies.

This regional volatility leaves single-country private capital investments vulnerable. As a result, fund managers are no longer relying on investments in isolated domestic businesses. To dilute local shocks like currency crashes, political shifts or regulatory changes, they are instead focusing on building regional platforms by investing in a range of portfolio companies across African markets.



AUGUSTYN

Stable base

To ensure a stable base for these regional investment platforms, holding companies are being restructured in neutral, treaty-aligned jurisdictions. This helps to counter foreign currency illiquidity and currency devaluation, both of which are primary risks in emerging market investments. During uncertain times, moving capital away from vulnerable local banks is vital to protect treasury assets. A move to financial centre hubs helps funds to manage USD liquidity efficiently, and prevents the capital from becoming trapped.

Using international financial centres as a base, fund managers can book assets across different platforms, allowing general partners to adjust their treasury mandates without having to break apart or sell the local businesses they are invested in. When a crisis hits, the physical operating companies and hard-to-sell assets are left alone, avoiding fire sales. While this pause on assets might lower company valuations temporarily, the PE firm is able to protect its core equity.

During times of uncertainty, companies also rarely cancel long-term foreign direct investments and major expansion initiatives outright. Instead, fund managers hit pause, deferring major capital outlays at the portfolio company level until there is more regulatory and political clarity. To maintain strategic flexibility and protect cash flow during these holding periods, funds are increasingly utilising credit facilities backed by undrawn capital commitments. This also allows them to optimise investor returns and manage liquidity without prematurely forcing cash calls.



GUJADHUR

Navigating regulation

While moving money across borders and setting up new holding companies helps to protect capital, it must be done carefully to avoid the 'resident nowhere' trap. Modern tax transparency frameworks like the Common Reporting Standard and the Foreign Account Tax Compliance Act, in addition to strict anti-money laundering rules, reveal that tax authorities are demanding genuine economic substance and clear tax residency from investment vehicles. Holding companies must have real proof of activity in their claimed jurisdiction, including a local management team, physical office space, local employees, and proof of actual decision-making on the ground, rather than just existing as a name on a registration document.

While moving money across borders and setting up new holding companies helps to protect capital, it must be done carefully to avoid the 'resident nowhere' trap.

GPs prefer to set up their holding structures in politically stable, tax-friendly countries. Mauritius often acts as a safe primary anchor jurisdiction for fund managers investing in Africa. Special purpose vehicles and institutional holding structures provide funds with a framework to optimise tax efficiency, navigate local exchange controls, and facilitate cross-border capital flows. These structures also allow funds to stay fully compliant with local ultimate beneficial owner laws, enabling funds to legally verify ownership and avoid penalties and transaction blocks as a result.

In Africa's key financial markets, navigating these rules requires managing specific local compliance hurdles. For example, South Africa recently amended its capital flow management framework, introducing tighter oversight for cross-border transactions and crypto assets. Kenya enforces stringent reporting standards for global and digital asset income, while Namibia and Tanzania have implemented ultimate beneficial owner disclosure mandates through registries like the Business and Intellectual

Property Authority (Namibia) and the Business Registrations and Licensing Agency (Tanzania). Meanwhile, financial hubs like Mauritius and regulatory frameworks in Zambia demand rigorous proof of economic substance to prevent fund structures from being flagged as shell entities.

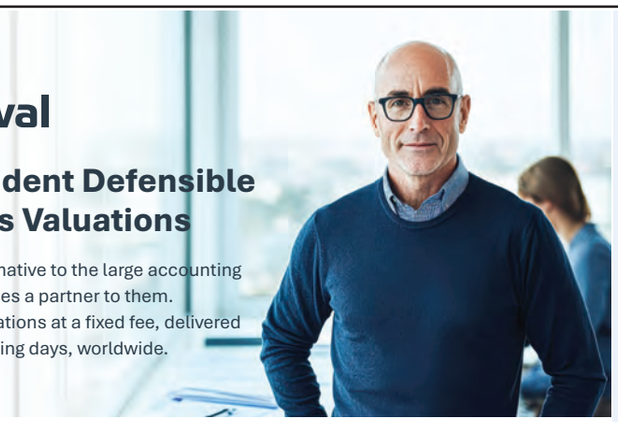
A multi-jurisdictional approach to setting up portfolios also allows for maximum flexibility at the time of exit. In challenging environments, opportunities to exit can open and close rapidly. By maintaining transparent, tax-compliant operations, companies are fully prepared for international buyers, secondaries or cross-border mergers and acquisitions when market conditions become more favourable.

The new normal

Volatility is now the new normal for private capital investments. Fund managers who move from reactive crisis management to deliberate structural planning will safeguard investments for private capital investors in Africa. By carefully choosing stable bases for their holding structures and setting strong corporate governance measures from the very beginning, portfolios will be protected, and not at the mercy of tomorrow's headlines.

Jutami Augustyn and Rajiv Gujadhur are Partners | Bowmans

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The clean exit revolution: Finality, risk and the evolving African deal

Ziyanda Ntshona, Monde Coto and Mudiwa Runyowa

Negotiations around warranties and indemnities remain a contentious stage in any mergers and acquisitions (M&A) transaction, with most transacting parties often leaving the negotiations as the last item to negotiate. Buyers naturally want the anticipated value of their purchase without any surprises after the transaction closes, while sellers seek a clean exit, without the burden of contingent post-closing liability. Negotiations can often be fraught, especially when the requested scope of warranties and indemnities includes unknown risks, or risks which may be outside of the sellers' control; these can delay deal execution and sometimes become dealbreakers. Buyers desire a clean asset and sellers desire a clean exit, and these competing desires set in motion the intricate dance and negotiation for risk allocation.



NTSHONA

The clean exit is no longer simply a desirable outcome; it is becoming a structural expectation in M&A transactions (at least from a seller's perspective, and in South Africa). Across Africa, a convergence of market forces is driving sellers, initially private equity (PE) sellers, to demand transaction structures that sever post-closing liability cleanly and comprehensively. Warranty and indemnity (W&I) insurance has been one of the most visible instruments of this shift, but it is not the only one. Understanding the market dynamics that incentivise the use of W&I is essential to achieving deal close in African M&A.

W&I insurance is one of the tools used to address this structural tension directly, as it is an instrument used to transfer the risks arising from breach of warranties and indemnities from the buyer or seller to the W&I insurer.

How to achieve a clean exit

W&I insurance is one of the tools used to address this structural tension directly, as it is an instrument used to transfer the risks arising from breach of warranties and indemnities from the buyer or seller to the W&I insurer. This specialised insurance product provides financial protection to buyers and sellers and enables the seller a clean exit, while providing comfort to the buyer that its

claims will be met. What was once a niche product, typically used in more developed markets, is now firmly embedded in the African M&A market, and its influence on deal architecture is growing.

However, as many an experienced deal maker will tell you, W&I insurance does not eliminate all risks, as W&I insurance policies do not cover all warranties and liabilities. Warranties relating to anti-bribery and corruption (ABC), for example, are excluded as a matter of course, as are pension fund deficits. And in certain industries, environmental warranties relating to pollution and contamination are excluded from the start.

The most consequential impact of W&I insurance on deal structures has been the consolidation of the 'clean exit'. Sellers increasingly expect no liability on exit, even where identified risks fall outside the scope of W&I coverage.

Notwithstanding these limitations, W&I insurance has catalysed a broader transformation in deal architecture. Its influence extends well beyond the policies themselves, reshaping seller expectations and the structural dynamics of M&A transactions across the continent.

The seller-friendly shift

The most consequential impact of W&I insurance on deal structures has been the consolidation of the 'clean exit'. Sellers increasingly expect no liability on exit, even where identified risks fall outside the scope of W&I coverage. This expectation extends to risks of which the sellers are aware, reflecting a fundamental shift in the allocation of post-closing risk.



COTO

Several structural forces have converged to accelerate the shift towards insured, seller-friendly deals:

Competitive Auction Dynamics: To enhance price, sellers often opt for an auction process (which may be closed) over a bilateral process. In an auction, the seller and its advisors set the deal terms, including the W&I architecture. A bidder who insists on a conventional escrow structure or broader seller recourse may simply be less competitive than one who accepts the seller's nil recourse structure. The first draft of the purchase agreement is prepared by the seller (and is seller-friendly) and, often, minimal amendments are recommended to ensure the buyer reaches preferred bidder status. This represents a shift in the African M&A market, as most deals are proprietary and bilateral. However, even when there may be little scope of multiple buyers, sellers are often choosing the auction route to preserve a seller-friendly environment,

in pursuit of a 'clean exit' – with the prospect of achieving exclusivity being the carrot (or sometimes, stick) used to ensure that buyers accept seller-friendly terms in order to remain competitive.

Private Equity Exit Strategies: Private equity sellers are structurally compelled to favour clean exits, and this risk-averse approach has had a major influence on seller behaviour, even outside the private equity market. The proliferation of PE-backed businesses coming to market – and the expectation of continued exit activity – will sustain this trend. W&I insurance was, initially, primarily driven by PE firms seeking clean exits, entrenching a seller-friendly environment. Consequently, more corporates, strategic buyers and sellers are recognising the clean exit proposition that W&I insurance brings to their transactions. This shift from exclusively PE-led adoption to broader market participation reflects the growing sophistication of African dealmakers.



RUNYOWA

Buyers' Acceptance of Limited Recourse: There has been a marked shift in the market, with buyers accepting a reduced level of seller recourse. Even where a seller will accept liability, liability caps have reduced from 100% of the purchase price for general warranties to anywhere between 30% to 50%. In the UK market, liability caps can be as low as 10% of the purchase price. As a result of W&I Insurance, sellers increasingly only accept liability for specific and identified risks (indemnities), and then only with a liability cap and defined time horizons for such liability.

Even where a seller will accept liability, liability caps have reduced from 100% of the purchase price for general warranties to anywhere between 30% to 50%.

Speed-to-Close: In complex, time-sensitive deals, speed of execution is a material factor in bid attractiveness, and sellers use this point to push for seller-friendly deals. However, this does not relieve the responsibility of the buyer to slow the process down to ensure that all matters are adequately addressed. Thus, an emerging trend in the African PE market is longer exit timelines, indicating buyer caution. Globally, the emerging trend is a longer lead time to close, on account of the complexity of transactions and the regulatory approvals required.

Deal trends

Clean exits are fast becoming the industry standard, and sellers are demanding them, often creating the environment that will incentivise a complete severance of post-closing liability. They are becoming



a deal enabler, particularly in competitive or high-value transactions. The South African M&A market is maturing rapidly; insurer appetite is deepening, pricing is becoming more competitive, and the nil recourse structure is fast becoming the default expectation.

This shift, initially driven by W&I insurance and the PE market, has been embraced by sellers outside the PE sphere, further entrenching the use of W&I insurance as a transactional norm. It has fundamentally changed the dynamics of transactions and, in certain instances, lengthened transaction lead times as buyers grapple with the seller's insistence on a clean exit in the face of clearly identified risks.

Clean exits are fast becoming the industry standard, and sellers are demanding them, often creating the environment that will incentivise a complete severance of post-closing liability.

It represents a move away from owner responsibility towards maximising value on exit, although sellers will, at times, sacrifice price to achieve finality.

The question that remains, however, is what the cost of a seller's clean exit is for the buyer. In a nil recourse environment, the buyer assumes the full burden of post-closing risk, which is shared with the insurer if W&I insurance is obtained. This necessitates a more rigorous and expansive due diligence process, often increasing both cost and transaction lead times.

In recent transactions, some risks we have seen commonly excluded from W&I coverage have included those relating to anti-bribery and corruption, environmental liabilities (pollution and contamination), and pension fund deficits. One of the key considerations in these transactions was how such uninsurable risks must be dealt with and allocated. The common outcome was that the risks must be priced into the transaction (i.e. a purchase price reduction) or, if the seller does not want to price them in, the seller must accept liability for any such residual exposure and provide a specific indemnity, resulting in a 'not so clean' exit.

Buyers must also contend with the reality that in a competitive auction, the pressure to accept seller-friendly terms may limit their ability to negotiate adequate protections. The 'clean exit', therefore, does not eliminate risk – it simply transfers it. For buyers, the imperative is to ensure that the price paid, the scope of W&I coverage obtained, and the due diligence undertaken collectively reflect the true risk profile of the target. In this evolving landscape, the sophistication of the buyer's risk assessment framework is no longer a competitive advantage; it is a necessity.

Ziyanda Ntshona is a Partner, Monde Coto, a Director and Mudiwa Runyowa, an Associate | Herbert Smith Freehills Kramer



Private Equity Deals* Q3 2026

NATURE OF DEAL	PARTIES	ASSET	SECTOR	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Acquisition by	Adenia Partners from Capitalworks	a majority stake in Minet Group	Insurance	undisclosed	Jul 1
Acquisition by	Noon Partners	Kenmore Crushing	Industrials	undisclosed	Jul 8
Investment by	Knife Capital, FAM Investments and other investors	in Cue	Technology	$5m	Jul 14
Acquisition by	Footprints Education Group from Legacy Capital Partners	a 24% stake in Penflex	Manufacturing	undisclosed	Jul 29
Investment by	Effer Ventures	in The Legends Agency	Services	£1m	Aug 6
Investment by	Oakvale Invest	in Tennsa [pre-seed funding]	Technology	>R1m	Aug 7
Acquisition by	Zazi Capital from Baleine Capital	a 20.82% stake in UsPlus	Fintech	R34,6m	Aug 7
Investment by	Convergence Partners and Susquehanna Sustainable Investments	in Yellow [Series c]	Fintech	undisclosed	Aug 14
Investment by	Kleoss Capital, AIH Capital, Ditiro Capital, The Gert Roselt Family Trust and management	in IMT- Integrated Mining Technologies	Services	undisclosed	Aug 14
Investment by	Quona Capital, University Technology Fund, E4E, Next176 (FutureGrowth) and a group of angel investors	in Jem [Series A]	Technology	undisclosed	Aug 17
Investment by	Platform Investment Partners, Wimsey Capital, Convergence Partners, Solcon Capital and Iain Stevenson	in Comsol	Telecommunications	undisclosed	Aug 20
Acquisition by	DNI Consortium (DNI 4PL Contracts, Sabvest Capital, Masimong Group and Draper Gain International), Metier Capital Growth Fund III, EM-Three and other investors	a stake in Frogfoot Networks, Vox and Hypa	Technology	R8,4bn	Aug 24
Acquisition by	Apis Partners from Emerging Capital Partners	a 75% stake in Korridor	Transportation & Logistics	undisclosed	Aug 27
Disposal by	African Infrastructure Investment Managers (Old Mutual) to International Container Terminal Services	74% stake in The Logistics Group	Logistics	undisclosed	Aug 28
Investment by	Investec Principal Investments (Investec)	equity interest in Platform Telco	Investments	undisclosed	Sep 8
Acquisition by	VEA Capital Partners	a stake in Bonisa Applied Insights	Technology	undisclosed	Sep 15
Acquisition by	African Infrastructure Investment Managers (Old Mutual) from Propco	50% stake in Vantage's JNB11 data centre in Centurion, Midrand	Technology;real estate	undisclosed	Sep 16
Acquisition by	Nebracento (Lindicom Capital) from Ivy Capital	a stake in AllLife	Insurance	undisclosed	Sep 17
Investment by	Summit Private Equity Fund II	in Virtual Farmer	Agritech	undisclosed	Sep 29

* SA asset or SA Private Equity Funds

Catalyst snippets

Q3 2026

Ninety One's **Africa Credit Opportunities Fund 3** closed with US$404 million in commitments from institutional investors across Africa, Europe, UK, US and Canada. The fund provides flexible financing to businesses and critical infrastructure projects with exposure to communications, consumer, financials, healthcare, industrials and materials.

Real estate investment firm AfricaWorks Investment Partners closed its second fund **AWIP II** in October with a total US$25 million in equity and debt. The fund acquires and operates urban mixed-use real estate assets in West Africa.

Fintech fund, **Nclude Fund**, advised by DPI Venture Capital has closed at US$112 million. The fund backs technology businesses across Africa and the Middle East from seed through Series C with investments ranging from $500,000 to $10 million.

Tanmiya Capital Fund II reached final close of US$130 million exceeding its target of $120 million. The fund will invest in a diversified portfolio of established, high-growth companies in Egypt across healthcare, training, financial technology, consumer goods, logistics and transport sectors.

Kenyan consumer goods company Kenafric has launched a corporate venture fund **Kenafric Ventures**. The US$10 million fund will invest between $100,000 and $2 million in early-stage African consumer businesses within the food and beverage and beauty and personal care sectors.

African seed-stage Ventures Platform, announced the final close of its second institutional fund **VP Pan-African Fund II** at US$84 million, exceeding its original target of $75 million. Ventures Platform invests in market-creating innovations, by backing founders with capital alongside strategic guidance, networks and ecosystem development from the early stages of company building.

The Edge Impact Fund reached first close in August 2026 at R350 million. The fund will invest in growth-stage businesses particularly technology-enabled scale-ups, typically at Series A to C funding rounds. Managed by Edge Growth Ventures, the fund aims to address a significant funding gap, serving scale-ups not yet suitable for traditional debt.

AgDevCo Ventures reached a US$49 million close in August 2026. The first close includes $10 million in subordinated debt from the International Fund for Agricultural Development. The fund will make investments of $1 million to $3 million into farming and agri-processing companies in East Africa.

Black women-owned and managed venture capital firm **Mamor Capital Ventures** secured R300 million first close following more than three years of fundraising. The fund will invest in South African technology businesses.

In October 2026, Infinite Partners closed its **Core Equity Fund II** at R2,8 billion, exceeding the target of R2,5 billion. The mandate of the Fund spans both growth and replacement capital to establish mid-market businesses. Typical investments range between R200 million and R500 million.

CardinalStone Capital Advisers' **CCA Growth Fund II** achieved its first close at US$76 million. The fund targets investment opportunities across key West African markets with the aim of providing high-potential small and medium enterprises with access to long-term capital needed for growth.