

GENERAL CORPORATE FINANCE ANALYSIS 2016 – 2020

	2020		2019		2018		2017		2016	
	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)
Share Issues	113	72 349 469 196	99	53 659 437 548	130	70 991 600 061	182	159 346 913 438	205	140 395 425 240
Share Repurchases	87	53 875 486 095	81	75 581 891 438	78	119 513 612 474	53	9 858 360 314	45	6 579 540 518
Restructurings	8	147 120 668 015	11	10 086 869 168	10	171 678 303 401	6	48 917 000 000	12	26 262 259 540
Unbundlings	19	185 953 536 356	22	596 465 109 295	25	220 685 428 959	13	15 261 987 826	9	127 754 500 889
Open Market Transactions	19	50 058 312 757	13	11 634 985 412	20	148 926 188 417	23	147 409 470 459	24	46 821 148 152
Off Market Transactions	17	22 670 160 741	26	15 919 264 130	18	22 200 927 413	3	476 760 000		not tracked
SA-Exchange Listings	16	48 230 421 982	18	2 014 517 134 581	27	281 242 700 198	36	228 518 254 641	17	3 380 975 014 395
Total	279	580 258 055 142	270	2 777 864 691 572	308	1 035 238 760 923	316	609 788 746 678	312	3 728 787 888 734

BIGGEST GENERAL CORPORATE FINANCE TRANSACTIONS 2020

NATURE OF TRANSACTION	COMPANY	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Restructuring	Sibanye-Stillwater	restructuring of the group whereby Sibanye-Stillwater will acquire 100% of Sibanye Gold and list on the JSE and NYSE to replicate listing of Sibanye Gold	R112.1bn	Jan 23	112 087 828 000
Unbundling by	RMB Holdings	unbundling of 1 851 996 287 FirstRand shares at R40.61 per share to RMB Holdings shareholders as a distribution in specie	R75.21bn	Jan 7	75 209 569 215
Restructuring	Montauk Energy	restructure with a new holding company Montauk Renewables and distribution in specie of 138 312 713 new Montauk Renewables shares to shareholders with secondary inward listing on JSE	R29.74bn	Nov 16	29 737 233 295
Unbundling by	PSG	unbundling of a 28.11% stake in Capitec (32 502 856 shares valued at R890.12) by way of a pro rata distribution in specie in the ratio of 14 Capitec shares for every 100 PSG shares held	R28.9bn	May 27	28 931 345 061
Unbundling by	Investec	demerger of IAM SA and IAM Plc from Investec and the subsequent listing and unbundling to shareholders of the Investec Asset Management business to be renamed Ninety One	R26.23bn	Feb 11	26 227 083 879
Open Market Disposal by	Naspers	22 000 000 N ordinary shares in Prosus (1.4% of the issued N share capital) at €67.50 per share	€1.5bn	Jan 22	23 850 000 000
General Repurchase	Naspers	9 156 705 'N' shares at R2 447.11	R22.4bn	Apr 6	22 400 000 000
JSE (Secondary)	Ninety One plc	622 624 622 shares at R33.70	R20.98bn	Mar 16	20 982 449 761
Unbundling by	Remgro	unbundling of a 28.2% stake (397 447 747 shares) in RMB Holdings at R52.77 per share to Remgro shareholders as a dividend in specie	R20.97bn	Jan 7	20 973 317 609
JSE (Secondary)	Bytes Technology Group plc	239 482 333 shares at R68.26	R16.3bn	Dec 17	16 347 064 051