



MERGERS & ACQUISITIONS ANALYSIS Q1 2025

(excludes unlisted M&A)

Q1 2025				Q1 2024				Q1 2023				Q1 2022			
DEAL ACTIVITY		No.	* Value R'm	No.		* Value R'm	No.		* Value R'm	No.		* Value R'm	No.		* Value R'm
Local Deals		74	(0)	68 322	64	(1)	75 188	64	(3)	30 168	80	(5)	50 890		
Foreign Deals		13	(1)	108 099	7	(1)	150 458	5	(0)	1 650	14	(0)	30 924		
		87	(1)	176 421	71	(2)	225 646	69	(3)	31 818	94	(5)	81 814		
DEAL ACTIVITY (excluding failed deals)		No.	Value R'm	No.		Value R'm	No.		Value R'm	No.		Value R'm			
Local Deals		74	68 322	63	75 128	61	29 960	75	48 377						
Foreign Deals		12	108 099	6	27 612	5	1 650	14	30 924						
		86	176 421	69	102 740	66	31 610	89	79 301						

BEE AND PRIVATE EQUITY ACTIVITY Q1 2025

(includes listed and unlisted M&A)

Q1 2025			Q1 2024			Q1 2023			Q1 2022		
BEE ACTIVITY	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	
Listed M&A	5	(0) 17 612	2	(0) 6 750	2	(0) 11 200	4	(0) 390			
Unlisted M&A	1	(0) undisclosed	5	(0) 398	4	(0) 1 000	2	(0) undisclosed			
	6	(0) 17 612	7	(0) 7 148	6	(0) 12 200	6	(0) 390			

Q1 2025			Q1 2024			Q1 2023			Q1 2022		
PE ACTIVITY	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	
Listed M&A	6	(0) 1 635	12	(0) 16 440	9	(0) 1 874	11	(2) 6 696			
Unlisted M&A	9	(0) 1 914	14	(0) 2 246	15	(0) 4 966	28	(0) 60 793			
	15	(0) 3 549	26	(0) 18 686	24	(0) 6 840	39	(2) 67 489			

* No of failed deals