

SOUTH AFRICA'S **CORPORATE FINANCE** MAGAZINE

# Deal Makers

VOLUME 24 • NO. 2

2ND QUARTER 2023 • M&A RANKINGS PLUS ALL CORPORATE FINANCE TRANSACTIONS • INCORPORATING CATALYST



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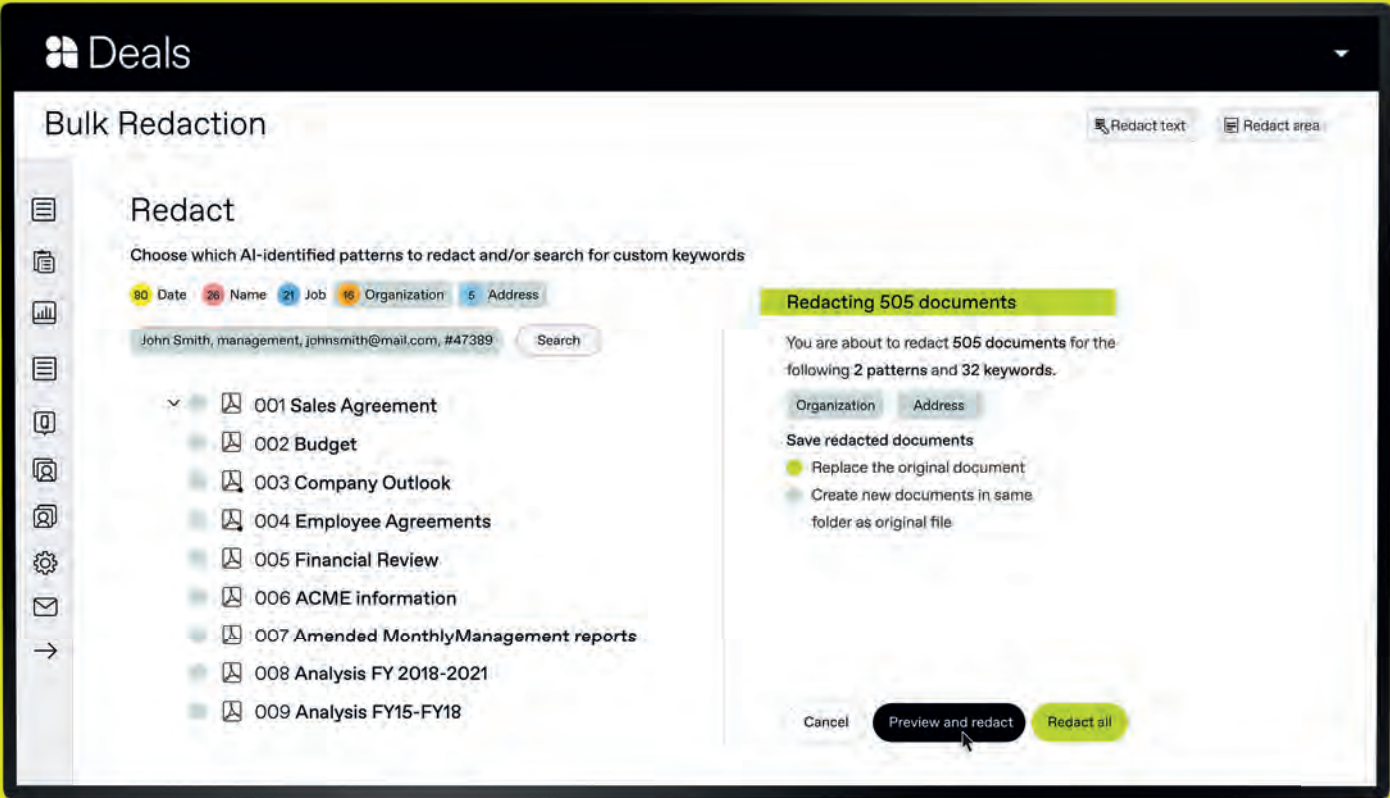
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MARYLOU GREIG

If a picture paints a thousand words, then so too do the M&A analysis tables on pages six and nine. The decline in merger and acquisition activity in South Africa began as far back as 2008, when the effect of the financial crisis hit home and the economy entered recession. In its hay day (2007), the industry reported 883 deals (listed and unlisted deals combined); an aggregate of some 405 for the half year. At the end of June 2023, the number was a meagre 242. Since the release of a damaging report on state capture by the outgoing Public Protector Thuli Madonsela in 2016, and particularly in the last two years since emerging from the COVID-19 pandemic, the extent and reach of the malaise throughout the organs of government have become all too clear. This, together with uncertainties created by the war in Ukraine, inflation rates, looming recession, a weakening domestic exchange rate, foreign policy blunders, and the recent 'greylisting' of South Africa have forced investors to place more scrutiny on their investment domiciling decisions.

Although ratings agency, Fitch recently held SA's credit rating at BB- (three steps below investment grade), it warned that further big increases in government's debt-to-GDP ratio could lead to a further downgrade. The IMF is forecasting GDP growth of 0.3% in 2023, against 1.9% in 2022, due to severe power shortages – lagging far behind the 4% average at which the IMF sees emerging markets and developing economies growing in 2023. The Reserve Bank estimates that power cuts trimmed between 0.7% and 3.2% off the GDP growth rate in 2022, and that supply disruptions will cut 2% off output growth in 2023.

The M&A industry is known for its solutionist thinking, and the articles carried in this issue make for interesting reading. Stats SA has put the unemployment rate at more than 40% for those in the 25 to 34 year old age bracket, requiring that South Africa look at alternative investment mechanisms to address this urgently (pg 53). Another article considers the Office of Foreign Asset Control (OFAC) guidance and enforcement actions in the M&A context, and outlines a South African perspective to mitigate OFAC risks (pg 56).

Looking ahead, the local equities and the SA bond markets offer value to potential investors relative to their international counterparts – but investors will continue to be circumspect, with much depending on SA's ability to extract itself from the quagmire in the months ahead.

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This month, in honour of the women in SA's M&A and financial markets industry, **DealMakers** launched its platinum networking event. Over 100 women attended, making the most of the opportunity to network and engage the panel in discussion. The Women's feature (now in its third year), printed and released at the event, profiled no less than 150 of SA and Africa's top M&A, private equity and financial market minds. The pages have inspiring stories to tell of hard work, resolve and sheer determination. Special thanks to my colleague, Vanessa Aitken, whose own resolve and determination is behind the continued success and growth of this feature. ■



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Gleason Publications

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**SPECIAL FEATURE**  
**WOMEN OF SA'S M&A AND**  
**FINANCIAL MARKETS INDUSTRY**

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## THE OVAL TABLE

Membership of the Oval Table, which is by invitation only, comprises seven of the corporate finance players and four corporate law firms; membership is held on a one-year cycle.

Representatives of the firms make up DealMakers' Editorial Advisory Board which meets half yearly.





# FOCUSED

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**MERGERS & ACQUISITIONS ANALYSIS H1 2023** (excludes unlisted M&A)

DEAL ACTIVITY	Q2 2023		H1 2023		H1 2022		H1 2021	
	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm
Local Deals	59	(1) 33 893	118	(1) 64 462	166	(10) 283 994	204	(9) 131 274
Foreign Deals	8	(0) 178 579	13	(0) 180 229	28	(0) 35 247	29	(0) 85 384
<b>Total</b>	<b>67</b>	<b>(1) 212 472</b>	<b>131</b>	<b>(1) 244 691</b>	<b>194</b>	<b>(10) 319 241</b>	<b>233</b>	<b>(9) 216 658</b>
DEAL ACTIVITY (excluding failed deals)	No.	Value R'm	No.	Value R'm	No.	Value R'm	No.	Value R'm
Local Deals	58	33 843	117	64 411	156	162 256	195	124 130
Foreign Deals	8	178 579	13	180 229	28	35 247	29	85 384
<b>Total</b>	<b>66</b>	<b>212 422</b>	<b>130</b>	<b>244 640</b>	<b>184</b>	<b>197 503</b>	<b>224</b>	<b>209 514</b>

**BEE AND PRIVATE EQUITY ACTIVITY H1 2023** (includes listed and unlisted M&A)

BEE ACTIVITY	Q2 2023		H1 2023		H1 2022		H1 2021	
	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm
Listed M&A	3	(0) 250	4	(0) 11 850	8	(0) 12 944	8	(1) 45 282
Unlisted M&A	2	(0) undisclosed	4	(0) undisclosed	7	(0) undisclosed	4	(0) undisclosed
<b>Total</b>	<b>5</b>	<b>(0) 250</b>	<b>8</b>	<b>(0) 11 850</b>	<b>15</b>	<b>(0) 12 944</b>	<b>12</b>	<b>(1) 45 282</b>

PE ACTIVITY	Q2 2023		H1 2023		H1 2022		H1 2021	
	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm
Listed M&A	4	(0) 244	13	(0) 1 723	28	(2) 25 598	20	(0) 5 629
Unlisted M&A	19	(0) 5 112	34	(0) 7 170	59	(0) 61 506	55	(0) 3 354
<b>Total</b>	<b>23</b>	<b>(0) 5 356</b>	<b>47</b>	<b>(0) 8 893</b>	<b>87</b>	<b>(2) 87 104</b>	<b>75</b>	<b>(0) 8 983</b>

\* No of failed deals



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## BIGGEST DEALS H1 2023

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R'M
Disposal by ■	Glencore to Bunge	50% stake in Viterra for a 15% stake in the merged entity Bunge	\$4,1bn	Jun 13	75 850
Disposal by ■	Steinhoff International to Tempur Sealy International	45% economic interest in the Mattress Firm	\$4bn	May 9	73 600
Disposal by ■	Investec to Rathbones	all share combination of Investec Wealth & Investment and Rathbones for a 41,25% economic interest (29,9% voting rights) in the merged entity	£839m	Apr 4	18 626
Acquisition by ■	Glencore from Norsk Hydro ASA	30% equity stake in Alunorte S.A. and a 45% equity stake in Mineracão Rio do Norte S.A.	\$700m	Apr 28	12 810
Acquisition by ■	Fund managed by Blackstone from Industrials REIT minorities	Industrials REIT	£511m	Apr 14	11 937
Disposal by ■	Absa to the CSI Trust and Staff Trust	7% stake in Absa (4% and 3% respectively)	R11,6bn	Mar 31	11 600
Acquisition by ■	Gold Fields from Osisko Mining	50% stake in the feasibility stage Windfall Project and a 50% up-front vested interest in the Urban Barry and Quévillon district exploration camps	C\$600m	May 2	8 100
Acquisition by ■	Thungela Resources Australia (Thungela Resources) through spv Sungela (alongside co-investors Audley Energy and Mayfair Corporations Group) from Bligh Coal (Idemitsu Australia)	85% stake in Ensham Business (85% of Ensham JV and Ensham Coal Sales, 100% in Ensham Resources and 85% stake in Nogoa Pastoral and Nogoa Pastoral JV)	A\$340m	Feb 3	4 128
Disposal by ■	Hammerson plc to Ingka Centres	25% stake in Italie Deux and 100% of Italik extension	€164m	Apr 3	3 165
Acquisition by ■	Ocean and Oil Development Partners from Oando minority shareholders	remaining 65% stake in Oando Plc	R2,23bn	Mar 30	2 228

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

## BIGGEST BEE DEALS H1 2023

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R'M
Disposal by ■	Absa to the CSI Trust and Staff Trust	7% stake in Absa (4% and 3% respectively)	R11,6bn	Mar 31	11 600
Disposal by ■	Growthpoint to the CSI Trust	20 million Growthpoint shares (0,6%)	R250m	Jun 21	250

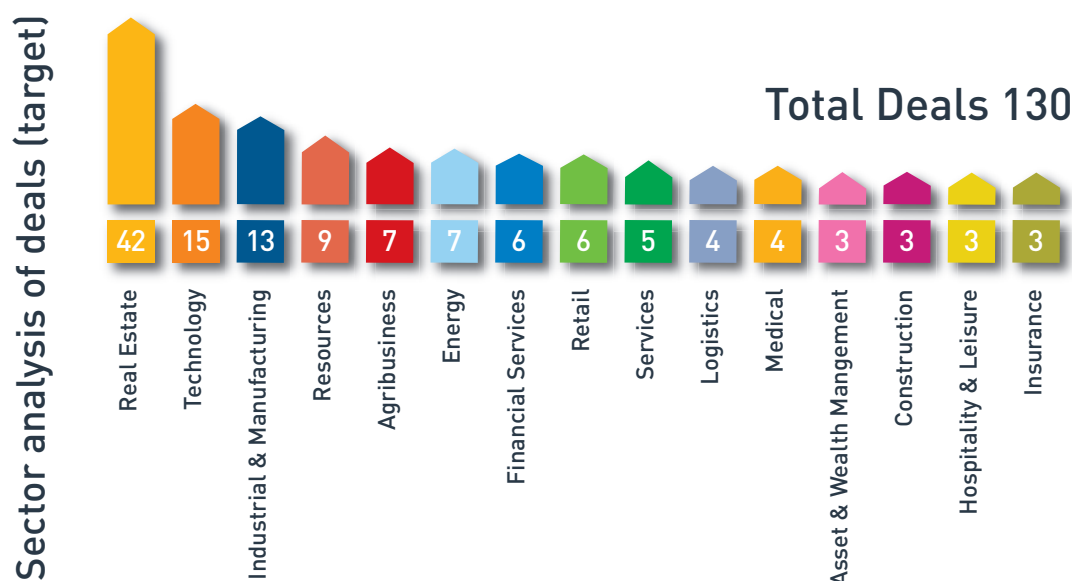




Of the 130\* deals recorded in H1 of 2023, SA-domiciled exchange-listed companies were involved in 26 cross border transactions



\* by companies with a primary listing in SA



## Deals look by value category

Size of transaction	H1 2023		H1 2022		H1 2021	
	No. of deals	Value Rm	No. of deals	Value Rm	No. of deals	Value Rm
> R5bn	7	212 523	7	122 162	9	111 594
> R1bn	10	18 310	24	54 355	30	68 790
> R500m	8	5 233	13	9 280	22	15 475
> R200m	17	5 282	22	7 058	26	8 938
>R50m	26	2 586	34	3 822	32	3 798
>R20m	17	592	15	533	22	771
< 20m	13	114	35	293	22	148
<b>Total no. of transactions</b>	<b>98</b>	<b>244 640</b>	<b>150</b>	<b>197 503</b>	<b>163</b>	<b>209 514</b>
<b>Total without value</b>	<b>32</b>		<b>34</b>		<b>61</b>	
<b>Grand total</b>	<b>130</b>	<b>244 640</b>	<b>184</b>	<b>197 503</b>	<b>224</b>	<b>209 514</b>



# MERGERS & ACQUISITIONS H1 2023

## RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

### RANKINGS BY DEAL VALUE

### RANKINGS BY DEAL FLOW (ACTIVITY)

#### INVESTMENT ADVISERS\*

No	Company	Deal Values R'm	Market Share %
1	Investec Bank	21 661	39,40%
2	Absa CIB	11 600	21,10%
	Oxford Partners	11 600	21,10%
4	Java Capital	2 886	5,25%
5	Standard Bank	1 581	2,88%
6	Nedbank CIB	1 496	2,72%
7	Rand Merchant Bank	1 250	2,27%
8	Merrill Lynch	1 240	2,26%
9	River Group	803	1,46%
10	Valeo Capital	609	1,11%
11	Questco	115	0,21%
12	Merchantec Capital	55	0,10%
13	Vunani Corporate Finance	26	0,05%
14	Benchmark International	20	0,04%
15	PSG Capital	19	0,03%
16	Grindrod Bank	11	0,02%
17	Macquarie Advisory and Capital Markets South Africa	undisclosed	n/a
	Transcend Capital	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Investec Bank	6	18,75%	21 661
2	Java Capital	4	12,50%	2 886
	Standard Bank	4	12,50%	1 581
4	Nedbank CIB	3	9,38%	1 496
5	Merrill Lynch	2	6,25%	1 240
6	Absa CIB	1	3,13%	11 600
	Oxford Partners	1	3,13%	11 600
	Rand Merchant Bank	1	3,13%	1 250
	River Group	1	3,13%	803
	Valeo Capital	1	3,13%	609
	Questco	1	3,13%	115
	Vunani Corporate Finance	1	3,13%	26
	Merchantec Capital	1	3,13%	55
	Benchmark International	1	3,13%	20
	PSG Capital	1	3,13%	19
	Grindrod Bank	1	3,13%	11
	Macquarie Advisory and Capital Markets South Africa	1	3,13%	undisclosed
	Transcend Capital	1	3,13%	undisclosed

#### SPONSORS

No	Company	Deal Values R'm	Market Share %
1	PSG Capital	74 506	41,40%
2	Investec Bank	25 648	14,25%
3	Absa CIB	24 410	13,57%
4	J.P. Morgan	19 700	10,95%
5	Java Capital	17 732	9,85%
6	Rand Merchant Bank	5 878	3,27%
7	Nedbank CIB	2 855	1,59%
8	Standard Bank	2 813	1,56%
9	Questco	2 745	1,53%
10	Merrill Lynch	1 240	0,69%
11	River Group	803	0,45%
12	Valeo Capital	609	0,34%
13	One Capital	550	0,31%
14	Merchantec Capital	180	0,10%
15	Exchange Sponsors	96	0,05%
16	Vunani Sponsors	86	0,05%
17	Grindrod Bank	82	0,05%
18	AcaciaCap Advisors	12	0,01%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Investec Bank	11	15,07%	25 648
	Java Capital	11	15,07%	17 732
3	Nedbank CIB	9	12,33%	2 855
4	Standard Bank	7	9,59%	2 813
5	PSG Capital	6	8,22%	74 506
	Questco	6	8,22%	2 745
7	Rand Merchant Bank	5	6,85%	5 878
8	Grindrod Bank	3	4,11%	82
9	Absa CIB	2	2,74%	24 410
	J.P. Morgan	2	2,74%	19 700
	Merrill Lynch	2	2,74%	1 240
	Merchantec Capital	2	2,74%	180
	Vunani Sponsors	2	2,74%	86
14	River Group	1	1,37%	803
	Valeo Capital	1	1,37%	609
	One Capital	1	1,37%	550
	Exchange Sponsors	1	1,37%	96
	AcaciaCap Advisors	1	1,37%	12

\* Investment Advisers incorporate Financial Advisers and others claiming this category



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# MERGERS & ACQUISITIONS H1 2023

## RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES (CONTINUED)

### RANKINGS BY DEAL VALUE

#### LEGAL ADVISERS

No	Company	Deal Values R'm	Market Share %
1	<b>Webber Wentzel</b>	<b>13 851</b>	<b>23,30%</b>
2	Bowmans	12 047	20,27%
3	ENSafrica	11 968	20,13%
4	Cliffe Dekker Hofmeyr	5 207	8,76%
5	Herbert Smith Freehills South Africa	4 811	8,09%
6	Vani Chetty Competition Law	3 144	5,29%
7	White & Case (SA)	2 157	3,63%
8	Norton Rose Fulbright South Africa	1 594	2,68%
9	Werksmans	1 371	2,31%
10	Fasken	1 318	2,22%
11	Baker McKenzie	1 309	2,20%
12	Glyn Marais	250	0,42%
13	Livingston Leandy	200	0,34%
14	Fluxmans	108	0,18%
15	Honey Attorneys	39	0,07%
16	Clyde & Co	26	0,04%
	Smith Tabata Buchanan Boyes	26	0,04%
18	Caveat Legal	20	0,03%
19	Alchemy Law	undisclosed	n/a
20	Fairbridges Wertheim Becker	undisclosed	n/a
21	Nortons	undisclosed	n/a

### RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	<b>Cliffe Dekker Hofmeyr</b>	<b>12</b>	<b>18,18%</b>	<b>5 207</b>
2	Webber Wentzel	8	12,12%	13 851
3	ENSafrica	6	9,09%	11 968
4	White & Case (SA)	6	9,09%	2 157
5	Vani Chetty Competition Law	5	7,58%	3 144
6	Bowmans	4	6,06%	12 047
	Herbert Smith Freehills South Africa	4	6,06%	4 811
	Werksmans	4	6,06%	1 371
9	Baker McKenzie	3	4,55%	1 309
10	Norton Rose Fulbright South Africa	2	3,03%	1 594
	Fasken	2	3,03%	1 318
12	Glyn Marais	1	1,52%	250
	Livingston Leandy	1	1,52%	200
	Fluxmans	1	1,52%	108
	Honey Attorneys	1	1,52%	39
	Clyde & Co	1	1,52%	26
	Smith Tabata Buchanan Boyes	1	1,52%	26
	Caveat Legal	1	1,52%	20
	Alchemy Law	1	1,52%	undisclosed
	Fairbridges Wertheim Becker	1	1,52%	undisclosed
	Nortons	1	1,52%	undisclosed

#### TRANSACTIONAL SUPPORT SERVICES

No	Company	Deal Values R'm	Market Share %
1	<b>PwC</b>	<b>12 664</b>	<b>44,34%</b>
2	KPMG	11 600	40,62%
3	EY	1 594	5,58%
4	BDO	1 458	5,10%
5	Deloitte	1 146	4,01%
6	Merchantec Capital	36	0,12%
7	Exchange Sponsors	26	0,09%
8	Galbraith Rushby	20	0,07%
9	Valeo Capital	16	0,06%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	<b>BDO</b>	<b>5</b>	<b>25,00%</b>	<b>1 458</b>
2	PwC	4	20,00%	12 664
	EY	4	20,00%	1 594
4	Merchantec Capital	2	10,00%	36
5	KPMG	1	5,00%	11 600
	Deloitte	1	5,00%	1 146
	Exchange Sponsors	1	5,00%	26
	Galbraith Rushby	1	5,00%	20
	Valeo Capital	1	5,00%	16





## Advice that helps power Africa's future

We advised Standard Bank and British International Investment on their senior secured project finance for Africa's first renewable energy baseload project.

The project will provide continuous solar energy to the grid, aiding South Africa's transition to a more sustainable energy mix.

It involves Scatec ASA developing three solar PV and battery storage plants in the Northern Cape. Once completed, these plants will form one of the world's largest hybrid solar PV and battery storage facilities.

The transaction was named Renewable Energy Deal of the Year at the Bonds, Loans and ESG Capital Markets Africa Awards.

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# GENERAL CORPORATE FINANCE H1 2023

## RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

### RANKINGS BY TRANSACTION VALUE

### RANKINGS BY TRANSACTION FLOW (ACTIVITY)

#### INVESTMENT ADVISERS\*

No	Company	Transaction Values R'm	Market Share %
1	<b>J.P. Morgan</b>	<b>209 439</b>	<b>22,55%</b>
2	Rothschild & Co	206 145	22,20%
3	Rand Merchant Bank	200 160	21,55%
4	Morgan Stanley	146 081	15,73%
5	Goldman Sachs	141 179	15,20%
6	Investec Bank	12 844	1,38%
7	Nedbank CIB	4 214	0,45%
8	Standard Bank	3 710	0,40%
9	Citigroup Global Markets	1 488	0,16%
10	Java Capital	1 301	0,14%
11	Vunani Corporate Finance	1 129	0,12%
12	PSG Capital	460	0,05%
13	Moore Corporate Finance	311	0,03%
14	Bridge Capital	153	0,02%
15	River Group	54	0,01%
16	Bravura Capital	50	0,01%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	<b>Investec Bank</b>	<b>7</b>	<b>14,29%</b>	<b>12 844</b>
2	Morgan Stanley	5	10,20%	146 081
	Nedbank CIB	5	10,20%	4 214
	PSG Capital	5	10,20%	460
5	Goldman Sachs	4	8,16%	141 179
	Java Capital	4	8,16%	1 301
	River Group	4	8,16%	54
8	J.P. Morgan	3	6,12%	209 439
	Rand Merchant Bank	3	6,12%	200 160
10	Standard Bank	2	4,08%	3 710
	Vunani Corporate Finance	2	4,08%	1 129
12	Rothschild & Co	1	2,04%	206 145
	Citigroup Global Markets	1	2,04%	1 488
	Moore Corporate Finance	1	2,04%	311
	Bridge Capital	1	2,04%	153
	Bravura Capital	1	2,04%	50

#### SPONSORS

No	Company	Transaction Values R'm	Market Share %
1	<b>Standard Bank</b>	<b>209 598</b>	<b>24,44%</b>
2	Rand Merchant Bank	208 327	24,30%
3	J.P. Morgan	207 633	24,21%
4	Investec Bank	151 228	17,64%
5	Absa CIB	43 359	5,06%
6	Java Capital	11 153	1,30%
7	PSG Capital	6 932	0,81%
8	Nedbank CIB	6 710	0,78%
9	Merrill Lynch	3 998	0,47%
10	Bridge Capital	3 301	0,38%
11	Valeo Capital	2 003	0,23%
12	Merchantec Capital	1 267	0,15%
13	Vunani Sponsors	1 129	0,13%
14	Pallidus	268	0,03%
15	Questco	175	0,02%
16	Deloitte	105	0,01%
17	AcaciaCap Advisors	102	0,01%
18	River Group	54	0,01%
19	Exchange Sponsors	52	0,01%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	<b>Investec Bank</b>	<b>19</b>	<b>16,10%</b>	<b>151 228</b>
2	PSG Capital	18	15,25%	6 932
3	Java Capital	16	13,56%	11 153
4	Nedbank CIB	12	10,17%	6 710
5	Standard Bank	6	5,08%	209 598
	Rand Merchant Bank	6	5,08%	208 327
	AcaciaCap Advisors	6	5,08%	102
8	Merchantec Capital	4	3,39%	1 267
	Questco	4	3,39%	175
	River Group	4	3,39%	54
11	J.P. Morgan	3	2,54%	207 633
	Absa CIB	3	2,54%	43 359
	Valeo Capital	3	2,54%	2 003
14	Merrill Lynch	2	1,69%	3 998
	Bridge Capital	2	1,69%	3 301
	Vunani Sponsors	2	1,69%	1 129
	Pallidus	2	1,69%	268
18	Deloitte	1	0,85%	105
	Exchange Sponsors	1	0,85%	52

\* Investment Advisers incorporate Financial Advisers and others claiming this category





# A CRISP, REFRESHING, PREMIUM DEAL.

RMB delivers successful outcome for Distell in its merger with Heineken and Namibia Breweries.

When Heineken wanted to partner with Distell, one of the world's largest cider producers, RMB provided the expert advice needed to close the deal. The merger of Distell, Heineken and Namibia Breweries has created a major new regional champion in the beverage sector and has brought valuable foreign direct investment to South Africa, a boost for our client and the region.



Traditional values. Innovative ideas.

**CORPORATE AND  
INVESTMENT BANKING**

# GENERAL CORPORATE FINANCE H1 2023

## RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES (CONTINUED)

### RANKINGS BY TRANSACTION VALUE

### RANKINGS BY TRANSACTION FLOW (ACTIVITY)

#### SPONSORS (Continued)

No	Company	Transaction Values R'm	Market Share %
20	Bravura	50	0,01%
21	Tamela	18	0,00%
22	Grindrod Bank	12	0,00%
23	One Capital	undisclosed	n/a

No	Company	No of Transactions	Market Share %	Transaction Values R'm
	Bravura	1	0,85%	50
	Tamela	1	0,85%	18
	Grindrod Bank	1	0,85%	12
	One Capital	1	0,85%	undisclosed

#### LEGAL ADVISERS

No	Company	Transaction Values R'm	Market Share %
1	<b>ENSAfrica</b>	<b>208 958</b>	<b>26,62%</b>
2	Bowmans	206 313	26,28%
3	Cliffe Dekker Hofmeyr	196 558	25,04%
4	Webber Wentzel	145 307	18,51%
5	DLA Piper	16 237	2,07%
6	Werksmans	4 903	0,62%
7	Alchemy Law	2 175	0,28%
	Nortons	2 175	0,28%
9	White & Case (SA)	1 045	0,13%
10	Smith Tabata Buchanan Boyes	619	0,08%
11	Clyde & Co	510	0,06%
12	Solaris Law	155	0,02%
13	CMS	105	0,01%
14	Glyn Marais	50	0,01%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	<b>Webber Wentzel</b>	<b>10</b>	<b>33,33%</b>	<b>145 307</b>
2	ENSAfrica	3	10,00%	208 958
	DLA Piper	3	10,00%	16 237
	White & Case (SA)	3	10,00%	1 045
5	Bowmans	2	6,67%	206 313
6	Cliffe Dekker Hofmeyr	1	3,33%	196 558
	Werksmans	1	3,33%	4 903
	Alchemy Law	1	3,33%	2 175
	Nortons	1	3,33%	2 175
	Clyde & Co	1	3,33%	510
	Smith Tabata Buchanan Boyes	1	3,33%	619
	Solaris Law	1	3,33%	155
	CMS	1	3,33%	105
	Glyn Marais	1	3,33%	50

#### TRANSACTIONAL SUPPORT SERVICES

No	Company	Transaction Values R'm	Market Share %
1	<b>EY</b>	<b>206 145</b>	<b>91,53%</b>
2	PwC	11 334	5,03%
3	Moore	3 301	1,47%
4	BDO	1 908	0,85%
5	Merchantec Capital	619	0,28%
6	Crowe JHB	510	0,23%
	Exchange Sponsors	510	0,23%
8	Valeo Capital	466	0,21%
9	Mazars	429	0,19%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	<b>PwC</b>	<b>2</b>	<b>15,38%</b>	<b>11 334</b>
	<b>Moore</b>	<b>2</b>	<b>15,38%</b>	<b>3 301</b>
	<b>BDO</b>	<b>2</b>	<b>15,38%</b>	<b>1 908</b>
	<b>Valeo Capital</b>	<b>2</b>	<b>15,38%</b>	<b>466</b>
5	EY	1	7,69%	206 145
	Merchantec Capital	1	7,69%	619
	Crowe JHB	1	7,69%	510
	Exchange Sponsors	1	7,69%	510
	Mazars	1	7,69%	429





# Getting the deal done.

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Successful business deals require the right mix of vision, strategic planning, practical advice and experience.

**Contact our Capital Markets and Mergers & Acquisitions team**  
[fasken.com/mergers-acquisitions](https://fasken.com/mergers-acquisitions).

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# GENERAL CORPORATE FINANCE ANALYSIS H1 2023

	Q2 2023		H1 2023		H1 2022		H1 2021	
	No	Value R'm	No	Value R'm	No	Value R'm	No	Value R'm
Share Issues	15	3 446	35	215 889	34	17 279	39	10 380
Share Repurchases	35	92 473	71	202 017	51	68 517	44	24 290
Restructurings	2	206 145	2	206 145		none	1	412
Unbundlings	6	721	7	1 231	25	405 398	14	32 367
Open Market Transactions	4	606	8	13 811	8	79 221	11	47 950
Off Market Transactions	1	3 589	6	6 084	9	4 303	16	265 121
SA Exchange Listings	10	3 149	15	10 883	17	7 311	8	36 690
<b>Total</b>	<b>73</b>	<b>310 129</b>	<b>144</b>	<b>656 060</b>	<b>144</b>	<b>582 029</b>	<b>133</b>	<b>417 210</b>

## BIGGEST TRANSACTIONS H1 2023

NATURE TRANSACTION	COMPANY	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R'M
Restructuring	AngloGold Ashanti	distribution in specie to shareholders of new AngloGold Ashanti plc shares pro rata to their existing shareholding (419 612 543 shares)	R206,15bn	May 12	206 145
Specific Issue (conversion of Depository Receipts)	Richemont	72 853 307 'A' shares at R2 698,00	R196,56bn	Mar 17	196 558
General Repurchase	Prosus	43 151 886 shares at ave €71,14	€232,2m	over 1st quarter	58 167
General Repurchase	Prosus	32 107 380 shares at ave €71,14	€2,16bn	over 2nd quarter	43 901
General Repurchase	Glencore	229 121 746 shares at ave £5,12	£1,19bn	over 1st quarter	25 418
General Repurchase	Naspers	6 102 689 shares at R3 201,24	R19,56bn	over 2nd quarter	19 563
General Repurchase	Naspers	6 008 753 shares at R3 016,75	R19,55bn	over 1st quarter	19 547
General Repurchase	Glencore	170 540 000 shares at ave £4,52	£768,97m	over 2nd quarter	17 940
JSE Listing	Premier	128 905 800 shares at R60,00	R7,73bn	Mar 24	7 734
Specific Issue	Capital & Counties Properties	1 095 549 228 shares at £0,25	£273,9m	Mar 2	5 944



## Company Listings Analysis 2017 - 2023\*

\* excludes convertible bonds, preference shares and other instruments

	H1 2023	2022	2021	2020	2019	2018	2017
JSE	3	5	8	5	5	12	21
A2X	13	18	8	8	11	10	5
CTSE	1	5	2	3	0	2	3
EESE	0	2	1	0	0	3	1
<b>Total</b>	<b>17</b>	<b>30</b>	<b>19</b>	<b>16</b>	<b>16</b>	<b>27</b>	<b>30</b>

### Q2 Profit Warnings Sector Analysis



## Company Delistings Analysis 2017 - 2023\*\*

\* excludes convertible bonds, preference shares and other instruments

\*\* across all 4 SA exchanges

	2023	2022	2021	2020	2019	2018	2017
Q1	3	12	11	4	10	8	5
Q2	9	6	4	8	5	5	5
Q3	-	6	7	4	6	5	18
Q4	-	3	4	5	5	0	5
<b>Total</b>	<b>12</b>	<b>27</b>	<b>26</b>	<b>21</b>	<b>26</b>	<b>18</b>	<b>33</b>

