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DealMakers[®]

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Incorporating **Catalyst** private equity magazine





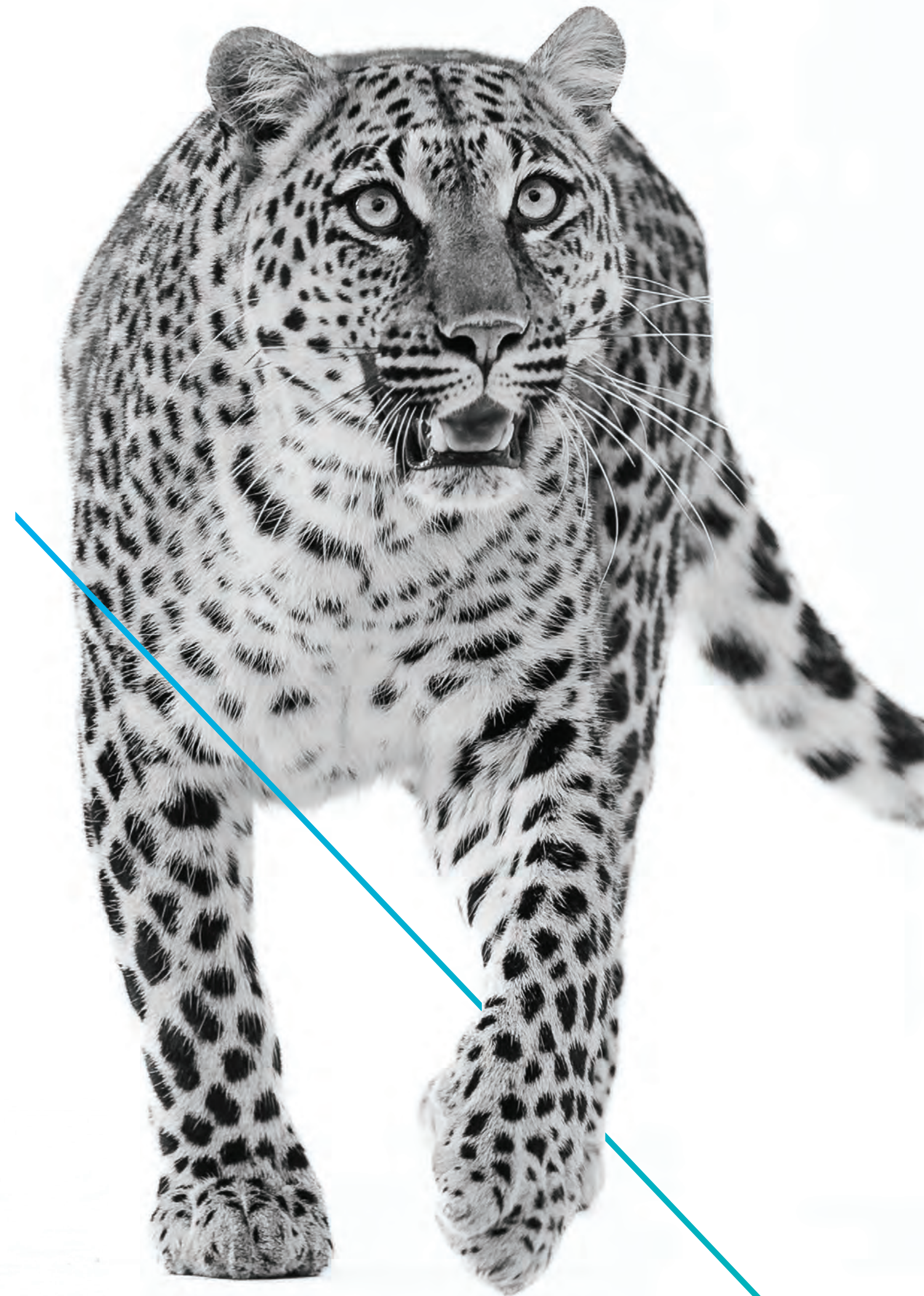
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MARYLOU GREIG

Over the past two decades, South Africa's merger and acquisition (M&A) activity has all but halved – influenced by various factors, including regulatory changes, concerns over political stability, and local and global economic conditions, all of which have dampened investor confidence and slowed dealmaking momentum. This is, of course, bar the blip in 2021, following the release of the bottleneck caused by the 2020 pandemic.

In 2023, total deal activity by SA-listed companies declined to 315 deals, valued at R575,9bn (2022: 385 deals valued at R734,7bn). Of this total value, R366bn (64%) represents deals by foreign companies with secondary listings on the JSE (pg 8). Delving deeper into the numbers, the value of the 284 deals announced by SA domiciled companies in 2023 (valued at R210bn) represents a 44% decline in value against that of deals in 2022, and this despite the effect on the numbers of a weaker exchange rate in 2023. On a positive note, the number of failed deals dropped to six, against a norm of roughly 24.

Of the top 10 largest deals (by value) by a primary listed SA company in 2023 (pg 10), Life Healthcare's disposal of Alliance Medical group to entities advised by iCON Infrastructure tops the list at R19,7bn. The largest B-BBEE deal by value was Absa's eKhaya transaction at R11,2bn. Both deals won their respective categories at the ANSARADA DealMakers Awards.

The standout theme of the general corporate finance tables was the return of value to shareholders by way of share buy-back programmes (2023 R328,5bn | 2022 R266,4bn), special cash distributions (2023 R49,5bn | 2022 R83bn) and the secondary listing of companies on A2X (2023 - 61 | 2022 - 19), providing investors with cost-effective trading of listed shares.

As we settle into the rhythm of 2024, the horizon remains pitted with challenges presented by the national elections, persistent economic challenges of sluggish growth, high unemployment, fiscal constraints and governance issues, and questionable foreign policy decisions. Against this backdrop, there will be risk and opportunity for investors, who will likely continue to adopt a cautious approach.

My grateful thanks to the Oval Table members who make up the DealMakers Advisory Board, for their tireless support over the years and for ensuring that DealMakers remains reputable and relevant in this ever-changing M&A space, and to the Independent Panel for the unenviable task of choosing the winners of the ANSARADA DealMakers subjective awards. The calibre and diversity of nominations received across the various categories is testament not only to the hard work undertaken by the individuals who make up this industry, but also to the innovative skill set.

Congratulations to the winners of the 2023 league tables. For some, no doubt, it will be a frustrating result. ■

CONTENTS



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EDITOR'S NOTE	3	GENERAL CORPORATE FINANCE	112 – 129
TOP DEALMAKERS AND DEALS DOWN THE YEARS	7	Share Issues	112
THE M & A ANALYSIS (2019 – 2023)	8 – 10	Share Repurchases	114
M&A DEALMAKERS OF 2023	12 – 33	Restructuring	122
M & A RANKINGS	34 – 37	Unbundling	122
GCF ANALYSIS (2019 – 2023)	38	Major Open Market Transactions	124
GENERAL CORPORATE FINANCE DEALMAKERS OF 2023	40 – 49	Off Market Transactions	124
GENERAL CORPORATE FINANCE RANKINGS	50 – 53	Company Listings	126
RANKING THE BEE ADVISERS	54	COMINGS & GOINGS	130 – 134
THE DEALMAKERS OF 2023	56 – 61	Listings	130
DEAL OF THE YEAR	62	Delistings	132
PICK OF THE BEST	64 – 66	Suspensions	133
PRIVATE EQUITY DEAL OF THE YEAR (see Catalyst magazine)		Liquidations	133
SELECTION CRITERIA	67	Business Rescue Proceedings	134
BEE DEAL OF THE YEAR	68	Foreign Listings & Delistings	134
BEE PICK OF THE BEST	70	ADMINISTRATIVE MATTERS	136 – 137
BUSINESS RESCUE TRANSACTION OF THE YEAR	71–72	Name Changes	134
PICK OF THE BEST	72	Change in Sector	135
SPECIAL RECOGNITION AWARD	73	Share Consolidation	135
ALL THE M&A DEALS BY QUARTER	74 – 89	Increase in authorised share capital	135
DEALS THAT DIDN'T	90 – 91	Profit Warnings	135
THE RANKING RULES	92 – 93	CAUTIONARIES 2023	138
UNLISTED DEALS	94 – 109	THORTS	139 – 150
UNLISTED RANKINGS	110	Trends in SA capital markets	139
		Class Act	140
		Benefit from ESG synergies in M&A	142
		Thumbs up for emojis	143
		Private auctions for sell-side M&As	146
		Key takeaways: 2023 Companies Amendment Bills	147
		Representation, warranty and indemnity insurance	149

Catalyst - the Private Equity and Venture Capital magazine

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.



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Top DealMakers and deals down the years

2000	By Deal Value: Credit Suisse First Boston (R28,51bn) By Deal Flow: Investec and Brait Advisory Services (35 deals each)	2012	By Deal Value: Rand Merchant Bank (R41,51bn) By Deal Flow: Rand Merchant Bank (33 deals) Deal of the Year: Barclays Africa
2001	By Deal Value: UBS Warburg (R162,19bn) By Deal Flow: Investec and Nedcor Investment Banks (32 deals each) Deal of the Year: Anglo American, Central Holdings & Debswana buy-out of De Beers	2013	By Deal Value: Rand Merchant Bank (R31,29bn) By Deal Flow: Nedbank Capital (52 deals) Deal of the Year: Bidvest's acquisition of Adcock Ingram
2002	By Deal Value: BoE Merchant Bank (R21,03bn) By Deal Flow: Corpcapital Corporate Finance (41 deals) Deal of the Year: Nedcor takeover of BoE	2014	By Deal Value: Investec Bank (R102,48bn) By Deal Flow: Investec Bank (56 deals) Deal of the Year: Woolworths' acquisition of David Jones
2003	By Deal Value: JP Morgan (R35,28bn) By Deal Flow: Investec Corporate Finance (82 deals) Deal of the Year: Harmony / ARM / Avmin transaction	2015	By Deal Value: Standard Bank (R1,57trn) By Deal Flow: Investec Bank (35 deals) Deal of the Year: Acquisition by Anheuser-Busch InBev of SABMiller
2004	By Deal Value: Rand Merchant Bank (R43,78bn) By Deal Flow: Java Capital (74 deals) Deal of the Year: Creation of Incwala	2016	By Deal Value: Java Capital (R119,95bn) By Deal Flow: PSG Capital (37 deals) Deal of the Year: Sibanye Gold's acquisition of Stillwater Mining
2005	By Deal Value: Rand Merchant Bank (R55,34bn) By Deal Flow: Investec Bank (94 deals) Deal of the Year: Barclays' takeover of Absa	2017	By Deal Value: Rand Merchant Bank (R75,73bn) By Deal Flow: Investec Bank (24 deals) Deal of the Year: Vodacom / Safaricom
2006	By Deal Value: Rand Merchant Bank (R75,15bn) By Deal Flow: Investec Bank (88 deals) Deal of the Year: Netcare's part acquisition of General Healthcare Group	2018	By Deal Value: Rothschild (R33,82bn) By Deal Flow: PSG Capital (23 deals) Deal of the Year: Old Mutual's Managed Separation
2007	By Deal Value: Standard Bank (R109,03bn) By Deal Flow: Investec Bank (63 deals) Deal of the Year: Anglo Platinum's BEE deal	2019	By Deal Value: PSG Capital (R33,07bn) By Deal Flow: Nedbank CIB (24 deals) Deal of the Year: PepsiCo's acquisition of Pioneer Foods
2008	By Deal Value: Rand Merchant Bank (R90,19bn) By Deal Flow: Investec Bank (43 deals) Deal of the Year: Remgro and Richemont Securities Restructuring	2020	By Deal Value: Merrill Lynch (R37,39bn) By Deal Flow: Investec Bank (19 deals) Deal of the Year: Altron's demerger of Bytes Technology
2009	By Deal Value: Goldman Sachs (R259,27bn) By Deal Flow: Investec Bank (30 deals) Deal of the Year: SA Breweries' Employee Economic Empowerment deal	2021	By Deal Value: Rand Merchant Bank (R97,46bn) By Deal Flow: Rand Merchant Bank (22 deals) Deal of the Year: Vodacom's acquisition of a 55% stake in Vodafone Egypt Telecommunications
2010	By Deal Value: Rand Merchant Bank (R88,74bn) By Deal Flow: Investec Bank (24 deals) Deal of the Year: Acquisition by Walmart of a 51% stake in Massmart	2022	By Deal Value: Standard Bank (R92,45bn) By Deal Flow: Investec Bank (23 deals) Deal of the Year: Sanlam Allianz JV
2011	By Deal Value: Standard Bank (R45,73bn) By Deal Flow: Investec Bank (34 deals) Deal of the Year: Acquisition of Metorex by Jinchuan	2023	By Deal Value: Rand Merchant Bank (R29,76bn) By Deal Flow: Java Capital (13 deals) Deal of the Year: Life Healthcare's disposal of Alliance Medical Group

MERGERS & ACQUISITIONS ANALYSIS 2019 - 2023 (excludes unlisted M&A)

DEAL ACTIVITY	2023		2022		2021		2020		2019	
	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Local Deals	284	210 105	335	474 617	440	509 773	364	214 658	427	219 145
Foreign Deals	31	365 833	48	260 102	51	446 453	48	122 388	61	321 350
Total	315	575 938	383	734 719	491	956 226	412	337 046	488	540 495
DEAL ACTIVITY (excluding failed deals)	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Local Deals	278	209 689	313	311 919	418	478 934	342	193 295	397	196 513
Foreign Deals	31	365 833	46	235 202	49	372 648	47	114 701	59	216 687
Total	309	575 522	359	547 121	467	851 582	389	307 996	456	413 200

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

BEE ACTIVITY	2023		2022		2021		2020		2019	
	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Listed M&A	9	13 104	15	28 783	14	55 482	21	11 957	28	17 161
Unlisted M&A	14	4 596	14	987	12	656	16	396	32	4 135
Total	23	17 700	29	29 770	26	56 138	37	12 353	60	21 296

PE ACTIVITY	2023		2022		2021		2020		2019	
	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Listed M&A	41	13 765	45	40 674	44	40 262	44	25 374	29	6 699
Unlisted M&A	78	14 603	106	91 238	111	8 682	88	3 908	64	3 420
Total	119	28 368	151	131 912	155	48 944	132	29 282	93	10 119

* No. of failed deals



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BIGGEST LISTED DEALS 2023

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	R'm
Acquisition by 	Glencore from Teck Resources	77% stake in Elk Valley Resources	\$6.93bn	Nov 14	127 512
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
Acquisition by	Stonepeak from Textainer minorities	100% of Textainer Group	\$2.1bn	Oct 23	39 690
Disposal by 	BHP to Whitehaven Coal	50% stakes in Blackwater and Dama mines held in the Mitsubishi Development Alliance joint venture	\$1.6bn	Oct 18	30 080
Disposal by	Life Healthcare to entities advised by iCON Infrastructure	Alliance Medical Group	£84.3m	Oct 5	19 750
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
Disposal by 	Mondi plc to Sezar Invest (Sezar Group)	Mondi Syktyvkar	€775m	Sep 18	15 655
Acquisition by 	Glencore from Norsk Hydro ASA	30% equity stake in Alumorte S.A. and a 45% equity stake in Mineracao Rio do Norte S.A.	\$700m	Apr 28	12 810
Acquisition by	Fund managed by Blackstone from Industrials REIT minorities	Industrials REIT	£51.1m	Apr 14	11 937

 Foreign Deal

BIGGEST LISTED BEE DEALS 2023

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	R'm
Disposal by	Abisa to the CSI Trust and Staff Trust	7% stake in Abisa (4% and 3% respectively)	R11.2bn	Mar 31	11 200
Disposal by	Harmony Gold Mining to Harmony Gold Community Trust and the ESOP Trust	2,04% stake in Harmony Gold Mining (0,4% and 2% respectively)	R1,27bn	Dec 11	1 274
Disposal by	PPC South Africa (PPC) to PPC Employee Share Ownership Trust	10% stake in PPC South Africa	R380m	Aug 7	380
Disposal by	Growthpoint to the CSI Trust	20 million Growthpoint shares (0,6%)	R250m	Jun 21	250



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*Total project costs including VAT.

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THE 2023 M&A RANKINGS



2023's DealMakers of the Year are:

Deal Value: Rand Merchant Bank (R29,76bn)

Deal Flow: Java Capital (13 deals)



Rand Merchant Bank



Java Capital



Runners up:

Deal Value: Standard Bank (R23,64bn)

Deal Flow: Standard Bank (8 deals)

Deal Flow: Nedbank CIB (8 deals)



Standard Bank



Nedbank CIB

3rd

Deal Value: Goldman Sachs (R22,63bn)



Goldman Sachs

4th

Deal Value: Investec Bank (R22,34bn)

Deal Flow: Rand Merchant Bank (7 deals)

Deal Flow: Investec Bank (7 deals)



Investec Bank

Best of the best down the years

BY DEAL VALUE

BY DEAL FLOW



Investment Advisers

Credit Suisse First Boston	(R28,51bn)	2000	Investec Brait Advisory Services	(35 deals) (35 deals)
UBS Warburg	(R162,19bn)	2001	Investec Nedcor Investment Bank	(32 deals) (32 deals)
BoE Merchant Bank	(R21,03bn)	2002	Corpcapital Corporate Finance	(41 deals)
JP Morgan	(R35,28bn)	2003	Investec Corporate Finance	(82 deals)
Rand Merchant Bank	(R43,78bn)	2004	Java Capital	(74 deals)
Rand Merchant Bank	(R55,34bn)	2005	Investec Bank	(94 deals)
Rand Merchant Bank	(R75,15bn)	2006	Investec Bank	(88 deals)
Standard Bank	(R109,03bn)	2007	Investec Bank	(63 deals)
Rand Merchant Bank	(R90,19bn)	2008	Investec Bank	(43 deals)
Goldman Sachs	(R259,27bn)	2009	Investec Bank	(30 deals)
Rand Merchant Bank	(R88,74bn)	2010	Investec Bank	(24 deals)
Standard Bank	(R45,73bn)	2011	Investec Bank	(34 deals)
Rand Merchant Bank	(R41,51bn)	2012	Rand Merchant Bank	(33 deals)
Rand Merchant Bank	(R31,29bn)	2013	Nedbank Capital	(52 deals)
Investec Bank	(R102,48bn)	2014	Investec Bank	(56 deals)
Standard Bank	(R1,57trn)	2015	Investec Bank	(35 deals)
Java Capital	(R119,95bn)	2016	PSG Capital	(37 deals)
Rand Merchant Bank	(R75,73bn)	2017	Investec Bank	(24 deals)
Rothschild	(R33,82bn)	2018	PSG Capital	(23 deals)
PSG Capital	(R33,07bn)	2019	Nedbank CIB	(24 deals)
Merrill Lynch	(R37,39bn)	2020	Investec Bank	(19 deals)
Rand Merchant Bank	(R97,46bn)	2021	Rand Merchant Bank	(22 deals)
Standard Bank	(R92,45bn)	2022	Investec Bank	(23 deals)
Rand Merchant Bank	(R29,76bn)	2023	Java Capital	(13 deals)



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² The power

³ to be

⁴ certain and

⁵ confident



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Sponsors

1st

Deal Value: Absa CIB (R159,93bn)

Deal Flow: Nedbank CIB (23 deals)



Absa CIB



Nedbank CIB

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3rd

Deal Value: Investec Bank (R75,55bn)

Deal Flow: Investec Bank (20 deals)



Investec Bank

4th

Deal Value: J.P. Morgan (R56,83bn)

Deal Flow: PSG Capital (18 deals)



J.P. Morgan

Winning teams over the years

BY DEAL VALUE

BY DEAL FLOW

Sponsors

Merrill Lynch	(R39,63bn)	2000	Merrill Lynch	(39 deals)
HSBC	(R147,42bn)	2001	Investec Bank	(29 deals)
UBS Warburg	(R26,97bn)	2002	Corpcapital Corporate Finance	(36 deals)
Deutsche Securities	(R30,38bn)	2003	Investec Securities	(68 deals)
Deutsche Securities	(R37,21bn)	2004	Investec Bank	(77 deals)
Merrill Lynch	(R160,81bn)	2005	Investec Bank	(99 deals)
Merrill Lynch	(R73,59bn)	2006	Investec Bank	(105 deals)
Merrill Lynch	(R79,63bn)	2007	Investec Bank	(101 deals)
JP Morgan	(R128,84bn)	2008	Investec Bank	(64 deals)
Deutsche Securities	(R213,31bn)	2009	Investec Bank	(40 deals)
Deutsche Securities	(R77,43bn)	2010	Rand Merchant Bank	(37 deals)
Absa Capital	(R121,65bn)	2011	Investec Bank	(45 deals)
Absa / Barclays	(R66,11bn)	2012	Java Capital	(54 deals)
Investec Bank	(R52,27bn)	2013	Java Capital	(62 deals)
Investec Bank	(R104,98bn)	2014	Investec Bank	(70 deals)
JPMorgan	(R1,54trn)	2015	Investec Bank	(64 deals)
UBS	(R693,82bn)	2016	Java Capital	(64 deals)
Java Capital	(R141,31bn)	2017	Java Capital	(64 deals)
UBS	(R169,78bn)	2018	Java Capital	(48 deals)
Investec Bank	(R70,48bn)	2019	Java Capital	(48 deals)
Merrill Lynch	(R60,46bn)	2020	Java Capital	(52 deals)
UBS	(R307,10bn)	2021	Investec Bank	(42 deals)
J.P. Morgan	(R151,20bn)	2022	Investec Bank	(34 deals)
Absa CIB	(R159,93bn)	2023	Nedbank CIB	(23 deals)



Legal Advisers

1st

Deal Value: Bowmans (R57,79bn)

Deal Flow: Cliffe Dekker Hofmeyr (30 deals)



Bowmans



Cliffe Dekker Hofmeyr



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Webber Wentzel



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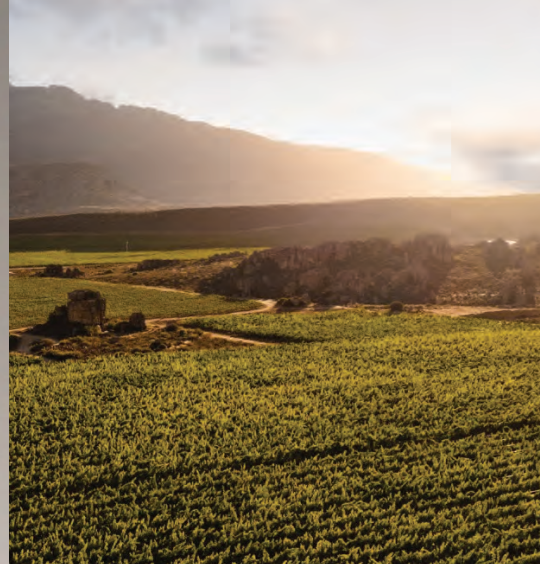
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DAVID NIEUWOUDT, WINEMAKER



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3rd

Deal Value: ENS (R30,09bn)

Deal Flow: Webber Wentzel (19 deals)

4th

Deal Value: Werksmans (R28,26bn)

Deal Flow: White & Case (SA) (14 deals)



Werksmans



White & Case (SA)

Top teams taking the honours

BY DEAL VALUE

BY DEAL FLOW

Legal Advisers

Edward Nathan & Friedland	(R33,39bn)	2000	Edward Nathan & Friedland	(54 deals)
Webber Wentzel Bowens	(R147,80bn)	2001	Edward Nathan & Friedland	(49 deals)
Sonnenberg Hoffman Galombik	(R31,68bn)	2002	Edward Nathan & Friedland	(50 deals)
Cliffe Dekker	(R30,11bn)	2003	Java Capital	(66 deals)
Edward Nathan & Friedland	(R50,63bn)	2004	Java Capital	(64 deals)
Webber Wentzel Bowens	(R120,59bn)	2005	Java Capital	(48 deals)
Bowman Gilfillan	(R61,40bn)	2006	Werksmans	(51 deals)
Webber Wentzel Bowens	(R121,91bn)	2007	Werksmans	(46 deals)
Werksmans	(R195,21bn)	2008	Werksmans	(42 deals)
Edward Nathan Sonnenbergs	(R281,82bn)	2009	Cliffe Dekker Hofmeyr	(70 deals)
Edward Nathan Sonnenbergs	(R153,86bn)	2010	Cliffe Dekker Hofmeyr	(60 deals)
Cliffe Dekker Hofmeyr	(R104,73bn)	2011	Cliffe Dekker Hofmeyr	(77 deals)
Edward Nathan Sonnenbergs	(R53,55bn)	2012	Cliffe Dekker Hofmeyr	(98 deals)
Cliffe Dekker Hofmeyr	(R46,11bn)	2013	Cliffe Dekker Hofmeyr	(96 deals)
Cliffe Dekker Hofmeyr	(R155,64bn)	2014	Cliffe Dekker Hofmeyr	(108 deals)
Webber Wentzel	(R1,60trn)	2015	Cliffe Dekker Hofmeyr	(79 deals)
Webber Wentzel	(R195,44bn)	2016	Cliffe Dekker Hofmeyr	(77 deals)
Webber Wentzel	(R216,30bn)	2017	Cliffe Dekker Hofmeyr	(82 deals)
Cliffe Dekker Hofmeyr	(R54,88bn)	2018	Cliffe Dekker Hofmeyr	(69 deals)
Webber Wentzel	(R50,86bn)	2019	Webber Wentzel	(52 deals)
ENSAfrica	(R58,88bn)	2020	Cliffe Dekker Hofmeyr	(54 deals)
Webber Wentzel	(R269,63bn)	2021	Cliffe Dekker Hofmeyr	(59 deals)
Webber Wentzel	(R217,36bn)	2022	Cliffe Dekker Hofmeyr	(37 deals)
Bowmans	(R57,79bn)	2023	Cliffe Dekker Hofmeyr	(30 deals)



Transactional Support Services

1st

Deal Value: Deloitte (R31,11bn)

Deal Flow: Deloitte (13 deals)



Deloitte

2nd

Deal Value: BDO (R25,90bn)

Deal Flow: BDO (11 deals)

Deal Flow: EY (11 deals)



BDO

DealMakers ANNUAL AWARDS

AFRICA

LAGOS | NIGERIA
MARCH 2024

DIAMOND SPONSOR

 **ANSARADA**

GOLD SPONSOR

BRUNSWICK

SPECIAL AWARD


PSG CAPITAL

AFRICA OVAL TABLE

 **absa**

 **Standard Bank**
Also trading as Stanbic Bank



EY

3rd Deal Value: PwC (R20,12bn)



PwC

4th Deal Value: EY (R17,21bn) Deal Flow: PwC (9 deals)

Top teams leading the pack

BY DEAL VALUE

BY DEAL FLOW

Reporting Accountants

KPMG	(R12,52bn)	2000	Deloitte & Touche	(24 deals)
Ernst & Young	(R14,16bn)	2001	Deloitte & Touche	(17 deals)
KPMG	(R12,66bn)	2002	PricewaterhouseCoopers	(32 deals)
PricewaterhouseCoopers	(R21,85bn)	2003	Deloitte & Touche	(32 deals)
PricewaterhouseCoopers	(R28,53bn)	2004	PricewaterhouseCoopers	(29 deals)
KPMG	(R74,71bn)	2005	PricewaterhouseCoopers	(33 deals)
PricewaterhouseCoopers	(R89,89bn)	2006	PricewaterhouseCoopers	(24 deals)
KPMG	(R55,14bn)	2007	KPMG	(15 deals)
PricewaterhouseCoopers	(R54,78bn)	2008	KPMG	(12 deals)
PKF	(R13,26bn)	2009	KPMG	(15 deals)
PricewaterhouseCoopers	(R75,35bn)	2010	PKF KPMG	(13 deals) (13 deals)
Deloitte	(R40,80bn)	2011	Deloitte	(16 deals)
KPMG	(R39,54bn)	2012	PKF	(20 deals)
PwC	(R19,48bn)	2013	KPMG	(18 deals)
PwC	(R78,36bn)	2014	PwC	(16 deals)
KPMG	(R65,13bn)	2015	KPMG	(13 deals)
KPMG	(R42,43bn)	2016	Deloitte	(15 deals)
PwC	(R104,51bn)	2017	PwC	(17 deals)
EY	(R27,20bn)	2018	PwC	(11 deals)

Transactional Support Services

BDO	(R39,43bn)	2019	BDO	(23 deals)
Deloitte	(R50,14bn)	2020	BDO	(19 deals)
PwC	(R105,82bn)	2021	BDO	(20 deals)
PwC	(R88,95bn)	2022	BDO	(18 deals)
Deloitte	(R31,11bn)	2023	Deloitte	(13 deals)



MERGERS & ACQUISITIONS 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	Rand Merchant Bank	29 761	16,51%
2	Standard Bank	23 643	13,12%
3	Goldman Sachs	22 625	12,55%
4	Investec Bank	22 341	12,39%
5	Java Capital	21 590	11,98%
6	Absa CIB	11 200	6,21%
	Oxford Partners	11 200	6,21%
8	Blackacres Capital	7 656	4,25%
	Deloitte	7 656	4,25%
10	Nedbank CIB	6 131	3,40%
11	Rothschild & Co	5 840	3,24%
12	Opio Advisors	3 260	1,81%
13	Tamela	1 274	0,71%
14	Merrill Lynch	1 240	0,69%
15	Questco	1 024	0,57%
16	Valeo Capital	854	0,47%
17	River Group	803	0,45%
18	Standard Chartered Bank	778	0,43%
19	PSG Capital	652	0,36%
20	Vunani Capital	482	0,27%
21	Macquarie Advisory and Capital Markets South Africa	186	0,10%
22	Merchantec Capital	55	0,03%
23	Grindrod Bank	11	0,01%
24	Birkett Stewart McHendrie	10	0,01%
25	Benchmark International	undisclosed	n/a
	Novitas Capital Advisors	undisclosed	n/a
	PwC Corporate Finance	undisclosed	n/a
	Theko Capital	undisclosed	n/a
	Transcend Capital	undisclosed	n/a
	Translink Corporate Finance	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Java Capital	13	15,12%	21 590
2	Standard Bank	8	9,30%	23 643
	Nedbank CIB	8	9,30%	6 131
4	Rand Merchant Bank	7	8,14%	29 761
	Investec Bank	7	8,14%	22 341
6	PSG Capital	5	5,81%	652
7	Questco	4	4,65%	1 024
8	Blackacres Capital	3	3,49%	7 656
	Deloitte	3	3,49%	7 656
	Merrill Lynch	3	3,49%	1 240
	Vunani Capital	3	3,49%	482
12	Goldman Sachs	2	2,33%	22 625
	Valeo Capital	2	2,33%	854
	Macquarie Advisory and Capital Markets South Africa	2	2,33%	186
15	Absa CIB	1	1,16%	11 200
	Oxford Partners	1	1,16%	11 200
	Rothschild & Co	1	1,16%	5 840
	Opio Advisors	1	1,16%	3 260
	Tamela	1	1,16%	1 274
	River Group	1	1,16%	803
	Standard Chartered Bank	1	1,16%	778
	Merchantec Capital	1	1,16%	55
	Birkett Stewart McHendrie	1	1,16%	10
	Grindrod Bank	1	1,16%	11
	Benchmark International	1	1,16%	undisclosed
	Novitas Capital Advisors	1	1,16%	undisclosed
	PwC Corporate Finance	1	1,16%	undisclosed
	Theko Capital	1	1,16%	undisclosed
	Transcend Capital	1	1,16%	undisclosed
	Translink Corporate Finance	1	1,16%	undisclosed

* Investment Advisers include Financial Advisers and others claiming this category



A GREAT DEAL GOES INTO GREAT DEALS

Our Corporate Finance Advisory team is proud to have advised on all the deals nominated in the Deal of the Year category at the DealMakers Awards 2023:

- Vivo Energy's acquisition of Petronas' Engen stake
- Liberty Two Degrees buyout by Liberty
- Disposal by Life Healthcare of Alliance Medical Group to iCON Infrastructure
- Peermont's sale to Sun International



two°degrees

Life Healthcare



These nominations are testament to our deep and enduring client relationships and providing client-centric solutions across sectors.



MERGERS & ACQUISITIONS 2023

RANKINGS BY DEAL VALUE

SPONSORS

No	Company	Deal Values R'm	Market Share %
1	Absa CIB	159 930	33,53%
2	PSG Capital	77 611	16,27%
3	Investec Bank	75 550	15,84%
4	J.P. Morgan	56 826	11,91%
5	Java Capital	37 120	7,78%
6	Rand Merchant Bank	27 993	5,87%
7	Nedbank CIB	21 222	4,45%
8	Questco	9 120	1,91%
9	Standard Bank	4 072	0,85%
10	Valeo Capital	2 769	0,58%
11	Merrill Lynch	1 334	0,28%
12	Vunani Capital Sponsors	922	0,19%
13	River Group	810	0,17%
14	Merchantec Capital	677	0,14%
15	One Capital	462	0,10%
16	Grindrod Bank	242	0,05%
17	Bridge Capital	200	0,04%
18	Exchange Sponsors	142	0,03%
19	AcaciaCap Advisors	18	n/a
20	BSM Sponsors	16	n/a
21	Pallidus	undisclosed	n/a

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Nedbank CIB	23	14,20%	21 222
2	Java Capital	21	12,96%	37 120
3	Investec Bank	20	12,35%	75 550
4	PSG Capital	18	11,11%	77 611
5	Questco	15	9,26%	9 120
6	Rand Merchant Bank	11	6,79%	27 993
	Standard Bank	11	6,79%	4 072
8	J.P. Morgan	9	5,56%	56 826
9	Merchantec Capital	6	3,70%	677
10	Absa CIB	4	2,47%	159 930
	Vunani Capital Sponsors	4	2,47%	922
12	Valeo Capital	3	1,85%	2 769
	Merrill Lynch	3	1,85%	1 334
	Grindrod Bank	3	1,85%	242
15	River Group	2	1,23%	810
	Exchange Sponsors	2	1,23%	142
	AcaciaCap Advisors	2	1,23%	18
	BSM Sponsors	2	1,23%	16
19	One Capital	1	0,62%	462
	Bridge Capital	1	0,62%	200
	Pallidus	1	0,62%	undisclosed

LEGAL ADVISERS

No	Company	Deal Values R'm	Market Share %
1	Bowmans	57 788	26,46%
2	Webber Wentzel	43 788	20,05%
3	ENS	30 086	13,78%
4	Werksmans	28 261	12,94%
5	Cliffe Dekker Hofmeyr	23 249	10,65%
6	Vani Chetty Competition Law	7 208	3,30%
7	Herbert Smith Freehills South Africa	6 439	2,95%
8	DLA Piper	5 840	2,67%
9	White & Case (SA)	5 286	2,42%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Cliffe Dekker Hofmeyr	30	18,18%	23 249
2	ENS	20	12,12%	30 086
3	Webber Wentzel	19	11,52%	43 788
4	White & Case (SA)	14	8,48%	5 286
5	Bowmans	13	7,88%	57 788
	Werksmans	13	7,88%	28 261
7	Vani Chetty Competition Law	9	5,45%	7 208
	Saltzman	9	5,45%	614
9	Solaris Law	6	3,64%	1 027

RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

LEGAL ADVISERS (Continued)

No	Company	Deal Values R'm	Market Share %
10	Baker McKenzie	3 762	1,72%
11	Fasken	2 358	1,08%
12	Norton Rose Fulbright South Africa	1 594	0,73%
13	Solaris Law	1 027	0,47%
14	Saltzman	614	0,28%
15	Clyde & Co	316	0,14%
16	Glyn Marais	250	0,11%
17	Livingston Leandy	200	0,09%
18	Smith Tabata Buchanan Boyes	192	0,09%
19	Fluxmans	108	0,05%
20	Caveat Legal	20	0,01%
21	Alchemy Law	undisclosed	n/a
	Fairbridges Wertheim Becker	undisclosed	n/a
	Honey Attorneys	undisclosed	n/a
	Mouyis Cohen	undisclosed	n/a
	Nortons	undisclosed	n/a
	Poswa	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
10	Baker McKenzie	5	3,03%	3 762
11	Herbert Smith Freehills South Africa	4	2,42%	6 439
	Fasken	4	2,42%	2 358
13	Norton Rose Fulbright South Africa	3	1,82%	1 594
14	Clyde & Co	2	1,21%	316
	Smith Tabata Buchanan Boyes	2	1,21%	192
	Nortons	2	1,21%	undisclosed
17	DLA Piper	1	0,61%	5 840
	Glyn Marais	1	0,61%	250
	Livingston Leandy	1	0,61%	200
	Fluxmans	1	0,61%	108
	Caveat Legal	1	0,61%	20
	Alchemy Law	1	0,61%	undisclosed
	Fairbridges Wertheim Becker	1	0,61%	undisclosed
	Honey Attorneys	1	0,61%	undisclosed
	Mouyis Cohen	1	0,61%	undisclosed
	Poswa	1	0,61%	undisclosed

TRANSACTIONAL SUPPORT SERVICES

No	Company	Deal Values R'm	Market Share %
1	Deloitte	31 108	26,97%
2	BDO	25 902	22,45%
3	PwC	20 123	17,44%
4	EY	17 205	14,91%
5	KPMG	17 040	14,77%
6	Mazars	1 966	1,70%
7	Valeo Capital	1 390	1,21%
8	Crowe JHB	290	0,25%
9	Exchange Sponsors	192	0,17%
10	AcaciaCap	46	0,04%
	Nexia SAB&T	46	0,04%
12	Merchantec Capital	36	0,03%
13	Galbraith Rushby	20	0,02%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Deloitte	13	22,41%	31 108
2	BDO	11	18,97%	25 902
	EY	11	18,97%	17 205
4	PwC	9	15,52%	20 123
5	Valeo Capital	3	5,17%	1 390
6	KPMG	2	3,45%	17 040
	Exchange Sponsors	2	3,45%	192
	Merchantec Capital	2	3,45%	36
9	Mazars	1	1,72%	1 966
	Crowe JHB	1	1,72%	290
	AcaciaCap	1	1,72%	46
	Nexia SAB&T	1	1,72%	46
	Galbraith Rushby	1	1,72%	20

GENERAL CORPORATE FINANCE ANALYSIS 2019 – 2023

	2023		2022		2021		2020		2019	
	No.	R'm	No.	R'm	No.	R'm	No.	R'm	No.	R'm
Share Issues	63	274 489	69	30 353	85	657 290	114	72 439	99	53 660
Share Repurchases	127	328 501	106	266 372	100	115 463	88	53 925	81	75 582
Restructurings	2	919 718	2	2 560	4	2 569 256	8	147 121	11	10 087
Unbundlings	22	52 426	43	464 202	26	63 360	19	185 954	22	596 465
Open Market Transactions	15	112 821	16	93 203	26	618 982	19	50 058	13	11 635
Off Market Transactions	13	10 103	15	4 630	25	273 759	16	22 634	26	15 919
SA Exchange Listings	68	79 372	30	10 526	23	39 910	18	48 230	18	2 014 517
Total	310	1 777 430	281	871 846	289	4 338 020	282	580 361	270	2 777 865

BIGGEST GENERAL CORPORATE FINANCE TRANSACTIONS 2023

NATURE OF TRANSACTION	COMPANY	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	R'm
Restructuring	Prosus/Naspers	removal of cross-holding structure	R713,5bn	Jun 27	713 573
Restructuring	AngloGold Ashanti	distribution <i>in specie</i> to shareholders of new AngloGoldAshanti 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 per share	R196,56bn	Mar 17	196 558
Open Market Disposal	Prosus	92 310 684 Tencent shares	\$4bn	over 3rd quarter	74 400
JSE Listing (Secondary)	Primary Health Properties	1 336 493 786 shares at R50,00 per share	R66,8bn	Oct 24	66 825
General Repurchase	Prosus	43 151 886 shares at an ave €71,14 per share	€232,2m	over 1st quarter	58 167
General Repurchase	Prosus	32 107 380 shares at an ave €71,14 per share	€2,16bn	over 2nd quarter	43 901
Specific Issue (conversion of Warrants)	Richemont	15 582 089 shares at R2 306,16 per share	R35,9bn	Nov 28	35 935
General Repurchase	Prosus	54 906 758 shares at an ave €28,58 per share	€1,57bn	over 4th quarter	31 674
General Repurchase	Prosus	25 190 737 shares at ave €62,98 per share	€1,5bn	over 3rd quarter	30 978

BIG IDEAS
BEGIN WITH
CHANGE.



ORIGINAL THINKING

eng.

THE 2023 GENERAL CORPORATE FINANCE RANKINGS



Investment Advisers

1st

Transaction Value: Rand Merchant Bank (R236,61bn)

Transaction Flow: PSG Capital (11 transactions)

Transaction Flow: Investec Bank (11 transactions)



Rand Merchant Bank



PSG Capital



Investec Bank

2nd Transaction Value: Morgan Stanley (R236,51bn)



Morgan Stanley

3rd

Transaction Value: Goldman Sachs (R231,61bn)

Transaction Flow: Morgan Stanley (9 transactions)

Transaction Flow: Java Capital (9 transactions)



Goldman Sachs



Java Capital



Sponsors

1st

Transaction Value: Investec Bank (R958,34bn)

Transaction Flow: PSG Capital (36 transactions)



Investec Bank



PSG Capital

2nd

Transaction Value: Rand Merchant Bank (R247,08bn)

Transaction Flow: Investec Bank (32 transactions)



Rand Merchant Bank

3rd

Transaction Value: J.P. Morgan (R217,87bn)

Transaction Flow: Java Capital (30 transactions)



J.P. Morgan



Java Capital

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Legal Advisers

1st

Transaction Value: Webber Wentzel (R950,06bn)

Transaction Flow: Webber Wentzel (16 transactions)



Webber Wentzel

2nd

Transaction Value: Cliffe Dekker Hofmeyr (R238,21bn)

Transaction Flow: ENS (10 transactions)



Cliffe Dekker Hofmeyr



ENS

3rd

Transaction Value: ENS (R224,13bn)

Transaction Flow: White & Case (SA) (8 transactions)



White & Case (SA)



Transactional Support Services

1st

Transaction Value: EY (R206,30bn)

Transaction Flow: PwC (5 transactions)



EY



PwC

2nd

Transaction Value: PwC (R22,82bn)

Transaction Flow: BDO (4 transactions)



BDO

3rd

Transaction Value: KPMG (R8,30bn)

Transaction Flow: 6 teams tied (2 transactions)



KPMG

GENERAL CORPORATE FINANCE 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	Rand Merchant Bank	236 606	18,92%
2	Morgan Stanley	236 514	18,91%
3	Goldman Sachs	231 611	18,52%
4	J.P. Morgan	209 855	16,78%
5	Rothschild & Co	206 145	16,48%
6	PSG Capital	71 911	5,75%
7	Investec Bank	15 490	1,24%
8	Absa CIB	8 300	0,66%
	Oxford Partners	8 300	0,66%
10	Java Capital	6 277	0,50%
11	Nedbank CIB	5 216	0,42%
12	Standard Bank	4 710	0,38%
13	One Capital	3 151	0,25%
14	Citigroup Global Markets	1 488	0,12%
15	Tamela	1 274	0,10%
16	Valeo Capital	1 182	0,09%
17	Vunani Capital	1 129	0,09%
18	Deloitte Capital	750	0,06%
19	Moore Corporate Finance	311	0,02%
20	Bridge Capital	153	0,01%
21	Questco	148	0,01%
22	Grindrod Bank	99	0,01%
23	River Group	54	n/a
24	Bravura Capital	50	n/a

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PSG Capital	11	12,22%	71 911
	Investec Bank	11	12,22%	15 490
3	Morgan Stanley	9	10,00%	236 514
	Java Capital	9	10,00%	6 277
5	Goldman Sachs	8	8,89%	231 611
6	Nedbank CIB	7	7,78%	5 216
7	Rand Merchant Bank	6	6,67%	236 606
8	River Group	5	5,56%	54
9	J.P. Morgan	4	4,44%	209 855
10	Standard Bank	3	3,33%	4 710
11	Valeo Capital	2	2,22%	1 182
	Vunani Capital	2	2,22%	1 129
	Questco	2	2,22%	148
14	Rothschild & Co	1	1,11%	206 145
	Absa CIB	1	1,11%	8 300
	Oxford Partners	1	1,11%	8 300
	One Capital	1	1,11%	3 151
	Citigroup Global Markets	1	1,11%	1 488
	Tamela	1	1,11%	1 274
	Deloitte Capital	1	1,11%	750
	Moore Corporate Finance	1	1,11%	311
	Bridge Capital	1	1,11%	153
	Grindrod Bank	1	1,11%	99
	Bravura Capital	1	1,11%	50

* Investment Advisers include Financial Advisers and others claiming this category

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An investment bank that has an on-the-ground presence from Africa to Australia, Asia and Europe to North America. With established international offices, global capabilities and an ever expanding worldwide footprint, our clients never have to settle for ordinary, wherever they choose to operate in the world.

For more information, contact
Marc.Ackermann@investec.com



— OUT OF THE ORDINARY

GENERAL CORPORATE FINANCE 2023

RANKINGS BY TRANSACTION VALUE

SPONSORS

No	Company	Transaction Values R'm	Market Share %
1	Investec Bank	958 337	57,33%
2	Rand Merchant Bank	247 084	14,78%
3	J.P. Morgan	217 869	13,03%
4	Absa CIB	92 716	5,55%
5	PSG Capital	77 704	4,65%
6	Merrill Lynch	21 205	1,27%
7	Java Capital	17 661	1,06%
8	Nedbank CIB	7 835	0,47%
9	Standard Bank	7 717	0,46%
10	Questco	7 571	0,45%
11	Valeo Capital	4 948	0,30%
12	Bridge Capital	3 301	0,20%
13	One Capital	3 195	0,19%
14	Merchantec Capital	1 344	0,08%
15	Vunani Capital Sponsors	1 129	0,07%
16	Deloitte	855	0,05%
17	Pallidus	542	0,03%
18	Tamela	249	0,01%
19	Grindrod Bank	111	0,01%
20	River Group	54	n/a
21	Exchange Sponsors	52	n/a
22	Bravura	50	n/a
23	BSM Sponsors	37	n/a
24	AcaciaCap Advisors	27	n/a

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PSG Capital	36	16,59%	77 704
2	Investec Bank	32	14,75%	958 337
3	Java Capital	30	13,82%	17 661
4	Nedbank CIB	19	8,76%	7 835
5	Questco	14	6,45%	7 571
6	Rand Merchant Bank	11	5,07%	247 084
7	Standard Bank	10	4,61%	7 717
8	Merchantec Capital	9	4,15%	1 344
9	J.P. Morgan	7	3,23%	217 869
	Absa CIB	7	3,23%	92 716
11	One Capital	6	2,76%	3 195
12	Valeo Capital	5	2,30%	4 948
	River Group	5	2,30%	54
	AcaciaCap Advisors	5	2,30%	27
15	Merrill Lynch	4	1,84%	21 205
16	Pallidus	3	1,38%	542
	Tamela	3	1,38%	249
18	Bridge Capital	2	0,92%	3 301
	Vunani Capital Sponsors	2	0,92%	1 129
	Deloitte	2	0,92%	855
	Grindrod Bank	2	0,92%	111
22	Exchange Sponsors	1	0,46%	52
	Bravura	1	0,46%	50
	BSM Sponsors	1	0,46%	37

LEGAL ADVISERS

No	Company	Transaction Values R'm	Market Share %
1	Webber Wentzel	950 062	57,52%
2	Cliffe Dekker Hofmeyr	238 210	14,42%
3	ENS	224 128	13,57%
4	Bowmans	207 586	12,57%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Webber Wentzel	16	24,24%	950 062
2	ENS	10	15,15%	224 128
3	White & Case (SA)	8	12,12%	1 364
4	Cliffe Dekker Hofmeyr	7	10,61%	238 210

RANKINGS BY TRANSACTION VALUE

LEGAL ADVISERS

No	Company	Transaction Values R'm	Market Share %
5	DLA Piper	16 237	0,98%
6	Werksmans	4 975	0,30%
7	Norton Rose Fulbright South Africa	2 526	0,15%
8	Alchemy Law	2 250	0,14%
	Nortons	2 250	0,14%
10	White & Case (SA)	1 364	0,08%
11	Solaris Law	750	0,05%
12	Smith Tabata Buchanan Boyes	619	0,04%
13	Clyde & Co	510	0,03%
14	Themis Commercial Legal Advisers	151	0,01%
15	CMS	105	0,01%
16	Glyn Marais	50	n/a
17	Baker McKenzie	11	n/a

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
5	Bowmans	3	4,55%	207 586
	DLA Piper	3	4,55%	16 237
	Alchemy Law	3	4,55%	2 250
	Nortons	3	4,55%	2 250
	Solaris Law	3	4,55%	750
10	Werksmans	2	3,03%	4 975
	Norton Rose Fulbright South Africa	2	3,03%	2 526
12	Smith Tabata Buchanan Boyes	1	1,52%	619
	Clyde & Co	1	1,52%	510
	Themis Commercial Legal Advisers	1	1,52%	151
	CMS	1	1,52%	105
	Glyn Marais	1	1,52%	50
	Baker McKenzie	1	1,52%	11

TRANSACTIONAL SUPPORT SERVICES

No	Company	Transaction Values R'm	Market Share %
1	EY	206 297	82,35%
2	PwC	22 822	9,11%
3	KPMG	8 300	3,31%
4	Deloitte	4 336	1,73%
5	Moore	3 301	1,32%
6	BDO	2 107	0,84%
7	Merchantec Capital	719	0,29%
8	Crowe JHB	510	0,20%
	Exchange Sponsors	510	0,20%
10	Mazars	502	0,20%
11	De Vos Richards Abed	480	0,19%
12	Valeo Capital	466	0,19%
13	PKF	154	0,06%
14	HLB CMA South Africa	11	n/a

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PwC	5	17,86%	22 822
2	BDO	4	14,29%	2 107
3	EY	2	7,14%	206 297
	Deloitte	2	7,14%	4 336
	Mazars	2	7,14%	502
	Merchantec Capital	2	7,14%	719
	Moore	2	7,14%	3 301
	PKF	2	7,14%	154
	Valeo Capital	2	7,14%	466
10	KPMG	1	3,57%	8 300
	Exchange Sponsors	1	3,57%	510
	Crowe JHB	1	3,57%	510
	De Vos Richards Abed	1	3,57%	480
	HLB CMA South Africa	1	3,57%	11

BEE DEALS RANKINGS 2023 (listed and unlisted companies)

RANKINGS BY DEAL VALUE

LEGAL ADVISERS

No	Company	Deal Values R'm	Market Share %
1	ENS	11 452	81,94%
2	Bowmans	1 274	9,11%
3	Webber Wentzel	1 000	7,16%
4	Glyn Marais	250	1,79%
5	Alchemy Law	undisclosed	n/a
	Caveat Legal	undisclosed	n/a
	Cliffe Dekker Hofmeyr	undisclosed	n/a
	CMS	undisclosed	n/a
	Norton Rose Fulbright South Africa	undisclosed	n/a
	Nortons	undisclosed	n/a
	Poswa	undisclosed	n/a
	Solaris Law	undisclosed	n/a

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	ENS	6	30,00%	11 452
2	Bowmans	2	10,00%	1 274
	Webber Wentzel	2	10,00%	1 000
	Cliffe Dekker Hofmeyr	2	10,00%	undisclosed
5	Glyn Marais	1	5,00%	250
	Alchemy Law	1	5,00%	undisclosed
	Caveat Legal	1	5,00%	undisclosed
	CMS	1	5,00%	undisclosed
	Norton Rose Fulbright South Africa	1	5,00%	undisclosed
	Nortons	1	5,00%	undisclosed
	Poswa	1	5,00%	undisclosed
	Solaris Law	1	5,00%	undisclosed

* Investment Advisers include Financial Advisers and others claiming this category

1st

Deal Value: ENS (R11,45bn)

Deal Flow: ENS (6 deals)



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ince DealMaker of the Year

Ferdi Vorster (Rand Merchant Bank)

A member of the Rand Merchant Bank team since 2007, Ferdi worked on a number of high-profile transactions during 2023.

He led the RMB team that advised Vivo Energy and Vitol on the acquisition of Engen from Petronas – the largest M&A deal in South Africa this year, representing an important and extremely sizeable foreign investment into the country. The acquisition, which was short-listed for the Brunswick Deal of the Year 2023, will combine the existing footprint of Vivo Energy in East and Southern Africa with Engen's market-leading business in Southern Africa to create one of Africa's largest energy distribution companies. From a deal perspective, the transaction was complex, with numerous local and international parties needing to agree terms within a relatively short time frame.

In addition, Ferdi led the acquisition by Pick n Pay of Tomis and was involved as part of the RMB deal team that advised Life Healthcare on the sale of Alliance Medical Group – awarded the Brunswick Deal of the Year 2023 – the buyout and delisting of Liberty Two Degrees (L2D) minorities by Liberty Group, and RCL Foods' sale of Vector Logistics to A.P. Møller Capital.

He also worked on the sale of a 68.3% stake in Tanzanian-listed Tanga Cement by AfriSam to German multinational, Heidelberg Cement, first announced in 2021 – a deal that has taken numerous twists and turns over a few years, in terms of regulatory approvals.

In nominating him, RMB says that he has a strong technical skill and a unique ability to develop deep and enduring client relationships, which have been borne out over his successful M&A career. This is backed up by Amelia Beattie, CEO of L2D who said, "Ferdi played a key role in the L2D transaction. His insights and experience ensured that we were able to get the best price for minorities, whilst remaining pragmatic in his approach. Ferdi provided excellent guidance and made sure we always felt supported. His dealmaking skills are unparalleled, and an invaluable asset to have leading a transaction".

Ferdi was short-listed for this award on two previous occasions, in 2013 and 2021, and has a multi-year track record of being involved in landmark M&A transactions in South Africa. In previous years, he led the execution of Taylor Maritime's acquisition of a controlling interest in Grindrod Shipping, Remgro's unbundling of its stake in Grindrod and TFG's acquisition of Jet Stores out of the Edgars Group business rescue process. He acted for Distell, originating, planning and executing the multi-jurisdictional deal with Heineken International, a deal which made the 2021 short list for Brunswick Deal of the Year. Interestingly, in 2018, Ferdi led the team on the restructure of Distell's multi-tiered ownership structure and its subsequent relisting – a game changer for the company. Ferdi also led the execution of the acquisition by the Singaporean resident Karoo000 of the SA-listed Cartrack and primary listing of Karoo000 on the Nasdaq and the JSE. Ferdi has a legal background, and was a partner at KPMG before joining the RMB Finance Team. ■

COMMENT FROM THE INDEPENDENT PANEL:

Ferdi has been a prodigious dealmaker over many years, and in 2023, either led or was actively involved in a number of transactions short-listed for Deal of the Year or PE Deal of the Year.



Ferdi Vorster



Paul Roelofse 2008	David Lake 2010	Craig Brewer 2012	Cobus 20
Ezra Davids 2009	Christo Els Brad Webber 2011	Ernie Lal King 2013	John G 201

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The leading candidates (in alphabetical order)

Colin du Toit (Webber Wentzel)

This is the second time that Colin has been short-listed for the Ince DealMaker of the Year award. A Partner at Webber Wentzel, he has over 25 years of experience, specialising in cross-border and domestic public and private mergers and acquisitions, equity capital markets, B-BBEE transactions, corporate restructuring and corporate and transactional finance, securities transactions, and general corporate and commercial law. He has significant experience across the African continent.

During 2022 and 2023, Colin led on some of South Africa's high-profile deals, including MTN SA's sale and leaseback of its SA towers portfolio and related power-as-a-service transaction, following a multi-party global bid process valued at R6,4bn. He also advised MTN on the structural separation of its fintech business from its GSM businesses across 14 African jurisdictions, including effecting a separation in four listed subsidiaries in Nigeria, Rwanda, Uganda and Ghana. To give effect to the restructure, Colin designed a bespoke structure which leverages elements of dividend access trusts and DLC company structures to provide for minority listed shareholders to continue to have an interest in the separated Fintech business, while continuing to hold shares in the listed GSM entity. When implemented, this will be the first of its kind in these markets.

Colin led the team advising Thungela Resources on its acquisition of a controlling stake in the Ensham Coal Mine (A\$340m), and the exchange of its listed securities for shares held by its empowerment partner in its JV subsidiary. He advised Safari Investments in respect of the public offer by Heriot REIT to acquire all the issued shares in Safari not already held, and the specific repurchase of its shares (c.17%).

He was also a core part of the team that worked on the acquisition by Northam of an anchor stake of 34,5% of Royal Bafokeng Platinum (RBPlat) and subsequent contested general offer for control of RBPlat.

Colin has been described as a great, bright, hardworking, commercial lawyer who is always prepared and extremely competent at drafting agreements. He is known for his commercial sense, work ethic, professionalism, technical ability and innovative solutions. With a degree in mathematics, he routinely works on the financial model underpinning the transaction. His peers attest to his 'lateral thinking'; innovative problem solving ability; and talent for providing clients with practical insights and commercially sound, strategic advice.

He joined the firm in 1995, after completing a Business Science degree at the University of Cape Town, which he followed up with a Bachelor of Law degree, finally graduating from UNISA with a Masters of Laws. ■



Colin du Toit

COMMENT FROM THE INDEPENDENT PANEL:

In addition to an active year, the panel noted Colin's involvement in a number of complex, multi-jurisdictional transactions relating to MTN in 2023.

Gareth Armstrong (Rand Merchant Bank)

Gareth is a Corporate Finance Executive at RMB, and heads up the Consumer & Healthcare advisory business. In 2023, he helmed several market-leading transactions from both an origination and execution perspective, including the Brunswick Deal of the Year 2023 winner: Life Healthcare's R19,75bn sale of Alliance Medical Group to entities advised by iCON Infrastructure.

Gareth also led the RMB team that advised the short-listed nominee, RCL Foods' R1,25bn sale of Vector Logistics to A.P. Møller Capital. The transaction was complex and ultimately took about two years to implement after several re-negotiations on deal pricing and buyer risk appetite, brought on by a weakening local economy, placed under significant pressure by rising interest rates, high levels of inflation and persistent load-shedding. The team had to navigate the warranty and indemnity regime, as well as the approach to a material adverse change to ensure a successful outcome for RCL Foods.

During the year, Richemont undertook a R196bn transaction to cancel and replace its Depositary Receipts and A Warrant Receipt programmes by listing Richemont A shares and Richemont A Warrants on the JSE. Gareth led the team advising Richemont. As part of the transaction, Richemont terminated its South African Depositary Receipt programme on the JSE. The new structure provides greater flexibility to shareholders of the company and improved market liquidity, while also reducing the administrative complexity for the company.



Gareth Armstrong

Other high-profile transactions that Gareth has worked on include co-advising CIVH on its R13,2bn investment in Vodacom, and the acquisition of Herotel by CIVH in a transformational deal for the TMT infrastructure sector. He advised SAB and AB InBev on the R9,8bn unwind of the SAB Zenzele BEE deal and the R5,4bn listing of SAB Zenzele Kabili on the JSE. He also led the team that advised Oceana on their R570m BEE ownership deal.

Gareth graduated from Stellenbosch University with a Master of Science, Biotechnology, and completed his MBA, Finance and Strategy at the University of the Witwatersrand. He joined RMB in 2007. ■

COMMENT FROM THE INDEPENDENT PANEL:

Gareth's involvement with Life Healthcare, RCL Foods and Richemont demonstrated his activity in 2023.

Giles Douglas (Rothschild & Co)

Co-head of Rothschild & Co, Giles advised Petronas on its disposal of its 74% interest in Engen to Vivo Energy – a deal short-listed for the Brunswick Deal of the Year 2023, providing key insights into the investor universe, given his in-depth understanding of the global players in downstream and broader energy sectors. He provided valuable negotiation, and strategic and tactical advice throughout the process, including assistance in the final negotiation with Vivo, and engagements with regulators to obtain the requisite approvals.

During the year, he also advised ZCCM Investment Holdings and the Government of the Republic of Zambia on the restructuring and sale of a majority interest in the Mopani Copper Mine, providing various strategic initiatives in relation to the mine, and to the introduction of a strategic partner into the asset.

Giles has worked on multiple transactions involving Harmony Gold over the past five years; most recently, the acquisition by Harmony Gold of Eva Copper in Australia for R3bn. The deal provides Harmony with renewed optionality in the copper sector, with high quality assets in Australia and Papua New Guinea. He led the team advising Fortress on the collapse of its dual share structure, and Caledonia Mining on the acquisition of the Bilboes project in Zimbabwe for US\$53m and a 1% net smelter royalty.

Among other deals over the past six years, Giles has advised

Ascendis Healthcare on its €444m restructuring and debt for assets swap, and the R450m sale of

Respiratory Care Africa to ATA Capital. He

advised Anglo American on its demerger of

Thungela Resources – which was a key step in

repositioning Anglo American’s ESG credentials – and Petra Diamonds on its \$815m restructuring, which entailed a \$367m reduction in debt, in return for which bondholders received 91% of the company. ■



Giles Douglas

COMMENT FROM THE INDEPENDENT PANEL:

His role as adviser to Petronas was a highlight in an active year.

Ryan Wessels (Bowmans)

Ryan is a Partner in the Bowmans M&A practice, which he joined in 2005. He has over 18 years’ experience advising on mergers and acquisitions, equity capital markets, corporate finance and securities law. His practice is sector agnostic, and he has significant experience advising in the energy, oil and gas, mining, telecommunications, FMCG, banking and private security sectors.

From 2011 to 2013, Ryan worked at US law firm, Cravath Swaine & Moore, which gave him a good working understanding of legal principles and market practices and standards in the US and UK. As such, he has the rare ability to discuss South African legal principles in relation to the equivalent principles under New York and English law.



Ryan Wessels

In a landmark transaction, which won the Catalyst Private Equity Deal of the Year 2023, Ryan advised US-based AgroFresh on its entry into the South African market through the acquisition of local Tessara from The Carlyle Group. The stakes in this exceptionally competitive transaction were high, with AgroFresh bidding against a number of global and domestic competitors in an auction for the acquisition of Tessara, an industry-leading post-harvest solutions manufacturer and supplier of intelligent packaging solutions for preserving fresh produce. The speed of execution was paramount for a successful outcome for the client. Categorized as a notifiable merger under South African competition law, the deal required extensive and novel negotiations regarding public interest undertakings.

Another notable transaction that Ryan led was the c.R40bn take private by US-based private equity firm, Stonepeak Infrastructure Partners of Textainer Group, which has a dual listing on the NYSE and the JSE. He advised Stonepeak on the requirements and timetables of the two different exchanges in executing the deal, and engaged with National Treasury and the SA Reserve Bank around the complexities arising from the significant amount of foreign currency influx into the country.

Other transactions Ryan worked on include, among others, the unbundling by Barloworld of the Zeda Group, and TotalEnergies' divestment of its joint venture equity stake in the South African Natref refinery business to Prax Group. He advised MTN on its initial public offering of 20% of its shares in MTN Uganda and a listing of MTN on the Uganda Security Exchange.

Clients regard Ryan as technically sound, with a good understanding of local and international standards. Many also laud his commercial and proactive approach to transactions, particularly in guarding his clients against legal risks. His philosophy on practice is to lead from the front, but also to work collaboratively with colleagues to provide a formidable team to clients requiring solutions to complex problems, ultimately achieving the client's objective of closing transactions.

Ryan has an LLB from Rhodes University and a Certificate in Banking and Securities Law from the University of the Witwatersrand. ■

COMMENT FROM THE INDEPENDENT PANEL:

Ryan's role in some complex cross-border transactions, including AgroFresh and Textainer, were specifically noted, along with an active year of deal flow.

Individual DealMaker of the Year

2008	Paul Roelofse
2009	Ezra Davids
2010	David Lake
2011	Christo Els and Brad Webber
2012	Craig Brewer
2013	Ernie Lai King
2014	Cobus Human
2015	John Gnodde
2016	Piet Ferreira
2017	Neal Froneman
2018	Martin Kingston
2019	Jako van der Walt
2020	Anthony Knox
2021	Lydia Shadrack - Razzino
2022	Johan Holtzhausen
2023	Ferdi Vorster

BRUNSWICK Deal of the Year

Alliance Medical Group – set to transform horizons

After receiving several unsolicited proposals from third parties to acquire its European diagnostic and molecular imaging business, Life Healthcare announced the disposal of Alliance Medical Group (AMG) just seven years after its acquisition from funds managed by M&G Investments and Talbot Hughes McKillop (now known as THM Partners). The deal, valued at c.R21,3bn (including debt) will unlock significant value for shareholders and position AMG to continue supporting Europe's evolving healthcare needs.

AMG operates 233 sites and delivers over 1,1 million scans per year across the UK and 10 other European countries. It is a trusted partner to a number of public health authorities across the UK and Europe, including the NHS (UK and Ireland), ASL (Italy) and HSE (Ireland). AMG also provides services to private paying patients. The Group is comprised of the following operational sub-divisions: Diagnostic Imaging services, Molecular Imaging services, Radiopharmacy services and Other services, such as ultrasound scans and x-rays. Life Modular Imaging will remain with Life Healthcare post the transaction – a move requiring a complex Group restructure.

Life Healthcare acquired 94% of AMG in 2016, for an equity value of c.R10bn. In the past six years, its revenue has grown by 63%, measured in GBP. In the financial year ending September 2022, it contributed 27.2% of Life Healthcare's revenue. The purchase price represents a significant premium realised to the implied value of AMG, based on a sum of the parts, representing 47.8% of the Group's market capitalisation (pre-February cautionary).

iCON – an exclusive investment adviser to infrastructure funds with cumulative commitments in excess of \$8bn – is a long-term investor with an extensive track record of supporting market-leading businesses to enable growth and sustainability.

Alliance Medical Group has significant capex needs going forward. From a shareholder's perspective, the transaction de-risks the delivery of the AMG business plan. The funds

managed by iCON Infrastructure are active investors in European healthcare infrastructure and are well placed to support and develop AMG's vertical, integrated pan-European imaging platform.



The transaction will result in improved return on capital metrics, as well as improving overall cash conversion, resulting in a material reduction in the Group's gearing to approximately one times net debt to normalised EBITDA. A resilient, flexible balance sheet with strong cash generation ability will provide headroom to invest in growth and enable Life Healthcare to return R8.4bn to shareholders, the majority of which will be via a special dividend, and to a lesser extent via share buybacks.



The deal entailed several challenges, in light of its cross-border elements and regulatory hurdles. Regulatory clearances are needed across multiple jurisdictions, including Ireland, Austria, Germany and Italy. ■

Local Advisers: Goldman Sachs, Barclays Bank, Rand Merchant Bank, Standard Bank, Werksmans, Webber Wentzel, Deloitte and BDO.

COMMENT FROM THE INDEPENDENT PANEL:

Life Healthcare effectively managed a multi-jurisdictional process to unlock value for its shareholders, while at the same time, strengthening its balance sheet and allowing for further growth.



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Pick of the best (in no particular order)

Energising Africa

Following a competitive process by Malaysia's state-owned oil and gas company, Petronas, to find a suitable buyer for its 74% shareholding in African-based energy group Engen, Vivo Energy emerged as the successful bidder. The transaction – the value of which is not in the public domain, but is speculated to be in the region of US\$2bn – is one of the largest downstream investments in Africa and, following the deal, will result in the group having more than 3,900 service stations in 27 African countries.

As Petronas' sole downstream African asset, the proposed sale is in line with its asset rationalisation strategy and aligns with its growth ambitions in the changing industry environment and accelerated energy transition landscape.



Phembani, Engen's long-term (since 1999) and second largest (26%) shareholder will remain invested as a 21% shareholder in the company – the 26% stake being structured as a re-investment by the Phembani Group into the South African operations of Engen, as well as the establishment of an ESOP.

Engen's primary business is the marketing of petroleum, lubricants and functional fluids, chemicals and retail convenience services. It

currently operates a large retail footprint with c.1,300 services stations across seven countries in sub-Saharan Africa. Engen also exports its products to various other territories.

Vivo Energy is a major pan-African retailer and distributor of fuels and lubricants to retail and commercial customers, with over 2,600 service stations across 23 African countries, using the Engen and Shell brands. Four years ago, Vivo Energy acquired the Engen business in nine African markets, and the completion of this transaction reunites the Engen brand across Africa. The latest acquisition represents a step change in Vivo's growth and speaks to a significant commitment to the South African market, whilst enhancing Vivo Energy's portfolio in other important markets.



The transaction required numerous regulatory approvals in various African jurisdictions, as well as approval from competition

authorities in South Africa, Botswana, Namibia, Mauritius and COMESA. The Competition Tribunal in South Africa has approved the transaction, but with conditions, including a directive that it must invest a set amount in capital investments and production commitments over a period of five years. ■

Local Advisers: Rothschild & Co, Standard Bank, Citigroup Global Markets, Morgan Stanley, Rand Merchant Bank, ENS, Werksmans, Webber Wentzel and EY.

COMMENT FROM THE INDEPENDENT PANEL:

This transaction required careful navigation of the regulatory and legal complexities of a multijurisdictional transaction of this nature and size.

Unlocking potential for growth

In a deal valued at R1,97bn, and announced with the support of 64.7% of minority shareholders, the buyout of minorities brought Liberty Two Degrees (L2D) back into the group after almost seven years of a separate listing on the Main Board of the JSE. As its major shareholder, Liberty – which itself is owned by JSE-listed banking and financial services giant, Standard Bank – held a c.61% stake, making L2D one of the less liquid listed property stocks.



The deterioration in the value of the listed property sector since 2018, due to the macro-economic environment, was exacerbated by the onset of the COVID-19 pandemic and the illiquidity of the stock due to the limited free float. With most of South Africa's property companies, which operate as Real Estate Investment Trusts (REITs), trading far below the value of their assets, sector consolidation, buy-outs and de-listings have become a trend, so the decision to buy-out L2D minorities was based on several factors.

The offer of R5,55 per share represented a premium of 46.4% to the 30-day volume-weighted average price at the time of

announcement, giving investors a favourable exit. In addition, shareholders also received an interim dividend of 18,77 cents and a 'clean-out' distribution of 8,42 cents.

The property REIT owns around 25% of a portfolio of landmark retail and hospitality assets in SA and has stakes in 15 properties across the country, with a value of



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R8,2bn. This translates to R7,51 per share (the net asset value per share at the end of



Yuresh Maharaj

December 2022), which is more than 35% higher than the offer price, translating into a discount despite the premium offered. This reflects management's long-term view on a turnaround in the sector as interest rates ease in the future.

On the buyout of minorities, Liberty CEO Yuresh Maharaj said that the group expects the transaction to facilitate the consolidation of its high-quality property assets and enhance the options to unlock the full potential of the assets, while at the same time placing L2D in a stronger position to achieve scale and create additional value.

The company's listing on the JSE terminated on 14 November 2023. ■

Local Advisers: Rand Merchant Bank, Java Capital, Standard Bank, Werksmans, Webber Wentzel and Mazars.



COMMENT FROM THE INDEPENDENT PANEL:

A well supported transaction, which balanced the interests of minority shareholders, its co-owners in certain of its properties, Liberty, The Standard Bank Group and its staff.

Sun International takes a gamble on Peermont

Over the past six years, Sun International has shed its interests in Africa and Latin America as it redirects attention closer to home. The R3,2bn equity acquisition of Peermont represents a unique opportunity to acquire a group of gaming and hospitality assets of significant scale and quality, which is aligned with Sun International's growth strategy.

The acquisition of Peermont by Sun International was previously attempted in 2015 but was not recommended for approval by the Competition Authorities, resulting in the termination of discussions.

Announced in December, Sun International will fund the acquisition entirely through debt, based on an enterprise value of R7,3bn and an EV/EBITDA multiple of 5.76x. This will take Sun International's gearing level to 2.6x, with a plan to reduce this to below 2.0x within 24 to 36 months. R3,2bn will need to be paid to Peermont shareholders for their equity, with that amount being funded by new debt. Sun International will also assume the debt that stood at R4bn at the end of June, which would increase its SA debt levels to over R13bn.

Founded in 1995, Peermont brings 11 properties, located across South Africa and Botswana, including flagship Emperors Palace, and online betting platform PalaceBet, to the party. According to Sun International, Peermont has also developed an excellent track record in the design, development, management, ownership and operation of multifaceted integrated resorts, including hotels, casinos, convention centres, retail centres, health spas, restaurants, bars and other sport and entertainment facilities. The transaction will see the ownership of this highly generative portfolio of assets transfer from an international asset manager into the hands of Sun International's local shareholder base.

Valued at R10,5bn on the JSE, Sun International operates four resorts and hotels in SA, as well as operating nine urban casinos, with at least one in every province. It also has an online offering, SunBet.



The strategic rationale for the acquisition is multifaceted:

- Enhanced scale and market share: the addition of Peermont's properties solidifies Sun International's position as a leading player in the South African gaming market.
- Omnichannel expansion: leveraging Peermont's infrastructure, Sun International can seamlessly expand its online gaming and sports betting reach, creating a unified and comprehensive customer experience.
- Cost optimisation and synergies: combining operations presents opportunities for streamlining processes, optimising resource allocation, and achieving substantial cost savings.
- Enhanced cash flow and value creation: The combined entity is expected to generate robust cash flows, leading to improved profitability and enhanced shareholder value creation.

The transaction is expected to combine the strong management and staff compliments of both parties and provide further opportunities for growth and development across the group's operations.

The deal provides Sun International with an opportunity to build scale and acquire a world-class and highly cash-generative business. The transaction is expected to increase headline earnings per share, creating an initial value accretion for Sun International shareholders. As the combined business de-gears, the effect on shareholder returns will be significant and should result in both equity growth and increased

dividend flow. For Peermont shareholders, the deal provides an opportunity to achieve meaningful liquidity and to join with a respected and successful listed entity.

As a combined grouping, it is likely that the Enterprise Value will increase significantly to over R25bn, creating an attractive grouping for international investors. ■

Local Advisers: Nedbank CIB, Rand Merchant Bank, Cliffe Dekker Hofmeyr, Bowmans, Webber Wentzel, Herbert Smith Freehills South Africa, PwC and Deloitte.

COMMENT FROM THE INDEPENDENT PANEL:

A difficult process, given the sensitivity of sharing information regarding a highly regulated industry and multiple operations. It is noted that this transaction is still subject to approval.

PRIVATE EQUITY DEAL OF THE YEAR (see **Catalyst** magazine)

SELECTING THOSE AWARDS

DealMakers' awards are based, essentially, on objective evidence – the value of deals or transactions, and the number of them. In limited instances, judgment has to be applied on the categorisation and value ascribed to a particular deal or transaction. In only five of the awards is selection subjective, and we approach these with considerable circumspection. All five are Platinum Medal awards and they are for the Deal of the Year, the Private Equity Deal of the Year, the BEE Deal of the Year, the Business Rescue Transaction of the Year and the Individual DealMaker of the Year.

Nominations received by industry participants are reviewed by the editorial team, which produces a list of those it believes best qualify for consideration. The list, together with additional information for each nominee in each of

the categories, is delivered to members of the Independent Panel who produce a short list and winner for each award.



The Independent Panel for the 2023 Awards comprised Phuthi Mahanyele-Dabengwa, co-founder of Sigma Capital, former CEO of Shanduka and current CEO of Naspers SA; Nicky

Newton-King, a corporate finance and securities regulation lawyer and former CEO of the JSE; and James Formby, former CEO of Rand Merchant Bank.

The Panel ranked the deals/individuals on the following criteria:

Deal of the Year and BEE Deal of the Year:

- **Transformational transaction** – does the deal or transaction transform the business or even the industry in which it operates? What is the extent of potential transformation as a result?
- **Execution complexity** – does the overall deal or transaction involve multiple steps/a number of smaller inter-related deals? Are there numerous conditions precedent that need to be fulfilled? Does it involve many and/or complex regulatory approvals? Are there related debt/equity raising processes and how difficult are they to implement? Was there significant time pressure to conclude the deal/transaction? Did the deal/transaction exhibit innovative structuring?
- **Deal size** – not an overriding determinant but a significant factor.
- **Potential value creation** – to what extent could shareholders and other stakeholders benefit from the transaction over time?

Private Equity Deal of the Year:

- **Asset with good private equity characteristics** – cashflow generative business and able to service an appropriate level of debt? A business model that is resilient to competitor

action and downturns in the economic cycle? Strong management team that is well aligned with shareholders and capable of managing a private equity balance sheet? Predictable capex requirements that can be appropriately funded?

- **Deal size** – is a factor to filter deals but plays a limited role for acquisitions. It does carry more weight for disposals.
- **Potential/actual value creation** – was the asset acquired at an attractive multiple? If the deal is a disposal, was it sold at an attractive price? What is the estimated times money back and/or internal rate of return?

There is limited information available in the public domain on the private equity deals, and even somewhat educated guesswork doesn't provide all answers in all instances.

Business Rescue Transaction of the Year:

- **Execution complexity** – did the transaction include numerous parties? Was the business sold as a whole or broken up and sold off in parts? Does it involve many and/or complex regulatory approvals?
- **Transformational transaction** – did the transaction save the business or even the industry in which it operates? To what degree were the various stakeholders accommodated.
- **Time frame** – was the process successfully completed within an acceptable time frame?

Individual DealMaker of the Year:

- **High profile deals/transactions** – that the Dealmaker was involved in, particularly in the last year, but also the last three.
- **Dealmaker's contribution to the deals** – how important was the individual's contribution to the conclusion of the deals?
- **Execution complexity** – same questions as Deal of the Year but for all deals that the individual was involved in.
- **Peer recognition** – is the Dealmaker well regarded by fellow advisers, clients and the industry in general? ■

The calibre and diversity of nominations received created difficult decisions for the Independent Panel. ■

Absa's eKhaya B-BBEE transaction

In March 2023, Absa announced the implementation of an R11,2bn Broad-Based Black Economic Empowerment deal. The transaction took over five years to structure and implement, and represents the final element of Absa's transformation following Barclays' exit as a shareholder in 2017.

In naming the scheme eKhaya, meaning 'home' in isiZulu, Absa captured the opportunity that has been created for each colleague to own a portion of the Absa home.

The transaction entails the issuance of 5,5% newly issued shares, and ultimately amounts to a 7% shareholding allocated to staff and community beneficiaries as follows:

- A 4% evergreen Corporate Social Investment (CSI) component, which will benefit primary black beneficiaries of selected education and youth employability programmes in South Africa. The trust will receive an annual dividend equal to 25% of the dividend per share paid by Absa Group. The beneficiaries will be reviewed annually.
 - ▶ A vesting staff element, which benefits all eligible permanent employees:
 - ▶ All of Absa's approximately 26 000 eligible employees in South Africa, irrespective of race, background or seniority, will participate in a 3% equity settled staff scheme. Black employees will receive an additional 20% allocation - reflecting just over 82% of the value of the staff trust. All staff in the 3% component will receive an annual dividend equal to 25% of the dividend per share paid by Absa Group. The shares will vest after a five-year period, with eligible employees taking ownership of the shares, net of applicable taxes and any outstanding funding costs.
- Staff employed by Absa's subsidiaries in all other African countries and international operations, of which there are 14, will participate equally in a cash-equivalent staff



scheme, equivalent to about 1% of the Absa Group's market capitalisation. The initiative is based on cash rather than Absa shares, due to regulatory and taxation complexities related to cross-border shareholding.

The 7% or 62,6 million Absa shares include the existing 16 million held by the Staff Trust via a special purpose vehicle, Newshelf 1405. A portion of these shares were received from the Barclays separation, and 46,6 million new Absa ordinary shares were issued to the SPV at an issue price of R178,11, valued at R8,3bn.

The transaction was funded by existing cash resources (R330m), a capital contribution by Absa Bank and preference share funding of R4,5bn at 72% of prime, and mezzanine funding of R1,7bn at 90% of prime. Given the low initial gearing of 55% loan-to-value, the transaction has significant potential to achieve a positive outcome for its participants.

The transaction will directly impact c.35,000 people employed by Absa, and impact a broader constituency across South Africa through the CSI Trust. The transaction is expected to exceed the 25% threshold set out in the Financial Sector Charter.

The group's B-BBEE deal became effective on 1 September and will reduce 2023 earnings by 1%. ■

Local Advisers: Absa CIB, Oxford Partners, J.P. Morgan, ENS, PwC and KPMG.

COMMENT FROM THE INDEPENDENT PANEL:

This transaction is noteworthy for its scale and likely impact on 35 000 Absa employees, primarily in South Africa, but also across the continent. The panel noted the evergreen nature of the CSI Trust and the relatively low gearing in the structure, which should allow benefits to flow to staff and beneficiaries.



Empowering Black-Owned Businesses for a Thriving Future

Unlocking the potential of black-owned businesses in our communities is more than just a vision; it's a commitment brought to life by our Enterprise and Supplier Development program.

We're dedicated to nurturing entrepreneurs, guiding them to align with the vision of creating and nurturing thriving enterprises. Our investments in these businesses aren't just a box to check for compliance; they're a cornerstone of our socio-economic development strategy. This fundamental commitment is at the heart of our Sustainable Growth and Impact strategy.

But we're not stopping at mere compliance; we're driven to diversify our supplier base, fostering the growth of local enterprises. The ultimate goal? To create sustainable, long-term job opportunities and promote economic development. We're taking an integrated approach to tackle poverty head-on, ensuring a brighter, more prosperous future for all. Join us as we embark on this transformative journey.

exxaro

POWERING POSSIBILITY

BEE Pick of the best

Heineken Beverages bottles success with their Bokamoso transaction

Announced in July, almost 5 000 employees will jointly own a 6% stake in the company through an employee share ownership plan (ESOP) called the Bokamoso Workers Trust, named after the Sesotho word for 'future'. The scheme is one of the conditions of ownership imposed on the Dutch brewer by South Africa's competition authorities in 2021, when Heineken International acquired Distell from minority shareholders. The merger only received approval from local competition authorities in early 2023.

The new, merged holding company entity is called Heineken Beverages, while the underlying South African operations are known as Heineken Beverages SA (HBSA). Heineken Beverages, a drinks producer built on the legacy of three great companies – Heineken, Distell and Namibian Breweries Limited – brings together over 100 years of global experience, innovation and excellence across 70 iconic brands.

Distell's previous empowerment deal saw the Distell Development Trust (established in 2005) hold a 15% interest in the group's local operations. This stake was rolled into the larger Heineken Beverages SA that was created through the merger, diluting the stake to an overall interest of 9%. The announced BEE scheme will form part of the BEE structure of HBSA, and results in total BEE ownership of 15% at the HBSA level.

The key features of the ESOP transaction are:

- The evergreen (perpetual) scheme model that has no vesting period and provides equal participation to all employees.
- The scheme is for the continued benefit

of current and future full-time South African employees, and fixed-term contractors within the South African operations.

- No upfront capital contributions are required from eligible employees.
- The trickle dividend of 55% is higher than the trickle dividends received under traditional finite schemes. The balance of the dividend will be applied to the notional vendor financing (NVF) which, once repaid, will entitle the beneficiaries to 100% of the dividends.



The evergreen nature of the ESOP enables dividends to flow to beneficiaries both before and after the repayment of the NVF, and introduces indirect shareholding, voting rights and board representation for the beneficiaries. ■

Local Advisers: Rand Merchant Bank and Webber Wentzel.

COMMENT FROM THE INDEPENDENT PANEL:

The panel liked the high trickle dividend flowing to employees, and the board representation for the ESOP beneficiaries. This is a well-structured and robust BEE transaction, and the clear commitment of a global multinational to BEE is commended.

Business Rescue Transaction of the Year

Cast Products South Africa

Cast Products South Africa (CPSA), 85% owned by the Industrial Development Corporation of South Africa (IDC), was placed in voluntary Business Rescue by its board in December 2021. Engaged Business Turnaround and Chrisyd Advisory Services were appointed as the Business Rescue Practitioners (BRPs) in late January 2022. As the strategic equity partner, US-based Amsted Rail held the remaining 15% stake.

CPSA is the largest foundry group in South Africa – creating quality cast products used in the mining, railway, power and general engineering industries – and employs approximately 830 staff. The company was unbundled from the Scaw Metals Group in 2018.

Heavy industry in South Africa has been in decline for many years, and the foundry business is under pressure from escalating input costs, particularly electricity and scrap metal. In the four years until it was placed in business rescue, the company lost c.R1,7m, excluding the losses that accumulated after the IDC acquired Scaw Metals from Anglo American in 2010. The IDC has loaned CPSA R450m in post-commencement finance to fund operations.

In CPSA's business rescue plan, several reasons are listed for the company's financial distress, chiefly a “dysfunctional

management team”, no internal controls, ineffective procurement processes that led to inflated prices from suppliers, ineffective security controls, and a tendering system that didn't work.

Once this decision was taken by the shareholders, the BRPs moved to fix and restructure the group with the full support of the IDC. Of the five divisions, three were identified as core: the wheel plant foundry, of which there exist only three in the world, with the SA plant supplying Transnet with 60% of its spare parts, the Boksburg Foundry, involved in the manufacture of smaller parts for the mining industry, and the UJ Foundry, supplying larger parts for Transnet, Eskom and the mining industry. The Standard Foundry property and Eclipse East Foundry were sold to the GeT Metal Group. Eclipse was sold as a going concern, and the Standard Foundry property was a thriving foundry until Scaw Metals acquired it and closed it. Eclipse had not been operating at anywhere near optimum capacity, and there was a need for extensive maintenance, repair and refurbishment throughout the whole plant.

Through a high operational and production-focused turnaround, the company was taken from an average monthly loss of R40m to profitability in November 2022. The company produces for both the local and export markets. The BRPs note that there is strong and increasing potential demand for CPSA's products in the mining sector, as well as in the power generation (Eskom) and rail sectors (Transnet).

The BRPs are presently in the process of restructuring the Board and appointing a strategic management team to take the business forward. An announcement is expected by the end of February, followed by a short handover period.

The transaction was complex because of the interplay between the Companies Act and the Public Finance Management Act (PFMA), to which the company (as a state-owned enterprise) was subject. The intersection of these two pieces of legislation required

careful navigation. In addition, CPSA – as a manufacturer reliant on other state-owned entities as clients to support its business while in business rescue – presented a risk to highly regulated customers.

The restructuring and restoration of solvency has been finalised, and the BRPs have filed a notice of substantial implementation, so CPSA has managed to restructure over R1bn of



management team”, no internal controls, ineffective procurement processes that led to inflated prices from suppliers, ineffective security controls, and a tendering system that didn't work.

The rescue practitioners received multiple bids for two of CPSA's smaller plants and businesses, and the process involved three different stages of evaluation, with the ultimate assessment based on capability and price. However, the two successful bidders failed to implement their offers, resulting in the decision by the shareholders of CPSA to provide funding to settle creditors.

liability, retain the manufacturing capacity for South Africa, and preserve the corresponding jobs under circumstances where the manufacturing industry is facing challenging economic times. The conversion of debt to equity will see the IDC's shareholding in CPSA increase to 93,5% and that of Amsted Rail reduce to 6,5%. ■

Local Advisers: Engaged Business Turnaround, Chrisyd Advisory Services and ENS.

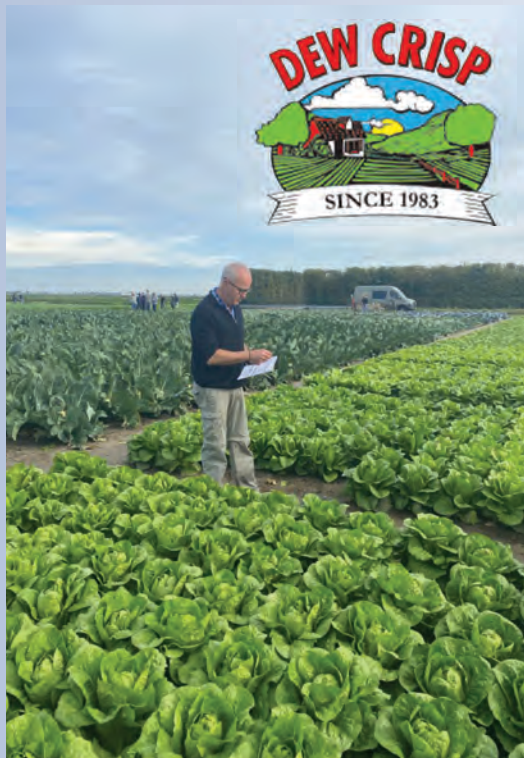
Pick of the best

DewCrisp Western Cape

Established in 1983, DewCrisp grew into a leading provider of value-added salad products to the retail and food services industries. It pioneered GFT (gravel farming technique) and hydroponic farming in the 1980s, and introduced lettuce varieties to South African retail and consumers. The company changed salad consumption patterns by introducing prepared fresh salads and fresh salad ingredients to the consumer, and became the key supplier of all fresh produce to McDonalds, KFC, Burger King, Hungry Lion and Nando's nationally.

With 700 employees, the company applied to enter business rescue in July 2023, with Business Rescue Practitioners (BRP) appointed in August. At the time, the company was facing three liquidation applications and it was in a state of severe financial distress, with virtually no working capital available.

The company's financial position was adversely affected by the COVID-19 pandemic and the lockdown measures put in place. Not only was retail income affected by the status quo, but so too were the crops which could not be harvested nor sold. The company took the decision to consolidate operations in order to create scale and increase operating efficiencies, which itself resulted in additional costs. Further pressure was added by unexpected commodity price increases caused by the Russia/Ukraine war, increasing global inflation, a weakening exchange rate, and load shedding.



COMMENT FROM THE INDEPENDENT PANEL:

The panel noted that Cast Products must comply with the PFMA, increasing the complexity of a business rescue process which also spanned multiple jurisdictions. The BRP process was large in terms of scale, saving a heavy manufacturing business important for South Africa.

The BRPs and the rescue team, assisted by management, worked on improving the profitability and sustainability of the company by undertaking an extensive operational restructuring. Key customers also assisted by providing deposits to facilitate ongoing trade. Loss-leading products were eliminated from the product mix, and appropriate price increases were implemented. Changes were made in key areas of management, operations, point of sale recoveries and customer mix.

The business rescue process was successful in preventing the liquidation of the company, with 99% of creditors voting to adopt the

business rescue plan. Additionally, the current shareholding remains intact. While retrenchments were unavoidable, the staff affected were compensated with full packages versus a statutory payment in a liquidation scenario, and the remaining 470 employees (345 employees with a further 125 staff employed on a casual basis where needed) continue to benefit from monthly income. Post-commencement financiers and creditors are to receive payment in full for their claims against the company. ■

Local Advisers: Engaged Business Turnaround and Werksmans.

COMMENT FROM THE INDEPENDENT PANEL:

This process required the business rescue practitioners to get deeply involved in the detail of the business, with the outcome being its continuation and 345 jobs saved.

Special Recognition Award

Conserving the gentle giant

The Independent Panel singled out this transaction for its importance for our wildlife. While not qualifying for Deal of the Year, they believed that its impact, in terms of protecting the white rhino species, is commendable and worthy of special recognition.

In early 2023, African Parks announced that it would acquire the captive rhino breeding operation known as the Platinum Rhino Conservation Enterprise (previously Buffalo Dream Ranch) from John Hume, a South African conservationist, and would relocate and rewild over 2,000 captive-bred Southern white rhinos.

As a species, and especially in South Africa, the white rhino is under extreme pressure because of poaching. Historically, the rhino consisted of two subspecies: the southern white and northern white. The northern white is functionally extinct, with just two non-breeding females in captivity in Kenya. According to African Parks, Southern white rhinos reached an all-time low of 30 to 40 animals in the 1930s, but through conservation endeavours such as Platinum Rhino, the numbers are currently up to c.16,800, according to the IUCN African Rhino Specialist Group. South Africa is home to nearly 80% of the world's rhinos, making it a hotspot for poaching – driven by demand from Asia, where horns are used in traditional medicine for their supposed therapeutic effect.

A former businessman who made his fortune developing tourist resorts, John embarked on a speculative wildlife industry venture. Over the past 30 years, he has invested around \$150m into this massive philanthropic project to save the rhino and claw it back from the brink of extinction. Earlier this year, due to financial distress, the 8,000-hectare Platinum Rhino operation was put up for auction, with bids starting at US\$10m. But, as was the case in 2018 when Hume invited investors to take up to a 50% stake in the operation, there was no interest. African Parks was then approached by numerous concerned individuals from the conservation sector, to provide a solution to prevent a potential conservation crisis.

Founded in 2000, African Parks is a non-profit conservation organisation that takes on the responsibility for the rehabilitation and long-term management of protected areas, in partnership with governments and local communities. The NGO manages 22 national parks and protected areas in 12 countries, covering over 20 million hectares in Angola, Benin, Central African Republic, Chad, the Democratic Republic of Congo, the Republic of Congo, Malawi, Mozambique, Rwanda, South Sudan, Zambia and Zimbabwe. Prior to the transaction, African Parks was not involved in the management and or protection of any protected areas in South Africa.

The NGO counts the EU, National Geographic, the Howard G Buffett Foundation and the Walton Family Foundation among its many backers.



At the time of the announcement, Peter Fearnhead, CEO and Co-Founder of African Parks said that while the NGO had no intention of being the owner of a captive rhino breeding operation, they recognised the moral imperative of finding a solution for the animals. While the scale of the undertaking is enormous and daunting, he said that it was equally one of the most exciting and globally strategic conservation opportunities, involving 12% of the world's remaining rhino population.

The transaction had two key parts. The sale of the business, Platinum Rhino, located in the North-West Province. The wildlife assets were not limited to rhino, but included other wildlife and domestic livestock. The transaction was structured to ensure that only vital assets were acquired. The transaction also involved the sale of Ntsele Trading 44, a company providing security services exclusively to Platinum Rhino. This ensured uninterrupted continuity of the security services vital to prevent poaching. After conducting a thorough due diligence, and with the support of the SA government, African Parks secured emerging funding to make the transaction possible.

The aim is to translocate the rhinos to well-managed, protected areas across the continent over the next 10 years, relocating up to 300 per year. Funding has been secured for the first year of relocations, after which further funding will need to be sought. According to African Parks, it will cost c.\$1,500 to move each animal by road in South Africa, and between \$5,000 and \$10,000 in Southern Africa. Airlifting them to parks in countries such as Rwanda and the DRC, where rhinos have previously been relocated, will cost c.\$50,000 each.

The project has made an outstanding contribution to the long-term security of the species, made more so by the fact that the financial support has come from John's personal savings. While opinions in the conservation space vary on the business rationale of the establishment of Platinum Rhino, notwithstanding these reservations, it is recognised that the innovative rhino breeding practices demonstrated by the project have resulted in a significant addition to the global white rhino population.

Thriving African rhinos play key ecological roles within ecosystems, within which their evolution depends on their genetic health, not just on population numbers. They are valued by people as an iconic species, and it can be argued that they contribute to human well-being. ■

Local Advisers: CMS.



NATURE OF DEAL	PARTIES	ASSET	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LLEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Disposal by	Omnia Group (Omnia) to Orkila South Africa (Azelis)	remaining 9% stake in Umongo Petroleum (exercise of call option)	Foreign - Belgium	Chemicals	not listed	Java Capital	Java Capital	Webber Wentzel; Cliffe Dekker Hofmeyr		R93m	Jan 16
Acquisition by	Sanlam Private Equity (Sanlam) from the McDonald Family Trust and the Susan McDonald Family Trust	80% stake in SkipWaste	Life Insurance	not listed	not listed	Novitas Capital Advisors		ENS		undisclosed	Jan 18
Disposal by	Woodstock Hub (50% held by Trematon Capital Investments) to Zerbans Cake and Coffee Shop	107 Bromwell Street, Woodstock, Cape Town	not listed	Closed End Investments	not listed		Questco		Valeo Capital	R16,25m	Jan 19
Acquisition by	Community Holdings from minority shareholders	Jasco Electronics (max 155 430 311 shares)[70 097 579 shares tendered, representing a 19,08% stake]	not listed	not listed	Computer Services	Grindrod Bank	Grindrod Bank		BDO	R24,87m [R11,22m]*	Jan 19
Acquisition by	RMB Ventures Eight (FirstRand)	45% stake in Mafika Engineering Group	Banks	not listed	not listed			Fairbridges Wertheim Becker		undisclosed	Jan 24
Acquisition by	BCX (Telkom)	100% stake in DotCom Software Projects	Telecommunications Services	not listed	not listed			Cliffe Dekker Hofmeyr	EY	undisclosed	Jan 24
Acquisition by	Elies from H von Broembsen, N von Broembsen, S von Broembsen and C Sykes	Magetz Electrical and Power on Wheels (1/a Bundu Power)	Electrical Components	not listed	not listed		Java Capital	Herbert Smith Freehills South Africa		R207,6m	Feb 1
Disposal by °	Accelerate Property Fund to Hatfield Property Holdings (Brad Kaffel Family Trust [74%] and Grapevine Property Investments [25,10%])	Ford Fourways Building, 91 Witkoppen Road, Sandton	not listed	Retail REITs	not listed		Standard Bank			R80m	Feb 2
Disposal by	Novus Print (Novus) to Micasa	Novus Print Letting Enterprise comprising two properties at 46 and 48 Milky Way Drive, Linbro Park, Johannesburg	not listed	Forms & Bulk Printing Services	not listed		Merchantec Capital			R125m	Feb 2
Disposal by	Sanlam Life (Sanlam) to Capital Legacy Solutions	Sanlam Trust in exchange for a stake in Capital Legacy Solutions plus a subscription for further shares in Capital Legacy resulting in a 26% stake in CLS	not listed	Life Insurance	not listed	Standard Bank	Standard Bank	Norton Rose Fulbright South Africa; Webber Wentzel	EY	R390m + R720m	Feb 3
Acquisition by	Sanlam from BrightRock minorities	remaining 38% stake in BrightRock	Life Insurance	not listed	not listed		Standard Bank	Norton Rose Fulbright South Africa; Fasken	EY	R399m + R95m	Feb 3
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 Nogoia Pastoral and Nogoia Pastoral JV)	Coal	Foreign - Australia	Foreign - Australia	Liberum Capital; KPMG Corporate Finance (Australia)	Rand Merchant Bank	Webber Wentzel; Herbert Smith Freehills South Africa; Allens; Clayton Utz	EY	R3,2bn	Feb 3
Acquisition by ■	Anglo American	9,9% minority interest in Canada Nickel Company (Crawford nickel project)	General Mining	Foreign - Canada	Foreign - Canada					undisclosed	Feb 8
Acquisition by	Futuregrowth Asset Management (Old Mutual)	investment in prop-tech startup platform Flow Living	Life Insurance	not listed	not listed					\$2m	Feb 9
Acquisition by °	Acsion from Philkeram-Jonson S.A. (in liquidation)	unoccupied industrial property in Pilea, Greece	Real Estate Holding & Development	Foreign - Greece	Foreign - Greece		Merchantec Capital			€9,4m	Feb 10
Acquisition by	Metrofile	additional 15% stake in E-File Masters LLC	Professional Business Support Services	Foreign - UAE	Foreign - UAE		Standard Bank			R25,5m	Feb 13
Disposal by	Spear REIT to Capitec Bank	Liberty Life Building, Century City Boulevard in Cape Town	Banks	Diversified REITs	not listed		PSG Capital	Cliffe Dekker Hofmeyr; Bowmans		R400m	Feb 13
Disposal by ■ °	Deutsche Konsum REIT-AG	DIY store in Chemnitz, Saxony	Foreign - Germany	Retail REITs	Foreign - Germany		PSG Capital			€7,5m	Feb 14
Acquisition by ■ °	Deutsche Konsum REIT-AG	retail property in Suhl, Thuringia	Retail REITs	Foreign - Germany	Foreign - Germany		PSG Capital			€0,5m	Feb 14
Acquisition by	Super Group	51% interest in RSC Consulting Services and Clean Tech 360	Transportation Services	Foreign - UK	Foreign - UK			Fluxmans		R107,5m	Feb 21
Acquisition by	Naspers Foundry (Naspers)	equity stake in Planet42	Consumer Digital Services	not listed	not listed					undisclosed	Feb 23
Acquisition by	Investec Property Fund	internalisation of management company	Diversified REITs	not listed	not listed	Merrill Lynch (SA); Investec Bank	Merrill Lynch; Investec Bank	Cliffe Dekker Hofmeyr; Vani Chetty Competition Law; Werksmans	BDO; PwC	R850m	Mar 1
Disposal by	Investec Property Fund	5 Richefond Circle, Ridgeside Office Park, Durban, KwaZulu-Natal and Cnr of Atterbury and Klarinet Streets, Menlo Park, Pretoria, Gauteng	not listed	Diversified REITs	not listed	Investec Bank; Merrill Lynch (SA)	Investec Bank; Merrill Lynch	Cliffe Dekker Hofmeyr; Vani Chetty Competition Law; Werksmans	PwC	R390m	Mar 1
Acquisition by	Investec Property Fund from Hercules Hex Holdco	additional 19% interest in the Pan European Logistics Platform	Diversified REITs	Foreign - Luxembourg	Foreign - Europe	Investec Bank	Investec Bank	Cliffe Dekker Hofmeyr		€95,8m	Mar 1
Joint Venture	Investec Property Fund and Irongate	Irongate Australia JV [50%:50% with IPF acquiring 18,67% stake in remaining Templewater Australia property fund - managed by Irongate Australia Fund]	Diversified REITs; Foreign - Australia	Foreign - Australia	Foreign - Australia	Investec Bank	Investec Bank	Cliffe Dekker Hofmeyr		not publicly disclosed	Mar 1
Acquisition by	Nikkel Trading 392 from major Brikor shareholders	67,7% stake in Brikor (in two tranches 34,1% stake and 33,6% in aggregate 567 568 082 shares)	not listed	not listed	AIIX - Building Materials		Exchange Sponsors			R96,49m	Mar 1
Joint Venture	Multichoice and NBCUniversal	Showmax Group [JV 70%:30%]	Cable Television Services; Foreign - US	not listed	not listed		Rand Merchant Bank	Webber Wentzel; Herbert Smith Freehills South Africa; Herbert Smith Freehills (Int); Linklaters; CMS		undisclosed	Mar 2
Acquisition by	Curro	Courtney House International in Nieuw Muckleneuk, Pretoria	Education Services	not listed	not listed					R28m	Mar 2
Acquisition by	TLG Investments 74% owned by AIIM (Old Mutual) from Etymo	remaining 49% stake in Tradekor	Life Insurance	not listed	not listed			ENS		not publicly disclosed	Mar 2
Acquisition by	Sanlam Investment Management through Cavalier (Sanlam) from ECP Africa Fund	Grand Foods Meat Plant	Life Insurance	not listed	not listed			ENS		not publicly disclosed	Mar 2
Acquisition by	Sekunjalo Investment from Premier Fishing and Brands minority shareholders	remaining 6,14% stake (15 976 380 shares) in Premier Fishing and Brands	not listed	not listed	Farming Fishing Ranching & Plantations	Vunani Capital	Vunani Capital Sponsors	Smith Tabata Buchanan Boyes; Clyde & Co; Solaris Law	Exchange Sponsors	R25,56m	Mar 3
Acquisition by °	Growthpoint	Keystone Park in Hammarsdale, KZN	Diversified REITs	not listed	not listed					R136m	Mar 7
Acquisition by	Sea Harvest Aquaculture (Sea Harvest)	a further 28% stake in Viking Aquaculture	Farming Fishing Ranching & Plantations	not listed	not listed		Standard Bank; Nedbank CIB	Webber Wentzel		R210m	Mar 8

* Investment Advisers include Financial Advisers and others claiming this category

■ Failed deal - excluded for ranking purposes

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

° Property deal - excluded for ranking purposes

° Result of offer

NATURE OF DEAL	PARTIES	ASSET	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Acquisition by °	Exemplar REITail from McCormick Property Development	50% undivided share in Mamelodi Square in Tshwane, Gauteng	Retail REITs	not listed	not listed		Java Capital		Moore Infinity Advisory	R116,5m	Mar 9
Acquisition by	Reunert ICT (Reunert)	74,2% stake in IQbusiness	Electrical Components	not listed	not listed		One Capital			not publicly disclosed	Mar 10
Acquisition by	SA Corporate Real Estate from Indluplace Properties minorities	100% of Indluplace Properties	Diversified REITs	not listed	Residential REITs	Nedbank CIB; Java Capital	Nedbank CIB; Java Capital	Cliffe Dekker Hofmeyr	Deloitte	R1,15bn	Mar 14
Acquisition by	Old Mutual Funeral Services (Old Mutual)	75% stake in each of Two Mountains Underwriters, Two Mountains Burial Services and Two Mountains Financial Services	Life Insurance	not listed	not listed				PwC	undisclosed	Mar 14
Acquisition by	Old Mutual Holding Namibia (Old Mutual)	25% stake in Old Mutual Finance Namibia	Life Insurance	Foreign - Isle of Man	Foreign - Namibia				PwC	NS214m	Mar 14
Disposal by °	Accelerate Property Fund to Phakathi Lam Projects (C Titus [50%] and J Qolani [50%])	Cherrylane Shopping Centre, 471 Fehrson Street, Mucklenuck, Pretoria	not listed	Retail REITs	not listed		Standard Bank			R65m	Mar 15
Joint Venture	Gold Fields and AngloGold Ashanti [66,7% : 33,3% stakes in the JV]	joint venture encompassing the Tarkwa and Iduapriem mines in Ghana	Gold Mining		Foreign - Ghana					undisclosed	Mar 16
Acquisition by	Belvedere Resources from Buffalo Coal minorities	remaining 10% stake in Buffalo Coal	not listed	not listed	AIIX - Coal		Questco	ENS		R9,87m	Mar 17
Disposal by ■	Capital & Regional plc to SDI (Luton)	The Mall, Luton shopping centre	Foreign - UK	Retail REITs	Foreign - UK		Java Capital			£58m	Mar 17
Acquisition by	Clicks from H Mallach	M-Kem Pharmacy	Drug Retailers	not listed	not listed					R50m	Mar 17
Acquisition by	Hyundai Automotive South Africa (Motus)	Tangawizi Motors	Specialty Retailers	not listed	not listed					undisclosed	Mar 17
Acquisition by	Life Healthcare	TheraMed Nuclear's non-clinical imaging operations in Gauteng	Health Care Facilities	not listed	not listed				EY	R54m	Mar 17
Acquisition by ■	Schroder European Real Estate Investment Trust	freehold industrial warehouse in Alkmaar, Netherlands	Diversified REITs	Foreign - Netherlands	Foreign - Netherlands		PSG Capital			€11m	Mar 20
Acquisition by	CA Sales	T&C Properties Namibia and Taeuber and Corsen SWA	Diversified Retailers	Foreign - Namibia	Foreign - Namibia					R65m	Mar 22
Disposal by	Nampak Products (Nampak) to Mpack Plastics Containers Castlview (Mpack)	certain equipment relating to its crates manufacturing business and ancillary plant and equipment	Containers & Packaging	Containers & Packaging	not listed		Nedbank CIB	Webber Wentzel		R40m	Mar 22
Acquisition by	Rand Merchant Bank (FirstRand) from Remgro	25% stake in the Ubiquity Energy platform	Banks	Diversified Financial Services	not listed			Webber Wentzel; Cliffe Dekker Hofmeyr		not publicly disclosed	Mar 22
Disposal by	Equites International (Equites Property Fund) to Clarion Partners Europe managed investment fund	two distribution centres in Peterborough, UK	Foreign - US	Industrial REITs	Foreign - UK	Java Capital	Java Capital			£51,8m	Mar 23
Disposal by	ADVTECH	51% shareholding in the Contract Accountants Group (which consisted of CA FS Appointments and Virtually HR)	not listed	Education Services	not listed					R5,4m	Mar 27
Disposal by	Murray & Roberts UK (Murray & Roberts) to AvidSys Group	65% shareholding in Insig Technologies	Foreign - Australia	Engineering and Contracting Services	Foreign - Australia		Standard Bank			A\$1	Mar 27
Disposal by	Halliard International Besloten Vennootschap (PBT Group) to existing shareholders IFM Growth Partners, Saniel Ventures and Jasper Foundation	entire shareholding in Payapps	Foreign - Australia	Computer Services	Foreign - Australia		Questco			A\$14,35m	Mar 28
Disposal by	RCL Foods to EMIF II Investment (A. P. Moller)	Vector Logistics	Foreign - Denmark	Farming Fishing Ranching & Plantations; Foreign - US	not listed	Rand Merchant Bank	Rand Merchant Bank	Webber Wentzel; Baker McKenzie; White & Case (SA); White & Case (London)	EY; EY (Int)	R1,25bn	Mar 29
Joint Venture	BME (Omnia) and PT. Multi Nitrotama Kimia (MNK)	combination of explosive businesses	Chemicals; Diversified; Foreign - Indonesia		Foreign					undisclosed	Mar 29
Acquisition by	Ocean and Oil Development Partners from Oando minority shareholders	remaining 65% stake in Oando Plc	Foreign - Nigeria	not listed	Oil Refining and Marketing		Questco			R2,23bn	Mar 30
Acquisition by	Rex Trueform from Newshel 1168	27 Losack Avenue, Epping, Cape Town, Western Cape	Apparel Retailers	not listed	not listed		Java Capital			R65m	Mar 30
Acquisition by °	Visual International	20% stake in Tuin Huis	AIIX - Real Estate Holding & Development	not listed	not listed		AcaciaCap Advisors			R 1	Mar 31
Acquisition by	OUTsurance Holdings (OUTsurance) from W Roos	2,65% stake in Youi (54 687 500 shares at A\$0,658)	Non-life Insurance	Foreign - Australia	Foreign - Australia		Rand Merchant Bank		Deloitte	A\$36m	Mar 31
Disposal by †	Absa to the CSI Trust and Staff Trust	7% stake in Absa (4% and 3% respectively)	not listed	Banks	Banks	Oxford Partners; Absa CIB; UBS (London)	Absa CIB; J.P. Morgan	ENS	PwC; KPMG	R11,2bn	Mar 31
Disposal by	Zeder Financial Services (Zeder Investments) to Fedgroup Private Capital Fund and others	Clean Air Nurseries Agri Global	not listed	Asset Managers and Custodians	not listed	PSG Capital	PSG Capital			R19m	not announced
Acquisition by	Greenstreet/Stalib Infrastructure Fund II (Standard Bank) from Scatec Netherlands	70% stake in Scatec SSA	Banks	Foreign - Netherlands	not listed	Standard Bank		Fasken		R823,99m	not announced
Disposal by	Harmony Gold Mining to Rand Mutual Holdings	source codes for the Compensation Claims Management System	not listed	Gold Mining	not listed			Werksmans; Cliffe Dekker Hofmeyr		undisclosed	not announced
Disposal by °	Fortress Real Estate Investments to consortium group (Saxony Secunda, Saxony Tillbury Property and Saxony Square Hotel)	Secunda Square, Secunda Central, Secunda Town Centre and Tillbury Business Park Midrand	not listed	Real Estate Holding & Development	not listed			Cliffe Dekker Hofmeyr		undisclosed	not announced
Disposal by	Sargas (Deneb Investments) to Sactwu Properties	property in Worcester, Breede Valley, Western Cape	not listed	Diversified Financial Services	not listed			White & Case (SA)		R43,5m	not announced
Acquisition by	Ayo Technology Solutions	25% stake in African Innovation Academy	Computer Services	not listed	not listed					R12m	not announced
Acquisition by	Dis-Chem Pharmacies	remaining 10,67% stake in Dis-Chem Rynfield Terrace Pharmacy	Drug Retailers	not listed	not listed			Saltzman		not publicly disclosed	not announced
Acquisition by	Dis-Chem Pharmacies from Zantwo Investments	Platinum Park Shopping Centre in Bendor, Polokwane	Drug Retailers	not listed	not listed			Saltzman		not publicly disclosed	not announced
Disposal by †	Grindrod South Africa (Grindrod) to Ntiso Logistics	25% stake in Grindrod South Africa	not listed	Transportation Services	not listed			ENS		not publicly disclosed	not announced

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■ 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	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LLEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Disposal by ■	Hammerson plc to Ingka Centres	25% stake in Italie Deux and 100% of Italik extension	Foreign - Netherlands	Retail REITs	Foreign - France		Investec Bank			€164m	Apr 3
Disposal by	Sirius Real Estate	mixed-use business park in Wuppertal in North Rhine-Westphalia, Germany and vacant office building in Ipswich, UK	Foreign - Germany	Real Estate Holding & Development	Foreign - Germany; Foreign - UK		PSG Capital			€8,8m + €3,4m	Apr 3
Acquisition by	Old Mutual Alternative Investments - Hybrid Equity Fund (Old Mutual)	significant stake in Enable Capital	Life Insurance	not listed	not listed					R150m	Apr 3
Disposal by	Canosa (Grindrod) to WJ Grindrod and C Grindrod	Flat 21 Rossetti Gardens Mansions, Flood Street, London	not listed	Transportation Services	Foreign - UK		Nedbank CIB	Nedbank CIB	Merchantec Capital	£1,65m	Apr 3
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	Foreign - UK	Banks	Foreign - UK		Investec Bank; Fenchurch Advisory Partners; BofA Securities	Investec Bank; BofA Securities; Peel Hunt		£839m	Apr 4
Disposal by	African Infrastructure Investment Managers (Old Mutual) to Niso Investment	20,8% stake in Commercial Cold Storage trading as CCS Logistics	not listed	Life Insurance	not listed			ENS		not publicly disclosed	Apr 4
Disposal by °	Texton Property Fund to Benav Properties	Alrode Industrial Park	not listed	Diversified REITs	not listed		Investec Bank	Investec Bank	Cliffe Dekker Hofmeyr	R50m	Apr 5
Disposal by	EOH	NuvoteQ and Employee Benefits business	not listed	Computer Services	not listed					R42m	Apr 5
Disposal by ■	Industrials REIT	stake in German care home joint venture	Foreign - Germany	Industrial REITs	Foreign - Germany		Numis Securities	Java Capital		£15,6m	Apr 5
Disposal by †	Wilson Bayly Holmes-Ovcon to the BBESI Trust, the Akani Share Incentive Trust and the Akani Defined Beneficiary Trust	4 500 000 WBHO shares held in a SPV (90%/8%/2% respectively) representing a 24,9% stake	not listed	Engineering and Contracting Services	Engineering and Contracting Services		Transcend Capital	Investec Bank	Bowmans	R45 000	Apr 6
Joint Venture	Harmony Gold Mining and Newcrest Mining	to develop the Wafi-Golpu copper and gold project in Papua New Guinea	Gold Mining; Foreign - Australia		Foreign - Papua New Guinea					undisclosed	Apr 6
Acquisition by	Stor-age Property REIT	10% stake in a joint venture - four property Easistore portfolio	Storage REITs	Foreign - UK	Foreign - UK			Investec Bank		£4,4m	Apr 11
Acquisition by	African Group Lubricants (enX)	CERA blending facility	Diversified Industrials	not listed	not listed					undisclosed	Apr 12
Acquisition by	Redefine Properties	joint controlling stake in Stokado	Diversified REITs	Foreign - Poland	Foreign - Poland				Osborne Clark; MDDP; Olesinski i Wspólnicy	undisclosed	Apr 12
Acquisition by	Unitrans Supply Chain Solutions (Kap Industrial) from RCL Foods Sugar and Milling (RCL Foods)	RCL Transport Business	Diversified Industrials	Farming Fishing Ranching & Plantations; Foreign - US	not listed					undisclosed	Apr 12
Disposal by °	Delta Property Fund to DMFT Property Developers	four properties situated in Kimberley, Bloemfontein, Klerksdorp and Polokwane	not listed	Office REITs	not listed			Nedbank CIB		R50,8m	Apr 13
Disposal by °	Delta Property Fund to Enkai	127 Peter Mokaba Avenue, Potchefstroom Central	not listed	Office REITs	not listed			Nedbank CIB		R20,5m	Apr 13
Acquisition by	Fund managed by Blackstone from Industrials REIT minorities	Industrials REIT	Foreign - UK	not listed	Industrial REITs		Numis Securities; Rothschild & Co (Int); Eastdil Secured International	Java Capital	Bowmans; ENS; Simpson Thacher & Bartlett; Bryan Cave Leighton Paisner	£511m	Apr 14
Disposal by	Rooderand (Chrometco) to Mahlopi Metals	Mining Rights over properties in the western limb of the Bushveld Igneous Complex, North West Province	not listed	AltX - General Mining	not listed			PSG Capital		R35m	Apr 18
Acquisition by	Altvest Capital	Kisby Capital Partners	Investment Holdings	not listed	not listed		Birkett Stewart McHendrie	BSM Sponsors	BDO	R9,81m	Apr 19
Disposal by	Blend Property 12 (Spear REIT) to Generous Consultants	22 Dan Jacobs Street in Alberton, Gauteng	not listed	Diversified REITs	not listed				Vani Chetty Competition Law	not publicly disclosed	Apr 21
Acquisition by	Capital Appreciation from M Rabson, G Vercellotti and W Yan	Dariel Solutions	Computer Services	not listed	not listed			Investec Bank	Werksmans	R131,2m	Apr 24
Acquisition by ■	Glencore from Norsk Hydro ASA	30% equity stake in Alunorte S.A. and a 45% equity stake in Mineração Rio do Norte S.A.	General Mining	Foreign - Norway	Foreign - Brazil			Absa CIB		\$700m	Apr 28
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	Gold Mining	Foreign - Canada	Foreign - Canada			J.P. Morgan	Webber Wentzel; McCarthy Tétraut	C\$600m	May 2
Disposal by	Capevin (Remgro) to Diageo	rights to distribute Gordon's Gin in Southern Africa	Foreign - UK	Diversified Financial Services	not listed				Cliffe Dekker Hofmeyr	undisclosed	May 5
Acquisition by	Alexander Forbes Financial Services (Alexander Forbes) from major shareholders	60% stake in TSA Administration	Asset Managers and Custodians	not listed	not listed			Rand Merchant Bank	Bowmans	R72m	May 5
Acquisition by	NEXT176 (Old Mutual)	investment in telehealth provider Kena Health	Life Insurance	not listed	not listed				Bowmans	\$2m	May 5
Disposal by ■	Steinhoff International to Tempur Sealy International	45% economic interest in the Mattress Firm	Foreign - US	Diversified Retailers	Foreign - US		J.P. Morgan Securities; Goldman Sachs International; Jefferies	PSG Capital		\$4bn	May 9
Acquisition by	African Phoenix Investment from enX minority shareholders	remaining 51,2% stake in enX (acceptances in respect of 495 846 shares (0,27% of issued share capital))	not listed	not listed	Diversified Industrials		Java Capital; Standard Bank	Java Capital; Standard Bank	White & Case (SA); Herbert Smith Freehills South Africa	R481,3m [R3,18m]*	May 11
Acquisition by	Absa	minority stake in agri-tech startup Khula!	Banks	not listed	not listed					undisclosed	May 11
Acquisition by	Futuregrowth Community Property Fund (Old Mutual)	Sam Ntuli Mall in Kettlehong	Life Insurance	not listed	not listed					undisclosed	May 11
Acquisition by	Dis-Chem Distribution (Dis-Chem Pharmacies) from Fortress Real Estate Investments	Distribution centre in Longmeadow Business Estate, Gauteng	Drug Retailers	Real Estate Holding & Development	not listed			Standard Bank; Java Capital; Nedbank CIB	Cliffe Dekker Hofmeyr; Saltzman	R502m	May 15
Joint Venture	Bayobab (MTN) and Africa50 Infrastructure Investment Platform	Project East2West	Telecommunications Services; Foreign - Morocco		Foreign - Africa					undisclosed	May 15
Disposal by	Barloworld to Zimplot	49% stake in Barzem Enterprises	Foreign - Zimbabwe	Diversified Industrials	Foreign - Zimbabwe					undisclosed	May 17
Acquisition by	Afrimat	84% stake in Eckraal Quarries and the Ready-Mix Plant	Building Materials; Other	not listed	not listed					R21m	May 18
Joint Venture ■	Mast Energy Developments (Kibo Energy plc) and an institutional investor-led consortium led by Proventure Holdings (UK)	joint venture on power projects (held 25,1%/74,9% respectively)	AltX - General Mining; Foreign		Foreign		River Group; Beaumont Cornish	River Group; Shard Capital Partners; Hybridan		£33,6m	May 18
Acquisition by	Life Healthcare from Fresenius Medical Care	NephroCare business consisting of 51 renal dialysis clinics in Southern Africa	Health Care Facilities	not listed	not listed				ENS	undisclosed	May 19
Disposal by	Barloworld to Nebula	Barloworld Logistics Africa - warehousing and supply chain business	not listed	Diversified Industrials	not listed		Standard Bank			undisclosed	May 22
Disposal by	Barloworld	51% investment in Cromwill Trading	not listed	Diversified Industrials	not listed					R15m	May 22
Acquisition by	plus OneX Solutions (Reunert)	100% stake in Multi-Media Computers	Electrical Components	not listed	not listed					undisclosed	May 24

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° Property deal - excluded for ranking purposes

† BEE deal

◦ Result of offer

NATURE OF DEAL	PARTIES	ASSET	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LLEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Disposal by	Copper Sunset Trading 186 (Conduit Capital) to TMM Holdings	Constantia Risk and Insurance Holdings	not listed	Full Line Insurance	not listed	Merchantec Capital	Merchantec Capital			R55m	May 24
Disposal by	Nampak Tanzania (Nampak) to Canda (T) Investment Company	property relating to its Tanzanian manufacturing business in Dar es Salaam	Foreign - Tanzania	Containers & Packaging	Foreign - Tanzania		Nedbank CIB			\$5,55m	May 25
Disposal by	Hosken Consolidated Investment	10% stake in Karoshoek solar plant	not listed	Diversified Financial Services	not listed					R351m	May 25
Acquisition by	Collins Group (Tradehold)	a 31,6% stake in four properties in the Netherlands in a joint venture	Real Estate Holding & Development	Foreign - Netherlands	Foreign - Netherlands					undisclosed	May 26
Joint Venture	MultiChoice, Rapyd and General Catalyst	development of an integrated payment platform for Africa - Moment (25,5% stake)	Cable Television Services; Foreign - UK; Foreign - US		Foreign - Africa					\$3,3m	May 29
Acquisition by	Primeserv Pinnacle (Primeserv) from AJ Rossouw	Pinnacle Outsourcing Solutions and AJR Enterprises	Business Training & Employment Agencies	not listed	not listed		Grindrod Bank			R10,95m	May 30
Acquisition by	Hudaco Industries from Van Zyl Trust	Brigit Fire, Brigit Systems and Portagas	Industrial Suppliers	not listed	not listed	Nedbank CIB	Nedbank CIB	ENS		R315m	May 30
Disposal by	Crookes Brothers to Witzberg Properties (Pieter Johannes Graaff Family Trust)	the Vyeboom Fruit Farm business (Vyeboom, Ou Werf and Dennebos) in the Western Cape	not listed	Farming Fishing Ranching & Plantations	not listed	Questco	Questco	Livingston Leandy; Werksmans	BDO	R200m	May 30
Disposal by °	Delta Property Fund to UBUD Development (PW Otto)	5 Walnut Road, Durban	not listed	Office REITs	not listed		Nedbank CIB			R46m	May 30
Disposal by †	Impala Platinum to a BEE Consortium (incl Siyanda Resources 5%)	12% stake in Impala Platinum Ltd (Siyanda Resources 5%, Community Trust 4%, RBPlat ESOP 4% and 3% warehoused for entrepreneurs)	not listed	Platinum & Precious Metals	not listed	Macquarie Advisory and Capital Markets South Africa; Standard Bank; Theko Capital	Nedbank CIB	Alchemy Law; ENS; Nortons; Poswa; Davis Polk & Wardwell London		undisclosed	May 31
Acquisition by	RHBO (RH Bophelo)	29% interest in Ambit Health	Closed End Investments	not listed	not listed					R1,08m	May 31
Acquisition by	RHBO (RH Bophelo)	MMED Distribution Services	Closed End Investments	not listed	not listed					R 1	May 31
Disposal by	TBN Holdings (Trustco) to Finbond	49% stake in Trustco Finance Namibia	Banks	Diversified Financial Services	Foreign - Namibia		Yunani Capital Sponsors; Grindrod Bank; Simonis Storm Securities; J.P. Galda & Co			R60m	Jun 2
Acquisition by	Sanlam Investment Management (Sanlam) from Cooperman Family Holdings	Danny's Auto and Danny's Auto Property	Life Insurance	not listed	not listed	PwC Corporate Finance		ENS; White & Case (SA)		not publicly disclosed	Jun 5
Disposal by	Equites Property Fund to Mpande Property Fund General Partner	Simba Property, Nestle Property and DSV Property	not listed	Industrial REITs	not listed			Cliffe Dekker Hofmeyr; Bowmans; Vani Chetty Competition Law		not publicly disclosed	Jun 5
Acquisition by ■	Bytes Technologies	25,1% stake in Cloud Bridge Technologies	Software	Foreign - UK	Foreign - UK					£3m	Jun 6
Acquisition by	Investec Bank plc (Investec) from major shareholders	a further 30% stake in Capitalmind Group (shareholding increased to 60%) to be renamed Capitalmind Investec	Banks	Foreign - Europe	Foreign - Western Europe	Investec Bank				undisclosed	Jun 7
Acquisition by	RMB Ventures (FirstRand)	investment in Aurex Constructors	Banks	not listed	not listed			Cliffe Dekker Hofmeyr	EY	undisclosed	Jun 9
Disposal by ■	Glencore to Bunge	50% stake in Vitera for a 15% stake in the merged entity Bunge	Foreign - Netherlands	General Mining	Foreign - Netherlands	BoFA Securities		Latham & Watkins		\$4,1bn	Jun 13
Acquisition by	Afrimat from Caricement (Holcim Group)	Lafarge South Africa	Building Materials: Other	not listed	not listed	Valeo Capital	Valeo Capital			\$6m + R500m	Jun 20
Acquisition by	RMB Investments (FirstRand)	equity funding into Sturdee Energy	Banks	Diversified Financial Services	not listed			Cliffe Dekker Hofmeyr		not publicly disclosed	Jun 20
Disposal by	Redefine Properties to Talis Property Investments	portfolio of 11 properties	not listed	Diversified REITs	not listed			Cliffe Dekker Hofmeyr; Vani Chetty Competition Law		not publicly disclosed	Jun 20
Disposal by †	Growthpoint to the CSI Trust	20 million Growthpoint shares (0,6%)	not listed	Diversified REITs	Diversified REITs		Investec Bank	Glyn Marais		R250m	Jun 21
Joint Venture	Sasol and Topsoe [50%:50%]	to develop sustainable aviation fuel solutions (SAF)	Chemicals: Diversified; Foreign - Denmark		Foreign					undisclosed	Jun 21
Acquisition by	Crossfin Technology (Ethos and African Rainbow Capital)	substantial investment in Mypinpad	Closed End Investments	not listed	not listed					undisclosed	Jun 22
Disposal by °	Interurban Willowbridge (RF) (Castleview Property Fund) to Mirlen IP (W Loubser and P Munday)	Makhaza Shopping Centre, Khayelitsha, Cape Town	not listed	AIIX - Retail REITs	not listed		Java Capital	Cliffe Dekker Hofmeyr		R140m	Jun 26
Disposal by	Pick n Pay Stores to Fortress Real Estate Investments	warehouse in Longmeadow, Gauteng	Real Estate Holding & Development	Food Retailers & Wholesalers	not listed		Java Capital; Nedbank CIB	Cliffe Dekker Hofmeyr		R500m	Jun 26
Disposal by	Cognition to Luma (DG Pictures [53%], P Meyer [28%] and G Painter [19%])	property known as Cognition House, Ferndale	not listed	Computer Services	not listed		AcaciaCap Advisors			R11,88m	Jun 27
Acquisition by	Pick n Pay Stores	Tomis group of companies	Food Retailers & Wholesalers	not listed	not listed	Rand Merchant Bank	Investec Bank			R340m	Jun 28
Acquisition by	Eenhede Konsultante from minority shareholders (excluding Pres Medical Witbank, VC Family Trust and Carl Grillenberger Family Trust)	Advanced Health	not listed	not listed	AIIX - Health Care Services	Questco	Questco		BDO	R115,2m	Jun 28
Disposal by °	Heriot Properties (Heriot REIT) to Heriot Investments	property situated on Nooienfontein Road, Wembley Park, Cape Town	not listed	AIIX - Retail REITs	not listed		Java Capital			R40,3m	Jun 30
Acquisition by	Bidvest Branded Products (Bidvest)	Green Home Products	Diversified Industrials	not listed	not listed	Benchmark International		Baker McKenzie; Caveat Legal	Galbraith Rushby	not publicly disclosed	not announced
Acquisition by	Bidvest Branded Products (Bidvest)	Roan Systems	Diversified Industrials	not listed	not listed			Baker McKenzie; Honey Attorneys		not publicly disclosed	not announced
Disposal by	Hosken Consolidated Investment to Emvelo Africa Energy	HCI Energy Three	not listed	Diversified Financial Services	not listed			White & Case (SA)		not publicly disclosed	not announced
Acquisition by	Tsogo Sun Casinos (Tsogo Sun) from Hosken Consolidated Investments	32,5% stake in Monte Place	Casinos and Gambling	Diversified Financial Services	not listed			White & Case (SA)		not publicly disclosed	not announced
Acquisition by	Blue Label Telecoms	50% stake in Aligned Partnered Solutions and a 60% stake in LipaPayments	Telecommunications Services	not listed	not listed					R30m	not announced
Disposal by	African Infrastructure Investment Managers (Old Mutual) to Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	15,8% stake in Navie	Foreign - Netherlands	Life Insurance	not listed			ENS		not publicly disclosed	not announced
Disposal by	Anglo American Inyosi Coal (Thungela Resources) to Mnamibithi Mining	portion of the Zibulo Mining Right in the Zondagsfontein West area, Mpumalanga	not listed	Coal	not listed			Werksmans		not publicly disclosed	not announced
Acquisition by	Alliance Medical Italia (Life Healthcare)	Centro Diagnostico Luccioli S.r.l	Health Care Facilities	Foreign - Italy	Foreign - Italy					R32m	not announced
Acquisition by	Dis-Chem Pharmacies	a further 31% stake in Dis-Chem Springbok Pharmacy (stake increased to 96%)	Drug Retailers	not listed	not listed			Saltzman		not publicly disclosed	not announced
Acquisition by	Dis-Chem Pharmacies	Berea Pharmacy	Drug Retailers	not listed	not listed			Saltzman		not publicly disclosed	not announced

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° Property deal - excluded for ranking purposes

† BEE deal

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			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LLEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Disposal by †	I&J (AVI) to Twincitiesworld	18,75% of I&J	not listed	Food Products	not listed		Standard Bank			undisclosed	Jul 3
Acquisition by	Sun Valley Investments (Heriot REIT) from Shoprite Checkers (Shoprite)	Sun Valley Mall	AIIX - Retail REITs	Food Retailers & Wholesalers	not listed			Vani Chetty Competition Law		not publicly disclosed	Jul 3
Disposal by	Attacq to the Government Employees Pension Fund (represented by the PIC)	30% stake in Attacq Waterfall Investment Company	Diversified REITs	not listed	not listed	Java Capital	Java Capital	ENS	BDO; EY	R2,39bn	Jul 6
Acquisition by	KMP Holdings (Invicta)	50% stake in KMP Far East Pte Ltd	Industrial Engineering	Foreign - Singapore	Foreign - Singapore		Nedbank CIB			\$62,2m	Jul 10
Acquisition by ■	Mondi plc from West Fraser Timber Co	Hinton Pulp mill in Alberta, Canada	Containers & Packaging	Foreign - Canada	Foreign - Canada		Merrill Lynch			\$5m	Jul 10
Acquisition by	Euro Driveshaft (Invicta)	Imexpart	Industrial Engineering	Foreign - UK	Foreign - UK		Nedbank CIB			£4,7m	Jul 11
Acquisition by ■	Choppies Distribution Centre (Choppies Enterprises)	76% stake in Kamoso	Food Retailers & Wholesalers	Foreign - Botswana	Foreign - Botswana		PSG Capital; Stockbrokers Botswana	Osei-Ofei Swabi & Co	Grant Thornton Capital Advisors	P28m	Jul 11
Acquisition by	Super Group from existing management	78,82% stake in CBW Group (1/a Amco)	Transportation Services	Foreign - UK	Foreign - UK		Investec Bank			£30,3m	Jul 19
Acquisition by	Kagera Sugar from Tongaat Hulett (in business rescue)	the complete sugar division of Tongaat Hulett in South Africa and the investments in Zimbabwe, Mozambique and Botswana	Foreign - Tanzania	Sugar	not listed; Foreign - Zimbabwe, Botswana, Mozambique		PSG Capital			undisclosed	Jul 21
Acquisition by	RMB Corvest (FirstRand) from Diploma plc	investment in Hawco	Banks	Foreign - UK	Foreign - UK					undisclosed	Jul 25
Acquisition by	Labat Africa from H Maasdorp	the remaining 30% stake in CannAfrica	Venture Capital	not listed	not listed		AcaciaCap Advisors			R6,43m	Jul 26
Acquisition by	Sirius Real Estate	portfolio of two mixed use industrial assets located in Liverpool and Barnsley	Real Estate Holding & Development	Foreign - UK	Foreign - UK		PSG Capital			£9,5m	Jul 27
Acquisition by	Spur Corporation from P Christie and M Milovanovic	60% stake in the Doppio Group (brands Doppio Zero, Pizza e Vino and Modern Tailors)	Restaurants & Bars	not listed	not listed		Questco			R70m	Jul 27
Acquisition by	Liberty (Standard Bank) from Liberty Two Degrees minority shareholders	remaining 39% stake in Liberty Two Degrees	Banks	not listed	Retail REITs	Rand Merchant Bank; Java Capital; Standard Bank	Rand Merchant Bank	Werksmans; Webber Wentzel	Mazars	R1,97bn	Jul 27
Disposal by	Trustco Resources (Trustco) to Sterling Global Trade	65% stake in Meya Mining	Foreign - UK	Diversified Financial Services	Foreign - Sierra Leone			Yunani Capital Sponsors; Simonis Storm Securities; J.P. Galdá & Co		\$25m	Jul 27
Acquisition by ■	Richemont from G Rossi	controlling stake in Giamvito Rossi	Luxury Goods	Foreign - Italy	Foreign - Italy	Rothschild & Co (Int)				undisclosed	Jul 31
Acquisition by ■	Glencore from Pan American Silver	remaining 56,25% stake in Minera Agua Rica Alumbrera (MARA) Project	General Mining	Foreign - Canada	Foreign - Argentina		Absa CIB			\$475m	Jul 31
Acquisition by	Aspen Global Incorporated (Aspen Pharmacare) from Viatrix	commercialisation rights and related intellectual property for a portfolio of branded products in Latin America	Pharmaceuticals	Foreign - US	Foreign - Latin America		Investec Bank			\$280m	Aug 1
Acquisition by	RMB Corvest (FirstRand)	minority stake in original-equipment manufacturer MAA	Banks	not listed	not listed					undisclosed	Aug 1
Disposal by ■	Prosus to Rapyd	PayU's Global Payments Organisation	Foreign - UK	Consumer Digital Services	Foreign - Netherlands					\$610m	Aug 2
Disposal by °	Accelerate Property Fund to Dorpsstraat Capital Growth Fund [50%] and Pod Property Fund [50%]	Leaping Frog Shopping Centre	not listed	Retail REITs	not listed			Themis Commercial Legal Advisers; Vani Chetty Competition Law		R125m	Aug 4
Disposal by †	PPC South Africa (PPC) to PPC Employee Share Ownership Trust	10% stake in PPC South Africa	not listed	Cement	not listed	Questco	Questco			R380m	Aug 7
Acquisition by	Stanlib Infrastructure Fund II (Standard Bank)	majority interest in Solareff and subsidiary, GridCars	Banks	not listed	not listed	Standard Bank				undisclosed	Aug 7
Acquisition by ■	Capital & Regional plc	The Gyle Shopping Centre in Edinburgh, Scotland	Retail REITs	Foreign - UK	Foreign - UK	Panmure Gordon (UK); Numis Securities	Java Capital; Panmure Gordon (UK); Numis Securities			£40m	Aug 10
Acquisition by ■	Glencore from Teck Resources	remaining 18% in Polymint	General Mining	Foreign - Canada	Foreign - US					\$73m	Aug 10
Joint Venture	Curro Gymnasium Schools (Curro), Ino Harith Capital and others	Oshana Gymnasium	Education Services; Foreign - Namibia	Foreign - Namibia		PSG Capital	PSG Capital			undisclosed	Aug 11
Acquisition by	Mastercard from MTN	minority investment in MTN Group Fintech	Foreign - US	Telecommunications Services	not listed		J.P. Morgan			undisclosed	Aug 14
Disposal by	Equites Newlands (Equites Property Fund) to CP Logistics UK Milton Keynes Propco	vacant land at Caldecote Farm, Willen Road, Newport Pagnell in UK	Foreign - UK	Industrial REITs	Foreign - UK	Java Capital	Java Capital			£30,8m	Aug 15
Acquisition by	Vodacom Tanzania (Vodacom)	Smile Communications Tanzania	Telecommunications Services	Foreign - Saudi Arabia	Foreign - Tanzania			Cliffe Dekker Hofmeyr		undisclosed	Aug 15
Acquisition by	RMB Corvest (FirstRand)	minority stake in SANTS Private Higher Education Institution	Banks	not listed	not listed			Cliffe Dekker Hofmeyr		undisclosed	Aug 16
Acquisition by	Emira Property Fund from Transcend Residential Property Fund minorities	remaining 31,85% stake (52 215 466 shares) in Transcend Residential Property Fund	Diversified REITs	not listed	Residential REITs	Questco	Questco		Valeo Capital	R328,96m	Aug 18
Disposal by	U Reit Collins (Castleview Property Fund) to Collins Property Group	25,7% stake in Collins Property Projects in exchange for a 21,78% stake (72 751 197 new shares) in Collins Property Group	Real Estate Holding & Development	AIIX - Retail REITs	not listed		Java Capital; Questco	White & Case (SA); Cliffe Dekker Hofmeyr		R992m	Aug 21
Disposal by	Murray & Roberts to Main Road Centurion 30311 (W Burger van Wyk)	80% interest in Arden Solar	not listed	Engineering and Contracting Services	not listed		Standard Bank			R73m	Aug 22
Disposal by	Rebosis Property Fund (in business rescue) to CBD Investments (Gusi Trust, a Herring Family Trust)	CBD Property Portfolio	not listed	Retail REITs	not listed	Java Capital; Blackacres Capital; Deloitte	Nedbank CIB	Cliffe Dekker Hofmeyr; Vani Chetty Competition Law		R3bn	Aug 23
Disposal by	Rebosis Property Fund (in business rescue) to Ferrymans Capital Partners, Hulk Investments, Jade Capital Partners and the beneficiaries of the Ubuntu Football Trust	Hangar 18 portfolio properties	not listed	Retail REITs	not listed	Java Capital; Blackacres Capital; Deloitte	Nedbank CIB	Cliffe Dekker Hofmeyr		R4bn	Aug 23
Disposal by °	Integer Properties 3 (RMB Holdings) to shareholders	33,3% stake in Milanick Properties	not listed	Real Estate Holding & Development	not listed		BSM Sponsors			R25m	Aug 23
Disposal by	Accelerate Property Fund to Sasol Pension Fund [50%] (Sasol), Litapro [25%] and Luvon Investments [25%]	Eden Meander Shopping Centre in George, Western Cape	Chemicals; Diversified	Retail REITs	not listed		Standard Bank			R530m	Aug 23
Acquisition by ■	GTC Origine Investments (Global Trade Centre) from an investment fund	G-Gamma LCHD Kit and G-Alpha VRSMRT Kit	Real Estate Holding & Development	Foreign - Poland	Foreign - Poland					€13,1m	Aug 24
Acquisition by	Grindrod	remaining 40,3% stake in RBT Grindrod Terminals	Transportation Services	not listed	not listed		Nedbank CIB			R60m	Aug 25
Disposal by °	Investec Property Fund to Boxwood Property Investment Fund GP	Builders Warehouse, Tiger Wheel and Tyre, The Glen	Diversified REITs	not listed	not listed			Vani Chetty Competition Law		not publicly disclosed	Aug 29
Acquisition by	Bid Corporation	Thomas Ridley (UK), Harvest Fine Foods (UK) and an 80% stake in Mica-Bagonova (Czech Republic)	Food Retailers & Wholesalers	Foreign - UK; Foreign - Czech Republic	Foreign - UK; Foreign - Czech Republic					undisclosed	Aug 30
Acquisition by	Aspen Pharmacare from Eli Lilly Export S.A. (Eli Lilly and Company)	distribution rights in South Africa and certain sub-Saharan African countries	Pharmaceuticals	Foreign - US	Foreign - Latin America		Investec Bank			\$41,5m	Aug 30

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■ 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	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LLEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES			
Acquisition by	Sebata from Reunert	Valley View Industrial Park in New Germany, KZN	Computer Services	Electrical Components	not listed		Merchantec Capital			R32m	Aug 30	
Acquisition by	Delta Property Fund from DPAM Employee Benefit Trust	internalisation of Delta Property Asset Management	Office REITs	not listed	not listed		Nedbank CIB	Webber Wentzel		R1 000	Aug 30	
Disposal by	Nampak Nigeria (Nampak) to Twinings Ovaltine Nigeria (Associated British Foods plc)	Nigeria Metals property, machinery and equipment	Foreign - Nigeria	Containers & Packaging	Foreign - Nigeria		Nedbank CIB			R180m	Aug 30	
Acquisition by ■	Oando plc from Eni	Nigerian Agip Oil Company (NAOC)	Oil Refining and Marketing	Foreign - Italy	Foreign - Nigeria		Questco			undisclosed	Sep 4	
Disposal by	Equites Property Fund to Bopa Moruo Private Equity Fund Managers	Tunney Ridge	not listed	Industrial REITs	not listed			Vani Chetty Competition Law; White & Case (SA)		not publicly disclosed	Sep 4	
Disposal by	Rebosis Property Fund (in business rescue) to Hemipac Investments (SKG Africa)	portfolio of 10 office properties	not listed	Retail REITs	not listed		Java Capital; Blackacres Capital; Deloitte	Nedbank CIB	Cliffe Dekker Hofmeyr; Vani Chetty Competition Law	R650m	Sep 5	
Disposal by ■	British American Tobacco plc to a consortium led by the Russian management team	Russian and Belarusian businesses (to be renamed ITMS Group)	Foreign - Russia	Tobacco	Foreign - Russia; Foreign - Belarus					undisclosed	Sep 7	
Disposal by	Wilson Bayly Holmes-Ovcon	49% stake in Edwin Construction	not listed	Engineering and Contracting Services	not listed					R36,5m	Sep 12	
Acquisition by	Nikkel Trading 392 from Brikor minorities	remaining 31,99% stake in Brikor	not listed	not listed	AIIX - Building Materials		Exchange Sponsors	Webber Wentzel; Werksmans	AcaciaCap; Nexia SAB&T	R45,6m	Sep 12	
Acquisition by	Momentum Metropolitan from OUTsurance	stake in RMI Investment Managers	Life Insurance	Property & Casualty Insurance	not listed			White & Case (SA)		undisclosed	Sep 13	
Disposal by ■	Mondi plc to Sezar Invest (Sezar Group)	Mondi Syktyvkar	Foreign - Russia	Containers & Packaging	Foreign - Russia		Rothschild & Co (Int)			€775m	Sep 18	
Disposal by ■	AngloGold Ashanti to joint venture partner B2Gold	50% indirect interest in Gramalote Project, Colombia	Foreign - Canada	Gold Mining	Foreign - Colombia			Standard Bank		\$60m	Sep 18	
Disposal by	Zeder Financial Services (Zeder Investments) to 3 Sisters (Agrarius Agri Value Chain)	92,98% stake in Capespan Group (excluding the pome farming unit and Novo fruit packhouse)	not listed	Asset Managers and Custodians	not listed		PSG Capital	PSG Capital	Cliffe Dekker Hofmeyr	R511,4m	Sep 18	
Acquisition by	OUTsurance Holdings (OUTsurance) from W Roos	a further 2,65% stake in Youi [exercise of option]	Non-life Insurance	Foreign - Australia	Foreign - Australia			Rand Merchant Bank		A\$42,5m	Sep 18	
Disposal by	Thungela Operations (Thungela Resources) to Saidomate	portion of the non-operational Landau Mining Right, coal processing plant, Emalahleni, Mpumalanga	not listed	Coal	not listed			Werksmans		not publicly disclosed	Sep 18	
Disposal by	Invenfin (89% held by Remgro) to Blantyre Capital	30% stake in DC Foods	Foreign - UK	Diversified Financial Services	not listed			Solaris Law; Werksmans; White & Case (SA)		not publicly disclosed	Sep 18	
Acquisition by	Bidvest from private shareholders	Consolidated Property Services	Diversified Industrials	Foreign - Australia	Foreign - Australia		Merrill Lynch (SA); MA Moelis Australia	Investec Bank	Gilbert and Tobin; Mills Oakley	Deloitte	undisclosed	Sep 20
Acquisition by	Telemidia (Rex Trueform) from Telelet	portfolio of eight properties (Telelet Properties)	Apparel Retailers	not listed	not listed			Java Capital		R50m	Sep 21	
Acquisition by	Telemidia (Rex Trueform) from The Bretherick Family Trust	27 Landau Terrace, Melville	Apparel Retailers	not listed	not listed			Java Capital		R1,5m	Sep 21	
Acquisition by ■	Grindrod Shipping from Taylor Maritime Group and Temeraire Holdings	Taylor Maritime Management and Tamar Ship Management	Marine Transportation	Foreign - Hong Kong	Foreign - Hong Kong			Grindrod Bank		\$11,75m	Sep 26	
Disposal by	Equites International (Equites Property Fund) to Relif UK IB.V. (Realterm Europe Logistics Income Fund)	Tesco property on Dodwells Road in Hinckley, UK	Foreign - Netherlands	Industrial REITs	Foreign - UK		Java Capital	Java Capital		€29,75m	Sep 26	
Disposal by °	Rebosis Property Fund (in business rescue) to Katleho Property Investments (Heriot Investments)	Portfolio of four office properties (three in Ekurhuleni and one in Midrand)	not listed	Retail REITs	not listed		Java Capital; Blackacres Capital; Deloitte	Nedbank CIB	Cliffe Dekker Hofmeyr; Vani Chetty Competition Law	R160m	Sep 27	
Acquisition by	RMB FOGS (FirstRand)	20% stake in Genfin Holdings	Banks	not listed	not listed					undisclosed	Sep 27	
Disposal by	Kilomix Investments (African Equity Empowerment Investments) to BT Communications Services South Africa (BT)	30% stake in BT Communications South Africa [exercise of call option]	not listed	Asset Managers and Custodians	not listed		Vunani Capital	Vunani Capital Sponsors; Merchantec Capital	Clyde & Co; Solaris Law; ENS	Crowe JHB	R290m	Sep 28
Acquisition by	African Infrastructure Investment Managers (Old Mutual)	further equity investment in NOA Group	Life Insurance	not listed	not listed					\$90m	Sep 28	
Acquisition by	Invenfin (89% held by Remgro)	investment in Root	Diversified Financial Services	Foreign - UK	not listed			Solaris Law		\$1,5m	Sep 28	
Disposal by °	Delta Property Fund to Coffee Shop At Tyres (L Janse Van Rensburg)	property known as Sebida & Fountain, Bloemfontein	not listed	Office REITs	not listed			Nedbank CIB		R19,1m	Sep 29	
Disposal by °	Delta Property Fund to Dimatone (TH Myburgh)	property known as the VLU building, Bloemfontein	not listed	Office REITs	not listed			Nedbank CIB		R7m	Sep 29	
Disposal by °	Delta Property Fund to Taniku Best Fashion	property known as the Nedbank Building, 36 Charlotte Maxeke Street, Bloemfontein	not listed	Office REITs	not listed			Nedbank CIB		R6,25m	Sep 29	
Disposal by	Constantia Risk and Insurance (Conduit Capital) to OracleMed Health Group	30% stake in OracleMed Investments	not listed	Full Line Insurance	not listed			Merchantec Capital		R9m	Sep 29	
Acquisition by	Telemidia (Rex Trueform) from Three Basset Holdings (G Roelof) and Saalbach (TS McCarthy)	35% stake in Interactive Television Africa	Apparel Retailers	not listed	not listed			Java Capital		R18m	Sep 29	
Acquisition by	Life Healthcare	PET Vision non-clinical imaging operations in Gauteng	Health Care Facilities	not listed	not listed					R66m	not announced	
Disposal by	Shoprite Checkers to FPG Holdings	property situated at the corner of Gardner Williams Avenue and W.R. Quinan Boulevard, Somerset West	not listed	Food Retailers & Wholesalers	not listed				White & Case (SA)	undisclosed	not announced	
Disposal by	Pick n Pay Stores to FPG Holdings	Table View Shopping Centre and Platteklouf Shopping Centre	not listed	Food Retailers & Wholesalers	not listed				White & Case (SA); Bowmans	not publicly disclosed	not announced	
Acquisition by	Sanlam Life (Sanlam) from Direct Axis (FirstRand)	30% of all A class shares and all B class shares in Sanlam Personal Loans	Life Insurance	not listed	not listed		Rand Merchant Bank		ENS	not publicly disclosed	not announced	
Acquisition by	Bidvest Office (Bidvest) from G Herringshaw	business, trademark and domain names of Brandability	Diversified Industrials	not listed	not listed				Baker McKenzie; Mouyis Cohen	not publicly disclosed	not announced	
Disposal by °	Interurban Willowbridge (RF) (Castleview Property Fund) to Benav Properties	Bougainville Shopping Centre, Ishwane	not listed	AIIX - Retail REITs	not listed			Java Capital	Cliffe Dekker Hofmeyr	undisclosed	not announced	
Disposal by °	Galt Property One (Equites Property Fund) to Boxwood Property Investment Fund GP	11 Assegai Road, Parow Industria, Cape Town	not listed	Industrial REITs	not listed				Vani Chetty Competition Law	not publicly disclosed	not announced	
Acquisition by	Dis-Chem Pharmacies	a further 3% stake in Dis-Chem Springbok Pharmacy (stake increased to 99%)	Drug Retailers	not listed	not listed				Saltzman	not publicly disclosed	not announced	
Disposal by	Dis-Chem Pharmacies to SDP and JD Enterprises	The Local Choice Pharmacy Rinaldo (Glen Hills)	not listed	Drug Retailers	not listed				Saltzman	not publicly disclosed	not announced	
Acquisition by	Greenstreet/Stanlib Infrastructure Fund II (Standard Bank) from Renewable Energy K (RF)	Kouga Wind Farm	Banks	not listed	not listed				Fasken	not publicly disclosed	not announced	
Acquisition by	Bidvest Automotive (Bidvest) from Dekra Services (Dekra SE)	Dekra Automotive	Diversified Industrials	Foreign - Germany	not listed				ENS	undisclosed	not announced	

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— Failed deal - excluded for ranking purposes

° Property deal - excluded for ranking purposes

NATURE OF DEAL	PARTIES	ASSET	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Disposal by °	Sirius Real Estate	business park in Kassel, Germany	Foreign - Germany	Real Estate Holding & Development	Foreign - Germany; Foreign - UK		PSG Capital			€7,3m	Oct 3
Disposal by ■	Kibo Energy plc to Shumba Energy	remaining 35% stake in Kibo Energy Botswana	Foreign - Botswana	General Mining	Foreign - Botswana	River Group; Beaumont Cornish	River Group; Hybridan; Shard Capital Partners			\$375 000	Oct 4
Disposal by	Life Healthcare to entities advised by iCON Infrastructure	Alliance Medical Group	Foreign - UK	Health Care Facilities	Foreign - UK	Goldman Sachs (SA); Rand Merchant Bank; Standard Bank; Barclays Bank plc; Goldman Sachs International; Piper Sandler	Rand Merchant Bank	Werksmans; Webber Wentzel; Allen & Overy; Linklaters	Deloitte; BDO	£843m	Oct 5
Share swap	Fortress Real Estate Investments from minority shareholders	remaining 8 shares in exchange for 56 683 619 NEPI Rockcastle shares	Real Estate Holding & Development	not listed	Real Estate Holding & Development	Rothschild & Co	Java Capital; Nedbank CIB	DLA Piper	EY; KPMG	R5,84bn	Oct 5
Acquisition by	PowerFleet from MIX Telematics minority shareholders	shares in MIX Telematics	Foreign - US	not listed	Computer Services	Java Capital; Raymond James; William Blair	Java Capital	Webber Wentzel; DLA Piper; Olshan Frome Wolosky	Deloitte; BDO; EY	R2,3bn	Oct 10
Acquisition by	African Rainbow Capital Investments	further equity investment in Linebooker	Closed End Investments	not listed	not listed					undisclosed	Oct 10
Acquisition by	Stellenbosch Academy of Sport (Remgro) and African Rainbow Capital Investments from Boland Rugby Union	combined 74% stake (37% stake each) in Boland Rugby	Diversified Financial Services; Closed End Investments	not listed	not listed					undisclosed	Oct 12
Disposal by	Sargas (Deneb Investments) to Groforce Investments (ZY Paruk)	properties situated at 40 Leicester Road, Mobeni West, Durban	not listed	Diversified Financial Services	not listed		PSG Capital			R65m	Oct 13
Disposal by	Sasfin Bank and Sasfin Private Equity Investment (Sasfin) to African Bank	Capital Equipment Finance business and the Commercial Property Finance business	not listed	Investment Services	not listed	Opio Advisors	Questco	Werksmans		R3,26bn	Oct 13
Acquisition by	African Equity Empowerment Investments and Sekunjalo Investment from minorities	144 336 812 AEEI shares (excluding 70.6% stake held by Sekunjalo Investment)	not listed	not listed	Asset Managers and Custodians	Yunani Capital	Yunani Capital Sponsors; Merchantec Capital	Smith Tabata Buchanan Boyes	Exchange Sponsors	R166m	Oct 16
Acquisition by	Hyprop Investments from The Table Bay Mall Property Trust	Table Bay Mall	Retail REITs	not listed	not listed		Java Capital	ENS		R1,65bn	Oct 17
Acquisition by	BME (Omnia)	minority stake (10%) in Hypex Bio Explosives Technology	Chemicals; Diversified	Foreign - Sweden	Foreign - Sweden			Webber Wentzel; Bird & Bird		undisclosed	Oct 17
Disposal by °	Accelerate Property Fund to Micawber 832 (The Efogen Trust, The Lawson Trust, The LAJOAL Investment Trust, The NFD Trust)	185 Katherine Street (Pri-movie Park) and 1 Charles Crescent, Eastgate	not listed	Retail REITs	not listed		Standard Bank			R117m	Oct 18
Disposal by ■	BHP to Whitehaven Coal	50% stakes in Blackwater and Daunia mines held in the Mitsubishi Development Alliance joint venture	Foreign - Australia	General Mining	Foreign - Australia		J.P. Morgan			\$1,6bn	Oct 18
Acquisition by	Stonepeak from Textainer minorities	100% of Textainer Group	Foreign - US	not listed	Transportation Services	BofA Securities; Deutsche Bank	Investec Bank	Bowmans; O'Melveny & Myers; Simpson Thacher & Bartlett		\$2,1bn	Oct 23
Acquisition by	Famous Brands	an interest in Munch Software	Restaurants & Bars	not listed	not listed					undisclosed	Oct 24
Disposal by	Afrimat to ELM Mauritius	Afrimat Mozambique	Foreign - Mauritius	Building Materials; Other	Foreign - Mozambique					R12,8m	Oct 25
Acquisition by	Clicks	interest in 180 Degrees Marketing	Drug Retailers	not listed	not listed					R120m	Oct 25
Acquisition by †	RMB Corvest (FirstRand) and Shalamuka Capital	30% stake in Switch Telecom	Banks	not listed	not listed					undisclosed	Oct 25
Acquisition by	OUTsurace Holdings (OUTsurace) from W Roos	a further 2,64% stake in Youi	Non-life Insurance	Foreign - Australia	Foreign - Australia		Rand Merchant Bank		Deloitte	A\$42m	Oct 30
Acquisition by	Woolworths from Sanlam Private Equity (Sanlam) and Absolute Pets Management	93,45% stake in Absolute Pets	Diversified Retailers	Life Insurance	not listed	Translink Corporate Finance	Investec Bank	Webber Wentzel; Norton Rose Fulbright South Africa	Deloitte	undisclosed	Oct 31
Acquisition by	Sibanye-Stillwater	strategic investment in BurnStar Technologies	Platinum & Precious Metals	not listed	not listed					undisclosed	Oct 31
Acquisition by	Sibanye-Stillwater from Vedanta Resources	Mt Lyell copper mine in Tasmania (exercise of option)	Platinum & Precious Metals	Foreign - India	Foreign - Australia	Macquarie Advisory and Capital Markets South Africa	J.P. Morgan			\$10m	Nov 1
Acquisition by	Old Mutual Wealth (Old Mutual) from Inves Capital	minority stake in Inves Capital	Life Insurance	not listed	not listed			Bowmans		undisclosed	Nov 1
Acquisition by	Cientele from Telesure Investment Holdings	1Life in exchange for a 26% stake (117 815 756 shares) in Cientele	Life Insurance	not listed	not listed		Valeo Capital	Cliffe Dekker Hofmeyr	Deloitte; PwC	R1,91bn	Nov 3
Acquisition by	NEXT176 (Old Mutual)	investment in JOB JACK	Life Insurance	not listed	not listed			Cliffe Dekker Hofmeyr		R27m	Nov 3
Disposal by	Sirius Real Estate	Industrial park in Maintal, Hesse in Germany	Foreign - Germany	Real Estate Holding & Development	Foreign - Germany		PSG Capital			€40m	Nov 7
Acquisition by	Sirius Real Estate from a closed ended fund	three assets located in North London (one in the Borough of Camden and two in the Borough of Islington)	Real Estate Holding & Development	Foreign - UK	Foreign - UK		PSG Capital			£33,5m	Nov 7
Acquisition by	Alexander Forbes Financial Services (Alexander Forbes) from OUTsurace	OUTvest	Asset Managers and Custodians	Non-life Insurance	not listed		Rand Merchant Bank	Webber Wentzel; Bowmans		not publicly disclosed	Nov 8
Acquisition by	Sibanye-Stillwater	the Reldan Group	Platinum & Precious Metals	Foreign - US	Foreign - US	Goldman Sachs (SA); Goldman Sachs International	J.P. Morgan	Davis Polk & Wardwell		\$155,4m	Nov 9
Acquisition by	Premier	35% stake in a skin care treatment range, Science of Skin	Food Products	Foreign - UK	Foreign - UK					R7m	Nov 13
Acquisition by	Bauba Resources (Raubex)	Naboom Mining Company Mauritius (74% stake in Naboom SA)	Construction	Foreign - Mauritius	not listed					R100m	Nov 13
Acquisition by	Absa from HSBC (Mauritius)(HSBC)	the domestic Wealth and Personal Banking and Business Banking business in Mauritius	Banks	Foreign - UK	Foreign - Mauritius			White & Case (SA)	Deloitte	undisclosed	Nov 13
Acquisition by ■	Glencore from Teck Resources	77% stake in Elk Valley Resources	General Mining	Foreign - Canada	Foreign - Canada		Absa CIB			\$6,93bn	Nov 14
Acquisition by	Futuregrowth Asset Management (Old Mutual)	investment in digital insurance provider Pineapple	Life Insurance	not listed	not listed			Cliffe Dekker Hofmeyr		R100m	Nov 14
Disposal by	Sargas (Deneb Investments) to Gerber Advisory Specialists (GGG Holdings)	34 Kinghall Ave, Epping in Cape Town	not listed	Diversified Financial Services	not listed		PSG Capital			R64,35m	Nov 15
Disposal by	Altvest Capital (Umganu)	13% stake in Umganu Lodge	not listed	Investment Holdings	not listed		BSM Sponsors			R6m	Nov 16
Disposal by	PPC International (PPC) to National Cement Holding	51% stake in CIMERWA PLC	Foreign - Kenya	Cement	Foreign - Rwanda	Standard Chartered Bank	Questco	Cliffe Dekker Hofmeyr		\$42,5m	Nov 17
Disposal by	Reunert to Lumika Renewables joint venture	72,2% stake in Reunert Invest Company No.2, which holds Terra Firma Solutions (exercise of put option)	not listed	Electrical Components	not listed					R141m	Nov 22
Acquisition by	Irongate Joint Venture (Burstone Group)	20% equity stake in an industrial property in New South Wales, Australia	Diversified REITs	Foreign - Australia	Foreign - Australia	Investec Bank	Investec Bank			A\$57,25m	Nov 22
Disposal by °	Delta Property Fund to Slip Knot Investments 777 (J Du Plessis)	property at the corner of CJ Langenhoven Drive and Cape Road, Gqeberha	not listed	Office REITs	not listed		Nedbank CIB			R33m	Nov 23
Acquisition by	African Rainbow Minerals from Norlisk Nickel Africa	remaining 50% of joint venture that operates the Nkomati Mine	General Mining	not listed	not listed		J.P. Morgan	Bowmans		R1m	Nov 24

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° Property deal - excluded for ranking purposes

† BEE deal

NATURE OF DEAL	PARTIES	ASSET	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Disposal by	Invicta	property located at Airport City, property in Rustenburg and Fidelio Properties	not listed	Industrial Suppliers	not listed		Nedbank CIB			R35,4m	Nov 27
Acquisition by	ACN Capital IHC-led consortium (Dendrobium Capital, Emfam Beleggings, Kinston Kapitaal and The JVDM Trust) from minority shareholders	remaining 57,5% stake in Ascendis Health (363 931 281 shares) not held by the consortium	not listed	not listed	Pharmaceuticals	Valeo Capital	Valeo Capital	Solaris Law	BDO	R245m	Nov 28
Joint Venture	RHBO (RH Bophelo) and a radiologist	RazoHealth Radiology	Closed End Investments	not listed	not listed					undisclosed	Nov 28
Disposal by	Pepkor	PEP Africa Nigeria business	Foreign - Nigeria	Diversified Retailers	Foreign - Nigeria					R33m	Nov 29
Acquisition by	Vukile Property Fund from MEREV	9 833 333 shares in Castellana Properties (exercise of option)	Retail REITs	Foreign - Spain	Foreign - Spain					€64m	Nov 29
Acquisition by	Copper 360 from Mazule Resources	Nama Copper, Nababeep	AIIX - Industrial Metals and Mining	not listed	not listed		Bridge Capital			R200m	Nov 29
Disposal by °	Delta Property Fund to Goldview Africa	5 Walnut Road, Durban known as the Smartxchange	not listed	Office REITs	not listed		Nedbank CIB			R46m	Nov 29
Acquisition by	Futuregrowth Asset Management (Old Mutual)	investment in GoMetro	Life Insurance	not listed	not listed					undisclosed	Nov 29
Acquisition by	Hudaco Industries	trading assets of the Plasti-Weld business	Industrial Suppliers	not listed	not listed	Nedbank CIB	Nedbank CIB			R56m	Nov 30
Disposal by	PBT Group	PBT Australia	Foreign - Australia	Computer Services	Foreign - Australia					undisclosed	Dec 1
Disposal by	TotalEnergies to the Prax Group	36,36% stake in Sasol's Natref refinery	Foreign - UK	Foreign - France	not listed					undisclosed	Dec 4
Acquisition by	Aspen Global Incorporated (Aspen Pharmacare) from Sandoz AG	Sandoz (China) Pharmaceutical Co.	Pharmaceuticals	Foreign - Switzerland	Foreign - China		Investec Bank			€92,6m	Dec 4
Disposal by	Aspen Global Incorporated (Aspen Pharmacare) to Sandoz AG	the commercialisation rights and related intellectual property for four anaesthetic products (Nimbex, Tracrium, Carbocaine and Naropin) sold in the European Economic Area	Foreign - Switzerland	Pharmaceuticals	Foreign - Europe		Investec Bank			€55,5m	Dec 4
Disposal by	Alexander Forbes	76,45% stake in Seniors' Finance	not listed	Asset Managers and Custodians	not listed					undisclosed	Dec 4
Acquisition by	Datalec from the management team	an additional 40% stake in Mason Advisory	Computer Services	Foreign - UK	Foreign - UK		Pallidus			undisclosed	Dec 4
Disposal by °	Accelerate Property Fund to Alma Trading CC	Cherry Lane Shopping Centre at 471 Fehrson Street, Pretoria	not listed	Retail REITs	not listed		Standard Bank			R60m	Dec 7
Joint Venture	Sanlam Investments Sustainable Infrastructure Fund (Sanlam), Sappi and Alien Fuel Group	Mkomazi Alienfuel	Life Insurance; Paper; not listed		not listed					undisclosed	Dec 7
Acquisition by	Panstad (CA Sales) from V Mehta	further 5% stake in Smithshine	Diversified Retailers	Foreign - Botswana	Foreign - Botswana	PSG Capital	PSG Capital; Imara Capital Securities			not publicly disclosed	Dec 8
Disposal by †	Harmony Gold Mining to Harmony Gold Community Trust and the ESOP Trust	2,04% stake in Harmony Gold Mining (0,4% and 2% respectively)	not listed	Gold Mining	Gold Mining	Tamela	J.P. Morgan	Bowmans	PwC	R1,27bn	Dec 11
Disposal by	enX to Nedbank	disinvestment of entire shareholding in Eqstra Investment	Banks	Diversified Industrials	not listed	Nedbank CIB	Java Capital; Nedbank CIB	White & Case (SA); Werksmans	Valeo Capital; Deloitte; PwC	R1,1bn	Dec 12
Acquisition by ■	Jubilee Metals and International Resource Holding from a private company and its shareholders	historical waste rock dump in Zambia	AIIX - Platinum & Precious Metals; Foreign - UAE	Foreign - Zambia	Foreign - Zambia	SPARK Advisory Partners	Questco; Berenberg; WH Ireland			\$30m	Dec 12
Acquisition by ■	Prosus Ventures (Prosus)	investment in Vegrow	Consumer Digital Services	Foreign - India	Foreign - India					undisclosed	Dec 13
Acquisition by	Bidvest Services International (Bidvest) from a seller backed by a private equity firm	Rental Hygiene Services (RHS)	Diversified Industrials	Foreign - Singapore	Foreign - Singapore			Ashurst	Deloitte	undisclosed	Dec 14
Acquisition by	Sabvest Capital	effective 3,75% stake in Versofy	Asset Managers and Custodians	not listed	not listed		Rand Merchant Bank			R31,5m	Dec 18
Acquisition by	Sun International South Africa (Sun International)	Peermont Group	Casinos and Gambling	not listed	not listed	Nedbank CIB; Rand Merchant Bank	Nedbank CIB	Cliffe Dekker Hofmeyr; Bowmans; Webber Wentzel; Herbert Smith Freehills South Africa	PwC; Deloitte	R3,24bn	Dec 18
Acquisition by	Old Mutual Alternative Investments - Hybrid Equity Fund (Old Mutual)	substantial investment in Hydra Storage Project	Life Insurance	not listed	not listed					R158m	Dec 18
Disposal by ■	Anheuser-Busch InBev to Anadolu Efes	non-controlling interest in the AB InBev Efes joint venture	Foreign - Turkey	Brewers	Foreign - Russia		Questco		KPMG (Int)	undisclosed	Dec 19
Acquisition by	Varun Beverages from a consortium led by Ethos Fund 6 (EPE Capital Partners) (Rohatyn Group) and Nedbank Private Equity (Nedbank)	The Beverage Company	Foreign - India	Closed End Investments; Banks	not listed	Rand Merchant Bank		Baker McKenzie; Webber Wentzel; Nortons		not publicly disclosed	Dec 19
Acquisition by	Bacanati Investments (Lighthouse Properties and Resilient REIT each hold a 50% stake) from DWS Grundbesitz GmbH Sucursal en España (Grundbesitz Europa)	retail shopping centre, Salera Centro Comercial	Real Estate Holding & Development; Retail REITs	Foreign - Spain	Foreign - Spain	Java Capital	Java Capital			€171m	Dec 21
Disposal by	Gold Fields to joint venture partner Galiano Gold	45% effective interest in the Asanko Gold Mine in Ghana	Foreign - Canada	Gold Mining	Foreign - Ghana		J.P. Morgan			\$170m	Dec 21
Disposal by	Reenergy to Mahlako Gas Energy (Mahlako Energy Fund and Thirdway Investment Partners)	5,5% stake in Tetra4 (owner of Virginia Gas Project)	not listed	AIIX - Alternative Fuels	not listed		PSG Capital	Fasken	EY	R550m	Dec 27
Acquisition by	Stadio Investment (Stadio) from Newshelf 1404 (Brimstone Investment)	indirect 12,8% interest in Milpark Education (increasing effective interest to 83,1%)	Education Services	Open End and Miscellaneous Investment Vehicle	not listed	PSG Capital; Nedbank CIB	PSG Capital; Nedbank CIB			R117,5m	Dec 29
Acquisition by	Invenfin (89% held by Remgro)	investment in OfferZen	Diversified Financial Services	not listed	not listed			Solaris Law		not publicly disclosed	not announced
Disposal by	Dis-Chem Pharmacies	5% stake in each of Dis-Chem Airport Junction Pharmacy and Dis-Chem Gallo Shopping Centre Francistown, located in Botswana	Foreign - Botswana	Drug Retailers	Foreign - Botswana			Saltzman		not publicly disclosed	not announced
Acquisition by	Dis-Chem Pharmacies	remaining 30% stake in Dis-Chem Mega City Pharmacy in Mafikeng	Drug Retailers	not listed	not listed			Saltzman		not publicly disclosed	not announced
Disposal by °	Lodestone Investments (Fortress Real Estate Investments) to Echo Edge	Kimberley Junction	not listed	Real Estate Holding & Development	not listed			Cliffe Dekker Hofmeyr		undisclosed	not announced
Acquisition by	RMB Ventures Eight (FirstRand) and Bopa Moruo Fund II from Oppenheimer Generations Investment	Icon Oncology	Banks	not listed	not listed			Cliffe Dekker Hofmeyr		not publicly disclosed	not announced
Acquisition by	SkipWaste (Sanlam Private Equity/Sanlam) from Pandae Investment	Pandae Green Solutions	Life Insurance	not listed	not listed			ENS		undisclosed	not announced
Acquisition by	Ezee Tile Adhesive Manufacturers (Italite) from CA Industrial	55,45% stake in Silica Quartz	Home Improvement Retailers	not listed	not listed			ENS		undisclosed	not announced

* Investment Advisers include 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

DEALS THAT DIDN'T 2023

NATURE OF DEAL	PARTIES	VEHICLE / ASSET	ACQUIRER	SELLER	ASSET TYPE					DEAL VALUE	ANNOUNCEMENT DATE
						INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 1											
Disposal by	Ethos Private Equity (EPE Capital Partners) to Cornuseal Group	Neopak Holdings	not listed	Financials - specialty finance	not listed	Rand Merchant Bank		Webber Wentzel; Bowmans; Werksmans		not publicly disclosed	Dec 6 2021
Disposal by	Altron TMT and Altron TMT SA (Altron) to Xerotech (Bi-Africa Investment)	Altron Document Solutions and associated subsidiary Genbiz Trading 1001	not listed	Computer Services	not listed	Marsden Advisory	Investec Bank			R538m	Mar 17 2022
Acquisition by	Buka Investments from B&B Media and Moltera Group	Caralli Leather and Socratii Footwear	AltX - Personal Products	not listed	not listed					R140m	Jul 15 2022
Disposal by	Brait PLC to Rand Merchant Bank (FirstRand) and Titan	the unlisted shares in Premier	Banks	Diversified Financial Services	not listed		Rand Merchant Bank; Perigeum Capital			R3,5bn	Dec 2 2022
Acquisition by	African Equity Empowerment Investments from Premier Fishing and Brands minority shareholders	remaining 6,14% stake (15 976 380 shares) in Premier Fishing and Brands	Asset Managers and Custodians	not listed	Farming Fishing Ranching & Plantations		Yunani Sponsors; Merchantec Capital	Clyde & Co; Smith Tabata Buchanan Boyes	Exchange Sponsors	R25,56m	Dec 9 2022
Disposal by	Delta Property Fund to Dino & Lambro Investments CC	28 Central Road, Kimberley (Beaconsfield)	not listed	Real Estate Holding & Development	not listed		Nedbank CIB			R22,1m	Dec 13 2022
Disposal by	Sebata to Hellochoice	55% stake in Freshmark Systems	not listed	Computer Services	not listed	Merchantec Capital	Merchantec Capital			R24,75m	Dec 15 2022
QUARTER 2											
Disposal by	Redefine Properties to Talis Property Fund	portfolio of 11 properties	not listed	Diversified REITs	not listed			Vani Chetty Competition Law		not publicly disclosed	Jan 19 2022
Acquisition by	Vukile Property Fund from the Pan Africa Development Company	Pan Africa Shopping Centre in Alexandra, Johannesburg	Retail REITs	not listed	not listed	Java Capital	Java Capital; IIG Securities			R414,6m	Jul 29 2022
Disposal by	Mondi plc to Augmented Investments	Mondi Syktyvkar	Foreign - UK	Containers & Packaging	Foreign - Russia	Rothschild & Co (Int)				€1,5bn	Aug 12 2022
Disposal by	Sappi to Aurelius Investment Lux One (Aurelius European Opportunities IV Funds (70%) and Aurelius Equity Opportunities SE & Co (30%))	Maastricht Mill (Netherlands), Stockstadt Mill (Germany) and Kirkniemi Mill (Finland)	Foreign - Germany	Paper	Foreign - Europe		Rand Merchant Bank			€272m	Sep 29 2022
Acquisition by	Northam Platinum from Royal Bafokeng Platinum minorities	remaining shares in Royal Bafokeng Platinum (excluding treasury shares)	Platinum & Precious Metals	not listed	Platinum & Precious Metals	One Capital; Questco; Merrill Lynch; Rothschild & Co	One Capital; Questco; Deloitte	Webber Wentzel; Bowmans	BDO; PwC	R31,74bn	Nov 9 2022
QUARTER 3											
Disposal by	Delta Property Fund to DMFT Property Developers	Capital Towers - 121 Chief Albert Luthuli Street, Pietermaritzburg	not listed	Real Estate Holding & Development	not listed		Nedbank CIB; Valeo Capital	Tshisevhe Gwina Ratshimbilani	Moore	R65,5m	Dec 1 2022
Disposal by	Delta Property Fund to DMFT Property Developers	four properties situated in Kimberley, Bloemfontein, Klerksdorp and Polokwane	not listed	Office REITs	not listed		Nedbank CIB			R50,8m	Apr 13 2023
QUARTER 4											
Disposal by	Richemont to FARFETCH and Symphony Global	50,7% stake in YOOX NET-A-PORTER (47,5% and 3,2% respectively)	Foreign - UK; Foreign - UAE	Luxury Goods	Foreign - Italy		Rand Merchant Bank			undisclosed	Aug 24 2022
Disposal by	Delta Property Fund to UBUD Development (PW Otto)	5 Walnut Road, Durban	not listed	Office REITs	not listed		Nedbank CIB			R46m	May 30 2023
Disposal by	TBN Holdings (Trustco) to Finbond	49% stake in Trustco Finance Namibia	Banks	Diversified Financial Services	Foreign - Namibia		Yunani Capital Sponsors; Grindrod Bank; Simonis Storm Securities; J.P. Galda & Co			R60m	Jun 2 2023

Foreign deal



DEALMAKERS LEAGUE TABLE CRITERIA

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, 4AX or EESE); 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 R200m, 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;
 - the private equity entity is a subsidiary of a South African Exchange listed company and the deal is transacted 'on balance sheet' (proof of this must be provided). In addition, there must be external advisers to both parties. Where an in-house adviser is used, this adviser must provide a confirmatory letter from the other party.
- 1.7 Deals that are subsequently cancelled, withdrawn or which are deemed to have failed will not be included for ranking purposes. They will be recorded, nevertheless, for record purposes.
- An exception to this rule is where deals fail as a result of successfully conducted hostile defences. A hostile takeover is defined as one launched against the wishes of management and directors. Credit will be applied only to those acting on behalf of a successful defence.
- 1.8 Foreign deals defined by DealMakers as deals between principals domiciled outside South Africa, but a least one has a dual listing in South Africa, will only qualify for ranking purposes if:
- SA subsidiaries of the contracting parties played a critical role in the deal process; or
 - SA service providers can demonstrate the extent to which they played a role in the deal process.
 - For any deal to be included for ranking purposes, the deal must have been initiated, managed and/or implemented by the SA service provider/providers. Where the deal is between internationally domiciled and/or listed companies, the deal will only qualify if the SA service provider, or the SA branch/arm of an international service provider, was the prime mover, manager or implementer of the transaction. Proof of the SA service provider's role (or the role of the SA branch of an internationally based service provider) will depend significantly on the allocation of fees earned in respect of such an international deal and DealMakers may request appropriate verification before agreeing to the deal's inclusion for ranking purposes.
- 1.9 Deals transacted in Africa by SA Exchange listed companies will also be captured in the DealMakers AFRICA and Catalyst magazine tables.

2 – EXCLUSION CRITERIA

- 2.1 Options will not be included until such time as these are exercised. No exceptions to this rule will be permitted.
- 2.2 Deals and transactions executed in the normal course of business (other than investment holding companies, permanent capital vehicles whose primary objective is to acquire businesses, SPACs and the like):
- Subject to the inclusion criteria, activity undertaken by companies in the normal course of their business will not be recognised by DealMakers for inclusion in the ranking tables. If a dispute as to the interpretation of "normal course of business" arises, this will be dealt with in terms of adjudication.
- 2.3 Announcements made in respect of section 122(3)(b) of the Companies Act are deemed by DealMakers as normal course of business and not included.
- 2.4 The sale by banks and financial institutions of stakes in property which have been developed and on sold will not be classified as an M&A transaction.
- 2.5 Foreign deals defined by DealMakers as deals between principals domiciled outside South Africa will not qualify for rankings unless certain criteria are met (see inclusion criteria). In the case of property deals, the minimum value of R200m 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.
- 3.2 Only equity value will be used and not the enterprise value. DealMakers does not include debt.
- 3.3 Where discrepancies occur in the deal values claimed, DealMakers reserves the right to challenge these, if necessary, by requesting clarity from the clients where this is appropriate.
- 3.4 Changes in the value at which deals are transacted will be adjusted when the annual rankings are computed.
- 3.5 Schemes of arrangement, rights issues and share repurchases are valued for record purposes at the maximum number of shares and value that can be purchased or issued until such time as the results are announced.
- 3.6 Only the value of the SA exchange listed partner's stake in a joint venture will be captured and credited to advisory parties.
- 3.7 The value of unbundlings will be treated as follows:
- if the asset being unbundled is listed then the market value will be used.
 - if the asset(s) is unlisted then the value will only be applied when listed or when details are made available by way of a public announcement.
 - if not to be listed then value must be provided by the client.
- 3.8 Earn-outs or future additional payments based on the ability of the asset acquired to achieve certain financial targets are not included. Should targets be met, the value will be added to the original transaction on date first captured.
- 3.9 No value will be credited to the listing of companies on a secondary SA exchange if already listed on the JSE and vice versa.

4 – ADVISER CREDITS

- 4.1 Credit for ranking purposes is recorded for roles performed in respect of:
- Investment advisers
 - Sponsors
 - Legal advisers
 - Transactional Support Services (includes due diligence, independent expert and other financial and bespoke legal advice as well as reporting accountant work)
 - PR
- 4.2 So as to achieve fairness, rankings are recorded in two fields:
- Deal Value
 - Deal Flow (activity, or the number of deals)
- 4.3 Advisers that seek credit for involvement in such deals must be able to demonstrate unequivocally their involvement:
- by the appearance of the adviser name and/or logo on the announcement.
 - advisers that claim involvement in a deal or transaction, on which their name and/or company logo does not appear on the published announcement recording their specific role, will be asked to provide confirmation from the principals regarding their role/roles. This may be in the form of a copy of the mandate, an email or letter.
 - the same will apply to PR firms but credit will not be awarded on the basis of annual retainers but rather on the specific mandate.
- 4.4 The role of sponsor will be awarded only to specifically announced deals and transactions. Those deals announced in company results will not automatically be credited. The onus will be on the sponsor firm to provide proof of work carried out on the deal claimed. In addition, where a transactional sponsor is named in addition to the company sponsor, only the transactional sponsor will be given credit unless involvement of both parties can be demonstrated.

- 4.5 Where internationally-based service providers are acknowledged as having worked on a particular deal, it is a requirement that they produce acceptable evidence that a significant portion of the work involved was conducted by their South African office. Failure to provide this in the form, for example, of a letter or email from a client will result in DealMakers not crediting that particular deal to that service provider.
- 4.6 Where advisers make use of other advisers (secondary advisers), and provided the work undertaken can be verified, secondary advisers will only be credited for ranking purposes to Legal Advisers working on capital markets transactions.
- 4.7 Advisers on the provision of debt are not included.
- 4.8 The full value of each deal is credited to each advisory firm providing a service in respect of that deal. However, if a deal involves more than one listed SA Exchange company, the transaction will be split so as to reflect each listed company's stake. Advisers will be credited accordingly.
- 4.9 Where an advisory firm is advising a member of a consortium, the full value of the deal will be credited – the value will not be pro-rated to the size of the stake of the party advised.
- 4.10 Where advisers act on both sides of any deal, the deal will be brought to account only once.
- 4.11 When there is a merger between two service providers, the merged entity may elect to include, as part of the annual rankings, one or the other party's transactions prior to the merger (but not both).

5 – GUIDELINES

- 5.1 Submissions for the quarter are due by the end of the first week in the following quarter.
- 5.2 For deals to be included in the database and used for ranking purposes, the following information must be provided for each submission:
- the name of the target and at least one party to the transaction; and
 - deal description; and
 - advisory role and client name; and
 - date of announcement; and
 - deal value. If this is not publicly disclosed, the value may be submitted confidentially and will be used for ranking purposes only.
- 5.3 All deals and transactions are checked by DealMakers; any discrepancies that arise will be queried.
- 5.4 Complaints, queries, objections and adjudication:
- These must be lodged with DealMakers not later than the end of the next following quarter, so in respect of Q1 by the end of Q2.
 - In respect of Q4, these must be lodged by the close of business on January 21 or the closest business day. No exceptions will be permitted. This is to ensure that all advisers are aware of transactions to be used in the final ranking process.
- 5.5 The submission of additional deals for quarters prior must follow the same deadlines as in 5.4. In respect of Q4, these must be lodged by January 16 or the closest business day.
- 5.6 So as to avoid tendentious argument, DealMakers has appointed an independent adjudicator before whom matters in dispute may be laid. The adjudicator's ruling will be final in each case and no further submissions will be accepted after a ruling has been made.
- DealMakers is conscious that challenges may contain sensitive information. All challenges will be treated, therefore, as highly confidential. Challengers' identities will be protected at all times.
 - Challenges may be made only through DealMakers. Advisory firms on both sides may submit documentation supporting their arguments to DealMakers who will pass on all information to the independent adjudicator.
 - DealMakers reserves to itself the right to challenge claims similarly.
- 5.7 All entities involved in deal-making and/or corporate finance transactions are asked to sign off a summary document prepared by DealMakers to ensure that no clerical errors have occurred. No response will indicate acceptance.
- 5.8 Unlisted SA and Africa deal tables have their own set of criteria.
- 5.9 DealMakers does not accept responsibility for any errors or omissions.

UNLISTED DEALS 2023

NATURE OF DEAL	PARTIES	ASSET	TOMBSTONE PARTIES					ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	INVESTMENT ADVISER - FOREIGN	ATTORNEY/LEGAL ADVISER	LEGAL ADVISER - FOREIGN	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 1									
Acquisition by ■	BioNTech	remaining stake in InstaDeep			Bowmans	Osborne Clarke; CMS; Latham & Watkins; Udo Udoma & Belo-Osagie; Ferchiou & Associés		£362m	Jan 10
Acquisition by	Ultimate Aviation Group from CHC Helicopter Group	Offshore Helicopter Services UK (OHS UK)						undisclosed	Jan 17
Acquisition by ■	Arçelik from Whirlpool Corporation	Whirlpool's Middle East and Africa business		Perella Weinberg Partners	Cliffe Dekker Hofmeyr	Latham & Watkins; Cleary Gottlieb Steen & Hamilton		undisclosed	Jan 17
Investment by	Bitkraft Ventures, Andreesen Horowitz (a16z), Konvoy Ventures, TW Capital, Alumni Ventures, Lateral Frontiers VC and Kepple Ventures	in Carry1st [pre-Series B]						\$27m	Jan 17
Investment by	Endeavor Harvest Fund, Steven Heilbron, Kalon Venture Partners, Vunani Fintech Fund and Buffet Investments	in Flow Living						\$2.5m plus Futuregrowth's \$2m stake	Jan 18
Acquisition by	Noodle	Hubble Studios			Bowmans			undisclosed	Jan 19
Acquisition by °	Great Westerford Holdings from Ingenuity Property Investments	Great Westerford in Rondebosch, Cape Town			Bowmans			undisclosed	Jan 24
Acquisition by	Gogobala Investment and K2012165362 (South Africa)	joint control of Rainprop						undisclosed	Jan 24
Investment by	Enza Capital, Elea Foundation, Harvest, E4EAfrica and other investors	in Yebo Fresh [pre-Series A] plus a grant from The Jobs Fund			Bowmans			R78m including grant	Jan 24
Acquisition by	Happy Feet Trade and Invest (Jewelside Investments) from Barkley West Small Miners' Association and Di Dintle Mining	an additional stake in Ekapa Mining						undisclosed	Jan 24
Acquisition by	K+S	75% stake in the fertiliser business of Industrial Commodities [new business will trade under the name Fertiva]						undisclosed	Jan 26
Acquisition by	Al Mabroor Projects and Al Mabroor Agri	Beefcor						undisclosed	Jan 30
Acquisition by	Kanu Equipment	Kemach Equipment South Africa						undisclosed	Jan 30
Investment by	Lightrock, DEG, Triodos Investment Management, Women's World Banking Asset Management, International Finance Corporation and Quona Capital	in Lulalend [Series B]			Bowmans		EY	\$35m (R600m)	Feb 1
Joint venture between	Thakadu Resources and Mertech Marine	beneficiate copper recycled from subsea telecommunication cables and establish a new high-purity copper sulphate plant						undisclosed	Feb 2
Acquisition by	Carry1st from Qene Games	Gebeta mobile board game						undisclosed	Feb 3
Acquisition by	Entruevest	Boiler and Industrial Plant	Benchmark International					undisclosed	Feb 3
Acquisition by °	Growthpoint Student Accommodation Holdings from Feenstra Group Development	a stake in Brooklyn Studios			Adams & Adams			undisclosed	Feb 3
Acquisition by	Summit Private Equity Partnership	a stake in Custom Capital Finance						undisclosed	Feb 3
Acquisition by †	Vuna Partners Fund I	a stake in Dynamic Bedding t/a The Bed Shop			ENS			not publicly disclosed	Feb 3
Acquisition by †	Mainstreet 1910 [consortium led by Infinite Partners and including 27Four]	100% of E4 Investment and a majority stake in Continuum Investment			Webber Wentzel		EY	R1bn	Feb 3
Acquisition by	Magna Tyres Group	Tirepoint						undisclosed	Feb 6
Disposal by	Criterion Africa Partners to Mission Produce	a minority stake in Selokwe Agri						undisclosed	Feb 7
Acquisition by	Teraco from Ingenuity Property Investments	Great Westerford building in Cape Town						undisclosed	Feb 8
Acquisition by	Vivo Energy from Petronas	a 74% stake in Engen plus the re-investment by Phembani as BEE partner and a new 5% ESOP	Standard Bank; Rand Merchant Bank; Morgan Stanley; Rothschild & Co; Citigroup Global Markets		ENS; Werksmans; Webber Wentzel	Latham & Watkins	EY	undisclosed	Feb 9
Investment by	Atlantica Ventures, Allan Gray, E-Squared Ventures, Fireball Capital, Endeavor Catalyst, 4Di Capital, Endeavor Harvest, Alpha Private Capital and Kalon Venture Partners	in Sendmarc [Series A]						\$7m	Feb 9
Acquisition by °	Unico Property Partners from Khumonetix	6 industrial properties (Innes Road; Estee Ackerman Street; Abbeydale Park; Atlas Copco Building; Innes Park and 7 Sim Road)				Vani Chetty Competition Law		undisclosed	Feb 10
Acquisition by	Baobab Industrial Group	Dupleix Liquid Meters (DLM) and West Rand Engineering						undisclosed	Feb 10
Acquisition by °	SKG Properties Fund III from Super Fine Investments	Centurion Systems property						undisclosed	Feb 10

* Investment Advisers include Financial Advisers and others claiming this category
 ■ Foreign transaction - not included for value ranking purposes
 ° Property deal - excluded for ranking purposes
 † BEE deal

UNLISTED DEALS 2023 (Continued)

NATURE OF DEAL	PARTIES	ASSET	TOMBSTONE PARTIES					ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	INVESTMENT ADVISER - FOREIGN	ATTORNEY/LEGAL ADVISER	LEGAL ADVISER - FOREIGN	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 1 (Continued)									
Investment by	HAVAIC and Capacitech	in RNR (Right Now Response)						R10m	Feb 14
Investment by	International Finance Corporation, the German Development Finance Institution (DEG), Hollard and Yellowwoods	in Naked			Webber Wentzel			R290m	Feb 15
Acquisition by	IMCD South Africa	100% of CPS Chemical Oil-Tech			Bowmans			undisclosed	Feb 16
Acquisition by	Cape Town Biogas (Metier)	a stake in New Horizons Waste to Energy			Cliffe Dekker Hofmeyr			undisclosed	Feb 17
Acquisition by	Macmillan South Africa from Van Schaik Bookstore	100% of Troupan Publishers						undisclosed	Feb 17
Acquisition by	Enko Education	Kalanso 2 School and Kodonso High School in Mali						undisclosed	Feb 22
Acquisition by	Brenntag South Africa	chemical business of Veolia Water Solutions and Technologies South Africa			Baker McKenzie (SA); Cliffe Dekker Hofmeyr			undisclosed	Feb 22
Investment by	ARS Holdings, Rivonia Road Capital and other investors	in Planet42						undisclosed [total debt & equity \$100m]	Feb 22
Investment by	New GX Ventures SA and GIIG Africa Fund	in Envisionit Deep AI						\$1,65m	Feb 24
Acquisition by †	Moshe Capital	a 20% stake in Pragma						undisclosed	Feb 24
Acquisition by	Lescault and Walderman	a majority stake in AWCape and Applico						undisclosed	Mar 1
Acquisition by	ITBusiness (The Knowledge Integration Dynamics Group)	a majority stake in SaltTech						undisclosed	Mar 7
Acquisition by	Vots Telecom	Call-In-One						undisclosed	Mar 8
Acquisition by	Copenhagen Infrastructure Partners' New Markets Fund I	a majority stake in Mulilo Energy	Rothschild & Co		Webber Wentzel; Herbert Smith Freehills South Africa		KPMG	undisclosed	Mar 9
Acquisition by	Formeset Group of Companies	Remata and Remata Communications & Printers Productions House	Benchmark International		Smith Tabata Buchanan Boyes		Fourie & Botha	undisclosed	Mar 10
Disposal by †	4Racing	26% of 4Racing to a Grooms Broad-Based Black Economic Empowerment Trust and an Employee Share Ownership Programme						undisclosed	Mar 14
Acquisition by	South Bakels from Kerry Ingredients South Africa	Orley Foods						undisclosed	Mar 15
Acquisition by	Apex Group from Apis and other shareholders	Efficient Group (holding company of Boutique Collective Investments and Boutique Investment Partners)	Macquarie Capital		Cliffe Dekker Hofmeyr; ENS; Bowmans	Kirkland & Ellis		undisclosed	Mar 15
Acquisition by °	Bridgeham	Midrand Mall - the remaining extent of ERF 28 Randjespark Ext 8 and ERF 496 Randjespark Ext 97						undisclosed	Mar 17
Merger of ■	UBS and Credit Suisse	UBS			Bowmans	Freshfields Bruckhaus Deringer; Bär & Karrer; Davis Polk; Walder Wyss; Homburger; Cleary Gottlieb Steen & Hamilton; Sullivan & Cromwell		share swop	Mar 19
Acquisition by	Fin	Thuthukani Housing Finance						undisclosed	Mar 21
Disposal by	Decentral Energy to Anuva Green Energy	23 solar assets equivalent to 11 MW of power						undisclosed	Mar 23
Acquisition by ■	TBJH (Japan Industrial Partners)	Toshiba Corporation [tender offer accepted iro 340,459,163 shares at 4,620 yen per share]		Nomura Securities; UBS Securities Japan; Mizuho Securities; J.P. Morgan Securities Japan	Bowmans	Nishimura & Asahi; Nagashima Ohno & Tsunematsu; Morrison & Foerster; Slaughter & May; TMI Associates; AlTamimi & Company; Bahaa-Eldin Law Office; Khaitan & Co; Davis Polk & Wardwell		¥1,6trn (\$12bn)	Mar 23
Disposal by	Zip Co to Fevertree Finance	Payflex			White & Case (SA); Webber Wentzel			undisclosed	Mar 30
Acquisition by	Coinflip South Africa	the business of Retronet t/a Bitcoin ATM SA			Bowmans			undisclosed	not announced
Acquisition by	Berlin Packaging South Africa	100% of GHR Packaging			Bowmans			not publicly disclosed	not announced
Disposal by	Willem Cronje, Hennie Fourie and the Trustees for the time being of The Senelo Family Trust	entire stakes in Impilo Products and Sizwe Foods			White & Case (SA)			undisclosed	not announced
Disposal by	Sanofi-Aventis South Africa to Q-Sol and Pharma-Q	a manufacturing, packaging and distribution plant as a going concern			White & Case (SA)			undisclosed	not announced
Disposal by	Transnet to FPG Holdings	a portion of Erf 1201, Kenridge			White & Case (SA)			undisclosed	not announced
Acquisition by	Interwaste Petrochemicals	100% of Rohr Rein Chemie RSA			Baker McKenzie (SA)			undisclosed	not announced
Acquisition by	Paper Plane Ventures	a stake in Tradebridge			Webber Wentzel			undisclosed	not announced
Acquisition by	Members of the executive management team and the BH Employee Trust	a 25% stake in Bluu Car Rental			Bowmans			undisclosed	not announced
Acquisition by	R 5 Holdings and IDEAs Infrastructure II	a stake in R 5 Brezva Africana			Fasken (SA); Cliffe Dekker Hofmeyr			not publicly disclosed	not announced

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 ° Property deal – excluded for ranking purposes
 † BEE deal

UNLISTED DEALS 2023 (Continued)

NATURE OF DEAL	PARTIES	ASSET	TOMBSTONE PARTIES					ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	INVESTMENT ADVISER - FOREIGN	ATTORNEY/LEGAL ADVISER	LEGAL ADVISER - FOREIGN	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 2									
Investment by	Apis Growth Fund II	in Peach Payments			Webber Wentzel			€29m	Apr 3
Disposal by †	Blue Bantry Investments 255 to Mineral Commodities, employees and a local community entity	a 29% stake in Mineral Sands Resources [19% to Mineral Commodities; 5% to employees and 5% to the local community]						undisclosed	Apr 12
Acquisition by	Secha Capital and Hassium Capital	a stake in FarmTrace						undisclosed	Apr 12
Acquisition by	ARB	a majority stake in CFS Industries			Cliffe Dekker Hofmeyr			undisclosed	Apr 12
Acquisition by	Itumele Bus Lines	Buthotis Trading t/a Lowevelde Bus Service (Imperial Logistics)						undisclosed	Apr 12
Acquisition by	Nimble Credit Fund 1 from Sasfin Private Equity Investments and Zungu Investments Company	MCG Industries			Fasken (SA)			not publicly disclosed	Apr 12
Acquisition by	Link Africa	Roserise Investments (control BitCo Telecoms)	Benchmark International					undisclosed	Apr 12
Acquisition by	Retailability from Cape Union Mart	Keedo			Bernadt Vukic Potash & Getz			undisclosed	Apr 13
Acquisition by	The George Group	Quatro Integrated Services						undisclosed	Apr 17
Acquisition by	Petrefuel	100% of Royale Energy			Bowmans			not publicly disclosed	Apr 18
Acquisition by	Ocean of 76 Collective	Digiworx						undisclosed	Apr 21
Acquisition by	Criterion Africa Partners	a minority stake in Merensky Timber	Standard Bank		Webber Wentzel; Cliffe Dekker Hofmeyr			\$20m	Apr 21
Acquisition by	FMO	a minority stake in Merensky Timber	Standard Bank		Hogan Lovells (SA)			\$20m	Apr 21
Investment by	Buffet Group, Castleton Capital, Praesidium Capital Management and Galloprovincialis	in Maholla [seed funding]						\$1,5m	Apr 24
Acquisition by	Convergence Partners	a strategic stake in 42Markets Group			Bowmans			\$10m	Apr 24
Acquisition by	Card Factory	SA Greetings Corporation				Dentons		£2,5m	Apr 25
Acquisition by	Only Realty Property Group	a majority stake in LeadHome						undisclosed	May 2
Acquisition by	Vantage Capital from AfricInvest	a significant minority stake in Promamec in Morocco		Derenia Capital; PwC; Deloitte	Webber Wentzel	Clifford Chance; Allen & Overy; Cabinet Atlasi; A&B Associés		€30m	May 4
Investment by	The Abadali Equity Equivalent Investment Programme	in Oakantswe Construction and Projects						undisclosed	May 7
Acquisition by	Afrihost from CipherWave	a majority stake in Home-Connect			ENS			not publicly disclosed	May 8
Investment by	Khulisani Ventures (Mineworkers Investment Fund)	in Quro Medical			Camaku Transaction Advisory			R25m	May 9
Acquisition by	Iziko2.0	a minority stake in Port443						undisclosed	May 9
Acquisition by	Chemfin	Ferro South Africa, CJP Chemicals and NCS SA						undisclosed	May 10
Acquisition by †	Sithega Protect	62% stake in Legal Expenses Group Africa (LEGA)			CMS; Cliffe Dekker Hofmeyr; ENS			undisclosed	May 11
Investment by	Intaba Capital	in DigsConnect [part of ongoing Series A]						undisclosed	May 11
Acquisition by	Zarclear and its concert parties from African Phoenix minorities	remaining shares in African Phoenix [51c per share]	Java Capital		Herbert Smith Freehills South Africa		Nodus	R32m [R1,86m] •	May 11
Acquisition by	African Phoenix and its concert parties from Zarclear minorities	remaining shares in Zarclear [R3.55 per share]	Java Capital		Herbert Smith Freehills South Africa		Valeo Capital	R70m [R20,235] •	May 11
Acquisition by	African Phoenix and its concert parties from eXtract minorities	remaining shares in eXtract [R11.11 per share]	Java Capital		Herbert Smith Freehills South Africa		Questco	R7m [R0]	May 11
Acquisition by	Draslovka a.s.	Blue Crane Systems						undisclosed	May 17
Acquisition by	Cire Airos	a controlling stake in Kiki Products t/a Northridge	Benchmark International		Caveat Legal		The Beancounter Financial Services	undisclosed	May 18
Acquisition by	EY South Africa	EBS Advisory						undisclosed	May 18
Investment by	Sand River Venture Capital	in Maltento			ENS			\$3,3m	May 19
Investment by	Grindstone Ventures	in Play Sense						undisclosed	May 22
Acquisition by	Dye & Durham	GhostPractice Inc						undisclosed	May 23

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— Failed deal – excluded for ranking purposes

† BEE deal

• Result of offer

UNLISTED DEALS 2023 (Continued)

NATURE OF DEAL	PARTIES	ASSET	TOMBSTONE PARTIES					ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	INVESTMENT ADVISER - FOREIGN	ATTORNEY/LEGAL ADVISER	LEGAL ADVISER - FOREIGN	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 2 (Continued)									
Investment by	Norrskén22, Blue Earth Capital and existing shareholders (including Tencent)	in Tyme			Webber Wentzel; Baker McKenzie (SA)	Baker McKenzie		\$77.8m	May 23
Acquisition by	Level 7 Internet	Fiber						undisclosed	May 26
Disposal by	Top Vending to Nestlé SA	Nespresso SA			Cliffe Dekker Hofmeyr			undisclosed	May 26
Acquisition by	Pioneer Foods (PepsiCo South Africa) from Paul Saad	the remaining 50% stake in Futurelife Health			ENS			undisclosed	May 30
Acquisition by	Ms Adhila Mayet (backed by E Squared Investments)	a minority stake in Pele Energy Group						undisclosed	May 31
Acquisition by	Trefoil Stationery	Trefoil Manufacturing			Vani Chetty Competition Law			not publicly disclosed	Jun 2
Acquisition by	Kuehne+Nagel	Morgan Cargo			Bowmans; Cliffe Dekker Hofmeyr			undisclosed	Jun 6
Acquisition by	Oakland Polymers	Dystar Africa manufacturing site located in Pietermaritzburg						undisclosed	Jun 7
Acquisition by	Qgroup	a minority stake in Specno						undisclosed	Jun 9
Acquisition by †	Bopa Moruo	a stake in Aurex Constructors			Cliffe Dekker Hofmeyr			undisclosed	Jun 9
Acquisition by ■	Brookfield Asset Management	Network International		PJT Partners; Citi; J.P.Morgan Cazenove; Morgan Stanley	Bowmans	Allen & Overy; Linklaters		£2.2bn	Jun 9
Acquisition by †	Letsema Holdings	Marlyn Chemicals and Marlyn Vulindlela	Benchmark International		Caveat Legal		HLB Barnett Chown	undisclosed	Jun 12
Disposal by	John Robertson and Capitalworks to Vox Ventures	Robertson and Caine			Webber Wentzel; CMS; Werksmans		PwC	undisclosed	Jun 14
Investment by	Convergence Partners, Energy Entrepreneurs Growth Fund and Platform Investment Partners	in Yellow [Series B]			Bowmans; Cliffe Dekker Hofmeyr		Deloitte	\$14m	Jun 19
Disposal by	Actis to ENGIE	100% of BTE Renewables	Citigroup Global Markets (SA); Standard Chartered Bank (SA)		Cliffe Dekker Hofmeyr	Clifford Chance; Cleary Gottlieb		enterprise value of \$1bn	Jun 20
Disposal by	ENGIE to Meridiam	BTE Renewables Kenyan assets - 100 MW Kipeto Wind Farm and the 50 MW Siruai greenfield wind project	Citigroup Global Markets (SA); Standard Chartered Bank (SA)		ENS; Cliffe Dekker Hofmeyr	Cleary Gottlieb		undisclosed	Jun 20
Investment by	4DX Ventures and E Squared	in Zoie Health [pre-seed]						undisclosed	Jun 20
Disposal by †	Stellar Capital Partners to The Prescient Staff Share Scheme and Sithega	7.8% and 11.6% respectively in Prescient Holdings			Solaris Law			not publicly disclosed	Jun 22
Acquisition by	Huaxin (Hong Kong) International [Huaxin Cement] from InterCement Trading Inversiones S.A.U. [InterCement Participações S.A.]	Natal Portland Cement Company	Standard Bank; J.P. Morgan (SA)		ENS; Webber Wentzel	ABCC; Morgan Lewis		\$231.6m	Jun 27
Acquisition by	Rainbow Rare Earths from Bosveld Phosphates	an 85% stake in the Phalaborwa Rare Earths Project in Limpopo (with an option to acquire the remaining 15% by 31 Dec 2025)						\$5m	Jun 28
Acquisition by	Blue Sky Publications	SAPeople.com						undisclosed	Jun 28
Acquisition by	Excellerate Services UK	MGDG Property UK			Cliffe Dekker Hofmeyr			not publicly disclosed	not announced
Acquisition by	Sedibeng-Vaal Property Investments	a stake in Poconamix			Cliffe Dekker Hofmeyr			undisclosed	not announced
Acquisition by	Sedibeng-Vaal Property Investments	a stake in Glimmering Glass			Cliffe Dekker Hofmeyr; Padayachee Attorneys			undisclosed	not announced
Disposal by	Citadel	its entire stake in Seshego Benefit Consulting and Seshego Consulting			Webber Wentzel			undisclosed	not announced
Acquisition by	Jet 1	a stake in GoSolr			Webber Wentzel; Cliffe Dekker Hofmeyr			not publicly disclosed	not announced
Acquisition by	Letsema Brokerage Solutions from Magnolia	stakes in PWW Insurance Brokers and Broker Solutions Group			Baker McKenzie (SA); Phatsoane Henney			undisclosed	not announced
Acquisition by	Digital Ecosystems (DNI)	a stake in Paytime			Werksmans			undisclosed	not announced
Acquisition by	AST Investco	a stake in Acrux Sorting Technology			Poswa			undisclosed	not announced

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UNLISTED DEALS 2023 (Continued)

NATURE OF DEAL	PARTIES	ASSET	TOMBSTONE PARTIES					ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	INVESTMENT ADVISER - FOREIGN	ATTORNEY/ LEGAL ADVISER	LEGAL ADVISER - FOREIGN	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 3									
Acquisition by °	Schoonies Twee from FPG Holdings	Strand Square			Vani Chetty Competition Law			not publicly disclosed	Jul 3
Merger of	Galbraith Rushby, 123 Consulting and TGS South Africa	to be advised						undisclosed	Jul 4
Acquisition by †	DLO Energy Resources Group	of a 30% stake in the B-BBEE special purpose vehicle of the Longyuan Mulilo wind project in the Northern Cape			Norton Rose Fulbright South Africa			undisclosed	Jul 6
Acquisition by	Capricorn Capital Partners and the Shackleton Group from Capita	Capita enforcement arm of their business comprising Equita, Ross & Roberts and Stirling Park			Webber Wentzel	Dentons UK		not publicly disclosed	Jul 10
Acquisition by	Digital Ecosystems (DNI)	a controlling stake in Digitata			Werksmans; Webber Wentzel			\$6m	Jul 10
Acquisition by	Africa Oil from Azinam	an additional 6.25% operated working interest in Block 3B/4B in the offshore Orange Basin						\$10,5m	Jul 11
Acquisition by	Globeleq from Magnora ASA	a permitted site for a battery and PV project						undisclosed	Jul 12
Acquisition by	AgroFresh from Carlyle	Tessara		Rabobank	White & Case (SA); Bowmans; ENS; Webber Wentzel	Morrison Foerster	EY	undisclosed	Jul 19
Acquisition by	Vantage Capital and management from the Shah family, Ramco Group and Terra Mauricia	a majority stake in Aquasantec	Caroma Consulting		Werksmans; Webber Wentzel	Bowmans (Kenya)	EY	\$25m in debt and equity	Jul 20
Investment by	Knife Capital, Finnfund, DFC, Tim Koogle, Beyond Capital Ventures, Altree Capital, BLOC Smart Africa Fund and Five35 Ventures	in Kasha [Series B]						\$21m	Jul 21
Investment by	Five35	in Zuri Health						undisclosed	Jul 21
Acquisition by	Herotel	27,131,341 Herotel shares at R10.385 per share					Valeo Capital	R281,76m	Jul 24
Disposal by †	Heineken Beverages to an Employee Share Ownership Plan	a 6% stake in Heineken Beverages	Rand Merchant Bank		Webber Wentzel			not publicly disclosed	Jul 26
Acquisition by °	Palmcourt Investments from Red Tape Investments	All Saints Shopping Centre			Vani Chetty Competition Law			not publicly disclosed	Jul 27
Acquisition by ■	One Rock Capital Partners from Wendel	Constantia Flexibles		J.P. Morgan; Evercore	ENS	Latham & Watkins; Willkie Farr & Gallagher		undisclosed	Jul 31
Acquisition by	Umoya Capital Partners and Calibre Capital	a minority stake in M4A						undisclosed	Aug 1
Acquisition by ■	Fondo Italiano d'Investimento and other co-investors	up to a 33% stake in RINA S.p.A		Lazard; Banca Akros	Webber Wentzel	Studio Legale Gattai, Minoli, Partners; Linklaters; Legance		up to €180m	Aug 4
Acquisition by	PHG Property from Lussin Piccolo Africa	a 50% undivided stake in Builders Warehouse Bloemfontein			Vani Chetty Competition Law			not publicly disclosed	Aug 4
Investment by	Fledge Capital	in Luxury Time						undisclosed	Aug 7
Investment by	SAAD and Blu Sky Investments	in FinMeUp						undisclosed	Aug 7
Joint venture between	Sylvania Metals and Limberg Mining Company	Taba Joint Venture [50%:50%]; process PGM and chrome ores from tailings dumps from the Limberg Chrome Mine in the Bushveld Complex						R500m	Aug 9
Acquisition by	Air Products South Africa	a controlling stake in EWN&S						undisclosed	Aug 14
Investment by	27four's Nebula Fund and other investors	in VitruvianMD [seed extension II funding]						\$1,25m	Aug 14
Acquisition by	Q Link	a majority stake in Enth Degree Consulting	Benchmark International		SL Law		Private Client Financial	undisclosed	Aug 18
Acquisition by	Vela Software	GreatSoft	Benchmark International		Cliffe Dekker Hofmeyr		WVDW Financial Services	undisclosed	Aug 21
Disposal by	UEM Sunrise South Africa (UEM Sunrise Berhad) to Azishe Properties	its entire 80.4% stake in Roc-Union						R118,4m	Aug 28
Acquisition by	Kyalami Schools NPC	Kyalami Preparatory, Beaulieu School Properties and Beaulieu College Properties	PwC Corporate Finance		Fasken (SA); Solaris Law			undisclosed	Aug 28
Investment by	Fedgroup Private Capital	in LeaseSurance [seed funding]						R3m	Aug 28
Acquisition by	Red Disa Investments and Marble Head Investments	a 74% stake in the Stormers rugby club [71.5% and 2.5%]. Remaining 26% - Western Province Rugby Football Union						R148,23m	Aug 30
Investment by	Alitheia IDF and the Vumela Enterprise Development Fund	in Rentoza						\$6m	Aug 31
Acquisition by	Loxworth Capital and Raiz Group	a majority stake in Patula Sawmills			Bowmans			not publicly disclosed	Sep 1
Acquisition by	Actum Group	G.Twaddle & H.Engelbrecht						undisclosed	Sep 2

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UNLISTED DEALS 2023 (Continued)

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			INVESTMENT ADVISER*	INVESTMENT ADVISER - FOREIGN	ATTORNEY/LEGAL ADVISER	LEGAL ADVISER - FOREIGN	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 3 (Continued)									
Acquisition by	Kasada	the former Radisson Blu Hotel & Residence in Cape Town - to be operated under the Pullman brand					KPMG	undisclosed	Sep 4
Acquisition by	Cipla South Africa	100% of Actor Pharma						R900m	Sep 4
Acquisition by	African Parks Network	Nsele Trading 44 and Platinum Rhino Conservation Enterprise			CMS			undisclosed	Sep 4
Acquisition by	Spartan Truck Hire from Medu Capital and Thesele Group	Leopard Transport t/a Elite Truck Hire	Rand Merchant Bank		Boy Louw; Webber Wentzel; Baker McKenzie (SA)			undisclosed	Sep 4
Acquisition by ■	WHP Global from G-Star RAW	a majority stake in the G-Star RAW brand			Bowmans	Kirkland & Ellis; Clifford Chance; Loyens & Loeff		undisclosed	Sep 5
Acquisition by	Ascension Private Equity Fund I	a 45% stake in Paul's Muesli	Pallidus		Gwina Attorneys; ENS			undisclosed	Sep 6
Acquisition by	Brenntag Specialities	the operating business of Chemgrit Group			Baker McKenzie (SA); Sim Attorneys			undisclosed	Sep 7
Acquisition by	Kay Investments from Upward Spiral 1492 CC, Skoutellas Supermarket cc and Paricel	Olivedale Superspar & Tops, Bel Air Super Spar and Bel Air Tops (respectively)			Vani Chetty Competition Law			not publicly disclosed	Sep 8
Investment by	Salt Equity I (Salt Capital)	in Response24			Webber Wentzel			undisclosed	Sep 11
Acquisition by	Southern Point Resources	a stake in Bushveld Minerals			Alchemy Law			\$12,5m	Sep 11
Acquisition by	Ukheshe International	stake in EFT Corporation			Bowmans; Alchemy Law			undisclosed	Sep 12
Disposal by	the minority shareholders of Capespan Group to 3 Sisters (Agrarius Agri ValuChain)	7.02% of Capespan Group (excl the pome fruit operations and Novo fruit packhouse)						R38,61m	Sep 18
Acquisition by	Saint-Gobain Construction Products South Africa	Technical Finishes SA						undisclosed	Sep 18
Acquisition by	Blantyre Capital	of a majority stake in DC Holdings (DC Foods)			White & Case (SA); Werksmans			undisclosed	Sep 18
Acquisition by	Frogfoot Networks from Surf4Life	a portion of the Surf4Life network						undisclosed	Sep 21
Investment by	QED Investors, Partech, Speedinvest, RailCap and Everywhere VC	in Revio [seed funding]						\$5,2m	Sep 26
Investment by	Bill Kilgore Investments, Evolution II and III, STDA and FMO	in Red Rocket			Fasken (SA); Cliffe Dekker Hofmeyr			\$160m	Sep 26
Disposal by	Dimension Data to Webafrica	Mweb	Deloitte Corporate Finance					undisclosed	Sep 26
Acquisition by	The Instant Group	Property Solutions Africa			ENS			undisclosed	Sep 28
Investment by	Main Street 1749 (Ata Fund)	in Nustate Capital Partners			Poswa			undisclosed	not announced
Acquisition by	Hornbill Investments and Kotel Investments from Siyanda Energy and Smelting	a significant stake in Siyanda Power and Smelting			Poswa			undisclosed	not announced
Acquisition by	Tadvest, Von Gruenewaldt Holdings, Lakruger Holdings and C van Zyl	a majority stake in Nuvo Energy			Solaris Law			not publicly disclosed	not announced
Acquisition by	Feedom Group	Kleen Property Management			Cliffe Dekker Hofmeyr			not publicly disclosed	not announced
Acquisition by	ABIS	a stake in Westland Motors t/a Madrent			Cliffe Dekker Hofmeyr			not publicly disclosed	not announced
Disposal by	Rivonia Day Clinic to Skat Investments	a stake in Worksgroupholdco			Saltzman			not publicly disclosed	not announced
Acquisition by	Ilyn Consolidated	a stake in Smileway Investments			Saltzman			not publicly disclosed	not announced
Acquisition by °	Campuskey from Scarborough Student Investments	a further stake in the Campuskey Scarborough student accommodation in Gqeberha, Eastern Cape			Werksmans			undisclosed	not announced
Acquisition by °	Campuskey from South Student Investment	a further stake in the Campuskey South student accommodation in Pretoria			Werksmans			undisclosed	not announced
Acquisition by °	Campuskey from Rosebank Student Investments	a further stake in the Campuskey Rosebank student accommodation in Cape Town			Werksmans			undisclosed	not announced

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UNLISTED DEALS 2023 (Continued)

NATURE OF DEAL	PARTIES	ASSET	TOMBSTONE PARTIES					ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	INVESTMENT ADVISER - FOREIGN	ATTORNEY/LEGAL ADVISER	LEGAL ADVISER - FOREIGN	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 4									
Acquisition by	Capitalworks Continental	a stake in Continental Compounders and Continental Engineering Compounds			Bowmans			undisclosed	Oct 2
Acquisition by	Twelve Oaks Trading, Silver Growth Investments and Gold Lightening from Agvestco	stake in Africa Sun Oil Refineries and Africa Palm Products (collectively the ASOR group of companies)			Werksmans			undisclosed	Oct 2
Joint venture between	Edge DataWave and Master Data Management	Edge Master Data						undisclosed	Oct 3
Acquisition by	RWS Holdings	STComms Language Specialists						undisclosed	Oct 3
Acquisition by	CWB Group	a majority stake in Hahn & Hahn						undisclosed	Oct 3
Acquisition by	Marula Lithium Mining South Africa from Opencast Resources	a 70% stake in Future Gems (holder of the Korridor 21 Prospecting Right in the Northern Cape)		Cairn Financial Advisers				£125 000 in shares plus \$50 000 cash	Oct 3
Investment by	Ribbit Capital, CRE Ventures, PayPal Ventures and Raba Partnership	in Stitch [Series A extension]						\$25m	Oct 3
Acquisition by	Private individuals, Fairstone Capital and Kleoss Capital	Drive Control Corporation (to be renamed DCC Technologies)			Webber Wentzel			undisclosed	Oct 4
Acquisition by	Lenmed	MooiMed Private Hospital			Werksmans			undisclosed	Oct 5
Acquisition by	Ecentric Payment Systems	the IP, staff and customers of Thumbzup						undisclosed	Oct 9
Acquisition by	Adenia Partners	a majority stake in Enfin Energy Finance			Bowmans		EY	undisclosed	Oct 10
Acquisition by	SM Dolamo from Mergence Group	a 5.56% stake in Mergence Investment Managers	Modern Corporate Solutions		Webber Wentzel			undisclosed	Oct 11
Acquisition by	Harith General Partners, Shandurwa and SM Dolamo	a 46%, 5% and 4.44% respectively stake in Mergence Investment Managers	Modern Corporate Solutions		Webber Wentzel; Gwina Attorneys			undisclosed	Oct 11
Disposal by	Tech Mahindra to Cabanga Tech	a 33% stake in Tech Mahindra South Africa			Webber Wentzel			R23,935m	Oct 12
Acquisition by	Frogfoot Networks	Garden Route Networks			Cliffe Dekker Hofmeyr			not publicly disclosed	Oct 13
Acquisition by	Frogfoot Networks	Route Networks			Cliffe Dekker Hofmeyr			not publicly disclosed	Oct 13
Acquisition by	P95 BV	OnQ Research						undisclosed	Oct 16
Acquisition by †	Ntisoakhona from The Ditikeni Trust	a minority stake in Apex Fund Services HoldCo			ENS			undisclosed	Oct 16
Disposal by	Medu Capital	Universal Paints						undisclosed	Oct 17
Acquisition by	Hollard	a stake in Simply Financial Services						undisclosed	Oct 17
Investment by	Knife Capital	in Outsized						undisclosed	Oct 18
Acquisition by	Inospace from the liquidators of Nautic Africa	vacant industrial facility in Paarden Eiland, Cape Town						R75m	Oct 18
Acquisition by	BetterHome Group	an additional stake in Private Property						undisclosed	Oct 19
Acquisition by	Aviapartner	a 51% stake in NAS Colossal Aviation Services			Poswa			undisclosed	Oct 21
Acquisition by †	Bushveld Minerals from Business Venture Investment 973 and Business Venture Investments No. 1833 (collectively a BEE consortium)	the remaining 26% stake in Bushveld Vametco in exchange for a 13% stake in Bushveld Minerals						232,836,255 Bushveld Minerals shares [13% stake]	Oct 30
Investment by	Savant Venture Fund	in Burnstar Technologies						undisclosed	Oct 31
Investment by	Goodwell Investments	in Inclusivity Solutions [Series A extension round]						\$1,5m	Nov 1
Acquisition by	Hollard International	a significant stake in Apollo Investments (holding company of APA Insurance)				Bowmans (Kenya)		undisclosed	Nov 1
Investment by	Westbrooke Alternative Asset Management UK (Westbrooke)	in Toots Day Nursery Investments in the UK						undisclosed	Nov 2
Acquisition by	Legacy Africa Capital Partners Fund I	a significant minority stake in Welltec			Webber Wentzel			R100m	Nov 7
Investment by	Michael & Susan Dell Foundation	in Jobjack [pre-Series A]						R18m [part of total R45m round]	Nov 8
Acquisition by	SYNAQ from Dimension Data	SYNAQ						undisclosed	Nov 8
Acquisition by	Livescore	Wonderlabz						undisclosed	Nov 9
Acquisition by	Neighbourhood	Local Knowledge						undisclosed	Nov 9
Investment by	Convergence Partners Digital Infrastructure Fund (CPDIF)	in Csquared Link Holdings (Mauritius)	FTI Capital Advisors DIFC					part of \$25m raise	Nov 13

* Investment Advisers include Financial Advisers and others claiming this category

† BEE deal

UNLISTED DEALS 2023 (Continued)

NATURE OF DEAL	PARTIES	ASSET	TOMBSTONE PARTIES					ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	INVESTMENT ADVISER - FOREIGN	ATTORNEY/LEGAL ADVISER	LEGAL ADVISER - FOREIGN	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 4 (Continued)									
Acquisition by	Convergence Partners Digital Infrastructure Fund (CPDIF) from Google LLC	a stake in Csquared Link Holdings (Mauritius)	FTI Capital Advisors DIFC					undisclosed	Nov 13
Acquisition by	ATFX	Khwezi Financial Services						undisclosed	Nov 14
Investment by	Talent10, Mineworkers Investment Company, Old Mutual ESD, Lireas Holdings, ASISA ESD Fund and E4E Africa	in Pineapple						R300m	Nov 14
Acquisition by †	Vanadium Resources Limited	an additional 4.59% of Vanadium Resources (Pty) Ltd from Math-Pin [total stake now 86.49%]						R2 930 plus 8m share options	Nov 15
Investment by	1K Africa and Ascension Capital	in Consumer Profile Bureau						undisclosed	Nov 15
Merger of	Anchor Capital and Credo	Anchor shareholders will own c.80% of merged entity						undisclosed	Nov 16
Acquisition by	Enviroserv Waste Management	remaining 50% stake in Yissershok Waste Management Facility			Alchemy Law			undisclosed	Nov 30
Disposal by	TotalEnergies Marketing South Africa to the Prax Group	its 36.36% stake in National Petroleum Refiners of South Africa (Natref)			Bowmans			undisclosed	Dec 1
Acquisition by	HOSTAFRICA	Sasahost						undisclosed	Dec 1
Investment by	HAVAIC	in Sportable [part of a US\$15m Series A]						\$1m	Dec 7
Investment by	Proparco, 27four and existing investors, including British International Investments	in Divercity Urban Property Group			Webber Wentzel			R550m	Dec 11
Acquisition by	Prieska Copper Zinc Mine	remaining 1,371,933 (2.5%) of Aquila Sky not already held at R0.036 per share	Questco		Falcon & Hume		Valeo Capital	R49 390	Dec 11
Acquisition by	Ebury	Prime Financial Markets						undisclosed	Dec 12
Acquisition by	Epiroc	Weco			Bowmans; Baker McKenzie (SA)			undisclosed	Dec 12
Acquisition by	Entersekt	Modirum			White & Case (SA)			undisclosed	Dec 12
Investment by	Founders Factory Africa, Digital Africa Ventures, E4E Africa, Jozi Angels and other investors	in TUNL						R1m	Dec 13
Joint venture between	Kasada Capital Management and Ingenuity Property Investments	re-development of the City Park building in Cape Town			Webber Wentzel; Smith Tabata Buchanan Boyes			not publicly disclosed	Dec 14
Disposal by	Bushveld Minerals to Southern Point Resources - Fund 1 SA LP	a 64% stake in Parmish Investments No.39 (Mokopane project)		SP Angel Corporate Finance	Alchemy Law			\$3.7m	Dec 15
Acquisition by	center3 (sts Group) from Carlyle Sub-Saharan Africa Fund	CMC Networks			White & Case (SA); Webber Wentzel		EY	undisclosed	Dec 19
Acquisition by	Go Global Travel	Plum Accommodation			Webber Wentzel	DIA Piper UK		undisclosed	not announced
Disposal by	Foxglove Capital Resources	a stake in K2022827815	Modern Corporate Solutions		Solaris Law			not publicly disclosed	not announced
Acquisition by	Mark Saltzman, Saul Saltzman and Dan Saltzman	a majority stake in 200 Rivonia Road			Saltzman			not publicly disclosed	not announced
Disposal by	200 Rivonia Road	rental enterprise conducted at 200 Rivonia Road incl properties			Saltzman			not publicly disclosed	not announced
Acquisition by	Ivlyn Consolidated	a stake in Imperial Red Properties			Saltzman			not publicly disclosed	not announced
Acquisition by	The Directors Adventure Trust	a stake in Columbia Falls Properties			Saltzman			not publicly disclosed	not announced
Acquisition by	Roelan Trading 45 from The Champ Business Holdings Trust, The Rocky Business Holding Trust and The Jake Business Holdings Trust	shares held in Roelan Trading 45			Saltzman			not publicly disclosed	not announced
Disposal by	Ivlyn Consolidated to City Square Trading 43	shares held in City Square Trading 43			Saltzman			not publicly disclosed	not announced
Disposal by	Ivlyn Consolidated to Dusty Moon Investments 193	a stake in Dusty Moon Investments 193			Saltzman			not publicly disclosed	not announced
Disposal by	Ivlyn Consolidated to Aubsel Investments	shares held in Aubsel Investments			Saltzman			not publicly disclosed	not announced
Disposal by	Ivlyn Consolidated to XTLS Investments 143	shares held in XTLS Investments 143			Saltzman			not publicly disclosed	not announced
Acquisition by	Raslow Lifestyle Centre from The Champ Business Holdings Trust, The Rocky Business Holding Trust and The Jake Business Holdings Trust	shares held in Raslow Lifestyle Centre			Saltzman			not publicly disclosed	not announced
Acquisition by	PAPE Fund Managers	a stake in Balancell			Solaris Law			not publicly disclosed	not announced
Acquisition by	PCC Investments from Johan van den Berg Boerdery	a stake in PCC Investments			Werksmans			not publicly disclosed	not announced
Acquisition by	Valvi Trading t/a Masemanzi Mining	Electrivers Surveying			Werksmans			not publicly disclosed	not announced

* Investment Advisers include Financial Advisers and others claiming this category

† BEE deal

UNLISTED DEALS 2023

LEGAL ADVISERS RANKINGS BY DEAL VALUE

No	Company	Deal Values R'm	Market Share %
1	Webber Wentzel	12 979	37,52%
2	Cliffe Dekker Hofmeyr	7 244	20,94%
3	ENS	4 532	13,10%
4	Fasken (SA)	3 049	8,81%
5	Bowmans	1 680	4,86%
6	Saltzman	1 555	4,50%
7	Baker McKenzie (SA)	1 493	4,32%
8	Solaris Law	1 038	3,00%
9	Hogan Lovells (SA)	362	1,05%
10	Alchemy Law	304	0,88%
11	Vani Chetty Competition Law	192	0,55%
12	Werksmans	141	0,41%
13	Camaku Transaction Advisory	25	0,07%
14	Herbert Smith Freehills South Africa	2	0,01%
15	Bernadt Vukic Potash & Getz	undisclosed	n/a
	Boy Louw	undisclosed	n/a
	Caveat Legal	undisclosed	n/a
	CMS	undisclosed	n/a
	Falcon & Hume	undisclosed	n/a
	Gwina Attorneys	undisclosed	n/a
	Norton Rose Fulbright South Africa	undisclosed	n/a
	Padayachee Attorneys	undisclosed	n/a
	Phatshoane Henney	undisclosed	n/a
	Poswa	undisclosed	n/a
	Sim Attorneys	undisclosed	n/a
	SL Law	undisclosed	n/a
	Smith Tabata Buchanan Boyes	undisclosed	n/a
	White & Case (SA)	undisclosed	n/a

LEGAL ADVISERS RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Webber Wentzel	31	18,02%	12 979
2	Cliffe Dekker Hofmeyr	24	13,95%	7 244
	Bowmans	24	13,95%	1 680
4	ENS	14	8,14%	4 532
5	Saltzman	12	6,98%	1 555
6	Werksmans	10	5,81%	141
7	White & Case (SA)	8	4,65%	undisclosed
8	Baker McKenzie (SA)	7	4,07%	1 493
9	Solaris Law	5	2,91%	1 038
10	Fasken (SA)	4	2,33%	3 049
	Alchemy Law	4	2,33%	304
	Poswa	4	2,33%	undisclosed
13	Vani Chetty Competition Law	3	1,74%	192
	Herbert Smith Freehills South Africa	3	1,74%	2
	CMS	3	1,74%	undisclosed
16	Caveat Legal	2	1,16%	undisclosed
	Gwina Attorneys	2	1,16%	undisclosed
	Smith Tabata Buchanan Boyes	2	1,16%	undisclosed
19	Hogan Lovells (SA)	1	0,58%	362
	Camaku Transaction Advisory	1	0,58%	25
	Falcon & Hume	1	0,58%	undisclosed
	Bernadt Vukic Potash & Getz	1	0,58%	undisclosed
	Boy Louw	1	0,58%	undisclosed
	Norton Rose Fulbright South Africa	1	0,58%	undisclosed
	Padayachee Attorneys	1	0,58%	undisclosed
	Phatshoane Henney	1	0,58%	undisclosed
	Sim Attorneys	1	0,58%	undisclosed
	SL Law	1	0,58%	undisclosed

1st

Deal Value: Webber Wentzel (R12,98bn)

Deal Flow: Webber Wentzel (31 deals)



Webber Wentzel

UNLISTED RANKING CRITERIA



Ranking the unlisted deals applies, at this stage, to Legal Advisers only

1. For a deal to qualify for ranking, it must involve at least one SA entity.
2. Legal Advisers that seek 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.
3. 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.
4. Where advisers act on both sides of the deal, the deal will be brought to account only once.
5. So as to achieve fairness, rankings are recorded in two fields:
Deal Value
Deal Flow (activity, or the number of deals)
6. Where discrepancies occur in the deal values claimed, DealMakers reserves the right to challenge these if necessary, by requesting clarity from the principals where this is appropriate. Changes in the prices at which deals are transacted will be adjusted when the annual rankings are computed.
7. Sale of properties by property companies under a value of R200m will be recorded, but not used for ranking purposes.
8. Foreign deals will only be credited for deal flow ranking purposes if documents provided show sufficient workflow (eg: local competition clearance).
9. 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.
10. All deals are checked by DealMakers; any discrepancies that arise will be queried.
11. All entities involved in deal-making are asked to sign off a summary document prepared by DealMakers to ensure that no clerical errors have occurred. No response will indicate acceptance.
12. 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).
13. Deals/transactions executed in the normal course of business: Activity undertaken by companies in the normal course of their business will not be recognised by DealMakers for inclusion in the ranking tables.
14. **Complaints/queries/objections:**
These must be lodged with DealMakers not later than the end of the next following quarter, so in respect of Q1, 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.
15. DealMakers does not accept responsibility for any errors or omissions.



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GENERAL CORPORATE FINANCE 2023

SHARE ISSUES

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 1										
Specific Issue (Cap Award)	Industrials REIT	Industrial REITs	2 343 679	£1,2580/R26,04		Java Capital			£2,95m	Jan 10
General Issue for Cash	Labat Africa	Venture Capital - Transportation Services	16 518 019	R0,11 - R0,17		AcaciaCap Advisors			undisclosed	Jan 11
Specific Issue (conversion of Warrants)	Jubilee Metals	AIIX - Platinum & Precious Metals	366 385	£0,0612/R1,30	SPARK Advisory Partners	Questco; Shard Capital Partners; WH Ireland			£22 423	Jan 23
Specific Issue	Kibo Energy	AIIX - General Mining	14 025 314	£0,0014	River Group	River Group			£19 635	Jan 25
Rights Offer	Accelerate Property Fund	Retail REITs	71 428 571	R0,70	Bravura Capital	Bravura; Standard Bank	Glyn Marais; White & Case (SA)		R50m	Jan 31
Accelerated Bookbuild	Regergen	AIIX - Alternative Fuels	4 600 000	R24,00	Standard Bank	PSG Capital			R110,4m	Feb 7
Rights Offer	Sable Exploration and Mining	General Mining	52 213 608	R1,00		Exchange Sponsors			R52,2m	Feb 23
Specific Issue for Cash	Castleview Property Fund	AIIX - Retail REITs	41 666 666	R6,48		Java Capital			R269,9m	Feb 23
Specific Issue (Cap Award)	NEPI Rockcastle	Real Estate Holding & Development	28 830 268	R92,82		Java Capital			R2,68bn	Feb 28
Specific Issue	Capital & Counties Properties	Diversified REITs	1 095 549 228	£0,25		Java Capital			£273,9m	Mar 2
Specific Issue for Cash	Regergen	AIIX - Alternative Fuels	67 500 000	R25,97		Valeo Capital		BDO	R1,75bn	Mar 8
Specific Issue	Labat Africa	Venture Capital - Transportation Services	4 666 667	R0,30					R1,4m	Mar 14
Private Placement	Orion Minerals	Gold Mining	593 499 999	R0,18/AS0,015		Merchantec Capital			AS8,9m	Mar 15
Private Placement (IPO)	Premier	Food Products	66 889 626	R53,82	Rand Merchant Bank; Standard Bank; Investec Bank	Rand Merchant Bank; Perigeum Capital	DIA Piper; Webber Wentzel; Linklaters	PwC	R3,6bn	Mar 17
Specific Issue (conversion of Depository Receipts)	Richemont	Luxury Goods	72 853 307 'K	R2 698,00	Rand Merchant Bank	Rand Merchant Bank	Cliffe Dekker Hofmeyr		R196,56bn	Mar 17
Specific Issue (Cap Award)	Lighthouse Properties	Real Estate Holding & Development	79 852 500	£0,01625/R6,30	Java Capital	Java Capital			R503,1m	Mar 22
Rights Offer	Eastern Platinum	Platinum & Precious Metals	64 080 653	CS0,11/R1,45	PSG Capital	PSG Capital			R28,6m	Mar 24
Accelerated Bookbuild	Vukile Property Fund	Retail REITs	56 000 000	R12,50	Java Capital	Java Capital; UG Securities			R700m	Mar 27
Specific Issue	Telemasters	AIIX - Telecommunications Services	1 723 160	R0,81					R1,4m	Mar 31
Specific Issue (Cap Award)	Capital & Regional Plc	Retail REITs	4 353 136	£0,5439/R12,03651		Java Capital			R52,37m	Mar 31
Specific Issue	Impala Platinum	Platinum & Precious Metals	718 111	R167,81		Nedbank CIB	ENS; Nortons; Alchemy Law		R120,5m	over 1st quarter
QUARTER 2										
Private Placement (IPO)	Copper 360	AIIX - Industrial Metals and Mining	38 125 000	R4,00	Bridge Capital	Bridge Capital		Moore	R152,5m	Apr 5
Specific Issue	Kibo Energy	AIIX - General Mining	168 274 625	£0,001	River Group	River Group			£168 274	Apr 26
Specific Issue	Eastern Platinum	Platinum & Precious Metals	55 767 000	CS0,11/R1,45					R80,86m	May 8
Specific Issue for Cash	Go Life International	AIIX - Pharmaceuticals	475 000 000	R0,01		AcaciaCap Advisors			R4,75m	May 10
Specific Issue (Cap Award)	Oasis Crescent Property Fund	AIIX - Retail REITs	748 452	R23,91	PSG Capital	PSG Capital			R17,9m	May 10
Rights Offer	Purple Group	Investment Services	129 629 630	R0,81		Deloitte	CMS; Norton Rose Fulbright South Africa		R105m	May 16
Specific Issue (Cap Award)	Dipula Income Fund	Diversified REITs	18 253 926	R3,52	Java Capital	Java Capital			R64,25m	May 17
Private Placement	Orion Minerals	Gold Mining	166 621 996	R0,18/AS0,015		Merchantec Capital			AS2,5m	May 23
Specific Issue	Universal Partners	AIIX - Diversified Financial Services	108 036	R29,25		Java Capital			R3,16m	May 23
Specific Issue (Cap Award)	Datatec	Computer Services	4 606 140	R36,42		Pallidus	Bowmans		R167,7m	May 23
Rights Offer	Choppies Enterprises	Food Retailers & Wholesalers	520 833 333	P0,576/R0,82368	PSG Capital	PSG Capital; Stockbrokers Botswana	Armstrongs Attorneys	Mazars	R300m	Jun 1
Specific Issue	Impala Platinum	Platinum & Precious Metals	12 953 791	ave R157,74		Nedbank CIB	ENS; Nortons; Alchemy Law		R2,05bn	over 2nd quarter
Specific Issue (conversion of Debt to Equity)	Kibo Energy	AIIX - General Mining	558 369 286	£0,001	River Group	River Group			£762 517	over 2nd quarter
QUARTER 3										
Specific Issue	TIP One	Investment Holdings	4 000 000	R1,00		Questco			R4m	Jul 4
Specific Issue	Orion Minerals	Gold Mining	29 652 776	R0,18		Merchantec Capital			R5,34m	Aug 8
Specific Issue	Kore Potash plc	General Mining	124 384 000	\$0,0064		Questco			\$800 000	Aug 8
Specific Issue (Cap Award)	Capital & Regional Plc	Retail REITs	5 082 996	£0,52/R12,71		Java Capital			R64,6m	Aug 8
Open Offer	Capital & Regional Plc	Retail REITs	46 278 681	£0,54/R13,03	Pannure Gordon (UK); Numis Securities	Java Capital; Pannure Gordon (UK); Numis Securities	Cliffe Dekker Hofmeyr; Travers Smith; CMS Cameron McKenna Nabarro Olswang	BDO (London); Deloitte (London); Mazars (London)	£24,99m	Aug 10
Specific Issue (Cap Award)	Lighthouse Properties	Real Estate Holding & Development	51 913 215	R5,39/£0,0135	Java Capital	Java Capital			R279,8m	Aug 15
Specific Issue	Collins Property Fund	Real Estate Holding & Development	72 751 197	R13,64		Questco	Cliffe Dekker Hofmeyr		R992m	Aug 21
Specific Issue (Cap Award)	NEPI Rockcastle	Real Estate Holding & Development	24 995 752	R104,71	Java Capital	Java Capital			R2,6bn	Aug 29
Rights Offer	Nampak	Containers & Packaging	5 714 286	R175,00	PSG Capital; Nedbank CIB; Standard Bank	Nedbank CIB; Standard Bank	ENS		R1bn	Aug 29

* Investment Advisers include Merchant & Investment Banks and others claiming this category

GENERAL CORPORATE FINANCE 2023

SHARE ISSUES (Continued)

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 3 (Continued)										
Specific Issue	Delta Property Fund	Office REITs	7 692	R0,13		Nedbank CIB	Webber Wentzel		R1 000	Aug 30
Specific Issue	Absa	Banks	46 626 228	R178,11	Oxford Partners; Absa CIB	Absa CIB; J.P. Morgan	ENS	PwC; KPMG	R8,3bn	Sep 21
Specific Issue	Sanlam	Life Insurance	7 300 000	R60,00	Rand Merchant Bank	Rand Merchant Bank	ENS		R438m	Sep 7
Specific Issue	Kore Potash plc	General Mining	31 096 000	\$0,0064		Questco			\$200 000	Sep 21
Specific Issue	Impala Platinum	Platinum & Precious Metals	583 699	ave R126,86		Nedbank CIB	ENS; Nortons; Alchemy Law		R75m	over 3rd quarter
QUARTER 4										
Specific Issue (Cap Award)	Hyprop Investments	Retail REITs	20 832 563	R24,00	Java Capital	Java Capital			R499,98m	Oct 16
Specific Issue	Afrimat	Building Materials: Other	2 682 884	R55,91					R150m	Oct 25
Specific Issue	Kore Potash plc	General Mining	542 250 000	\$0,0038		Questco			\$2,5m	Oct 31
Specific Issue	Clientele	Life Insurance	117 815 756	R16,25		Valeo Capital	Cliffe Dekker Hofmeyr	PwC; Deloitte	R1,91bn	Nov 3
Specific Issue	Mantengu Mining	AIIX - Industrial	10 000 000	R1,13		Merchantec Capital	Baker McKenzie; Hogan Lovells International	HLB CMA South Africa	R11,3m	Nov 3
Specific Issue (Cap Award)	Oasis Crescent Property Fund	AIIX - Retail REITs	488 637	R24,23	PSG Capital	PSG Capital			R11,84m	Nov 3
Specific Issue	Orion Minerals	Gold Mining	133 333 332	A\$0,017/R0,20		Merchantec Capital			A\$2,27m	Nov 14
Accelerated Bookbuild	Sirius Real Estate	Real Estate Holding & Development	170 417 384	£0,86	PSG Capital; Peel Hunt; Berenberg; Panmure Gordon	PSG Capital	ENS; Penningtons Manches Cooper; Greenberg Traurig		£146,6m	Nov 20
Rights Offer	African Rainbow Capital Investments	Closed Investments	150 000 000	R5,00	Deloitte Capital	Deloitte	Webber Wentzel; BLC Robert & Associates		R750m	Nov 21
Specific Issue	Orion Minerals	Gold Mining	25 000 000	A\$0,017/R0,20		Merchantec Capital			A\$425 000	Nov 28
Specific Issue (conversion of Warrants)	Richmont	Luxury Goods	15 582 089	R2 306,16	Rand Merchant Bank	Rand Merchant Bank	Cliffe Dekker Hofmeyr		R35,9bn	Nov 28
Rights Offer	Texton Property Fund	Office REITs	38 636 364	R2,20		Investec Bank	Solaris Law		R85m	Dec 6
Specific Issue	CA Sales	Diversified Retailers	510 904	undisclosed		PSG Capital; Imara Capital Securities			undisclosed	Dec 8
Specific Issue	Harmony Gold Mining	Gold Mining	12 651 525	R100,66	Tamela	J.P. Morgan	Bowmans	PwC	R1,27bn	Dec 11
Private Placement	Jubilee Metals	AIIX - Platinum & Precious Metals	236 363 636	£0,055	WH Ireland; Berenberg; SPARK Advisory Partners	Questco; WH Ireland; Berenberg			£13m	Dec 18

SHARE REPURCHASES

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 1										
General Repurchase	Adcorp	Business Training & Employment Agencies	1 311 899	R4,96 - R5,42		PSG Capital			R6,97m	Jan 23
General Repurchase	African Media Entertainment	Radio & TV Broadcasters	451 775	undisclosed		AcaciaCap Advisors			undisclosed	Jan 24
Odd-Lot Repurchase	Cashbuild	Home Improvement Retailers	89 164	R197,28	Nedbank CIB	Nedbank CIB	Webber Wentzel		R17,59m	Feb 6
Specific Repurchase	Cashbuild	Home Improvement Retailers	1 000 000	R197,28	Nedbank CIB	Nedbank CIB	Webber Wentzel		R197,28m	Feb 6
General Repurchase	Santova	Marine Transportation	4 109 908	R6,97 - R8,30	River Group	River Group			R31,93m	Feb 6
General Repurchase	Datalec	Computer Services	3 000 000	R33,50		Pallidus			R100,5m	Feb 8
General Repurchase	Argent Industrial	Industrial Suppliers	51 429	R14,92 - R15,50		PSG Capital			R787 188	Feb 13
General Repurchase	Hudaco Industries	Industrial Suppliers	1 562 860	ave R151,05		Nedbank CIB			R236m	Feb 13
General Repurchase	Textainer	Transportation Services	1 543,267	ave \$29,29					\$45,2m	Feb 14
General Repurchase	Finbond	Banks	45 000 000	ave R0,26		Grindrod Bank			R11,7m	Feb 17
General Repurchase	Spear REIT	Diversified REITs	6 941 385	R7,62		PSG Capital			R52,89m	Feb 20
General Repurchase	Super Group	Transportation Services	17 415 265	ave R30,00					R524m	Feb 21
General Repurchase	Investec	Preference Shares	945 321	R93,00 - R96,18		Investec Bank			R89,48m	Feb 21
General Repurchase	Adcock Ingram	Pharmaceuticals	1 500 000	undisclosed					R74m	Feb 22
Specific Repurchase	Safari Investments RSA	Retail REITs	53 000 000	R5,87	Moore Corporate Finance	PSG Capital	Webber Wentzel	Valeo Capital	R311,1m	Feb 22
Odd-Lot Repurchase	KAL Group	Specialty Retailers	247 843	R40,61	PSG Capital	PSG Capital			R10,1m	Feb 28
General Repurchase	Woolworths	Diversified Retailers	758 485	undisclosed					R45m	Mar 1
General Repurchase	Sanlam	Life Insurance	20 000 000	ave R49,62					R992,4m	Mar 9

* Investment Advisers include Merchant & Investment Banks and others claiming this category

GENERAL CORPORATE FINANCE 2023

SHARE REPURCHASES

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 1 (Continued)										
General Repurchase	Sun International	Casinos and Gambling	1 900 000	undisclosed					R58m	Mar 13
General Repurchase	Caxton & CTP Publishers & Printers	Publishing	2 601 550	ave R9,62					R25m	Mar 16
General Repurchase	Calgro M3	Construction	6 000 000	R2,50		PSG Capital			R15m	Mar 22
General Repurchase	Remgro	Diversified Financial Services	2 000 000	ave R136,82					R274m	Mar 23
General Repurchase	Resilient REIT	Retail REITs	11 772 980	ave R51,39		Java Capital			R605,1m	Mar 28
General Repurchase	Investec	Preference Shares	1 307 149	R93,00 - R96,18		Investec Bank			R124,15m	Mar 29
Specific Repurchase	Insimbi Industrial	Non Ferrous Metals	12 633 120	R0,94 - R1,18		PSG Capital			R13,39m	Mar 30
General Repurchase	Telemasters	AIX - Telecommunications Services	67 868	ave R1,13		AcaciaCap Advisors			R76 691	Mar 31
General Repurchase	PSG Konsult	Diversified Financial Services	4 983 768	ave R12,20		PSG Capital			R60,8m	not announced
General Repurchase	Glencore	General Mining	229 121 746	ave £5,12	Morgan Stanley & Co International	Absa CIB			£1,19bn	over 1st quarter
General Repurchase	Prosus	Consumer Digital Services	43 151 886	ave £71,14	Goldman Sachs (SA); Morgan Stanley (SA); Goldman Sachs Bank Europe SE; Morgan Stanley Bank Europe SE	Investec Bank	Webber Wentzel; Allen & Overy (Dutch); Paul, Weiss, Rifkind, Wharton & Garrison (Hong Kong)		€232,2m	over 1st quarter
General Repurchase	Naspers	Consumer Digital Services	6 008 753	R3 016,75	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)		R19,55bn	over 1st quarter
General Repurchase	Investec	Preference Shares	1 307 149	ave R94,98	Investec Bank	Investec Bank			R124,15m	over 1st quarter
General Repurchase	Investec	Banks	6 459 887	R95,17	Investec Bank	Investec Bank			R710,66m	over 1st quarter
General Repurchase	South32	General Mining	10 731 874	ave A\$4,27		Standard Bank			A\$45,82m	over 1st quarter
QUARTER 2										
Specific Repurchase	Ayo Technology Solutions	Computer Services	17 202 756	R36,00	Vunani Capital	Vunani Capital Sponsors; Merchantec Capital	Smith Tabata Buchanan Boyes	Merchantec Capital	R619,42m	Apr 3
Odd-Lot Repurchase	Nedbank	Banks	2 723 917	R234,06	Nedbank CIB	Nedbank CIB; Merrill Lynch (SA); Old Mutual Investment Services (Namibia)	ENS		R637,56m	Apr 20
General Repurchase	Textainer	Transportation Services	1 266 182	ave \$32,82					\$41,56m	May 2
General Repurchase	Calgro M3	Construction	12 198 000	R2,52		PSG Capital			R30,18m	May 3
General Repurchase	Equites Property Fund	Industrial REITs	4 600 000	ave R16,00					R73,8m	May 9
General Repurchase	Sappi	Paper	9 256 685	ave R43,21					R400m	May 11
General Repurchase	Nedbank	Banks	15 784 216	ave R212,91	Nedbank CIB	Nedbank CIB; Merrill Lynch (SA); Old Mutual Investment Services (Namibia)			R3,36bn	May 12
General Repurchase	Gemfields	Diamonds & Gemstones	1 729 550	R3,45		Investec Bank; finncap; Liberum			R5,97m	May 18
General Repurchase	Sanlam	Life Insurance	6 100 000	undisclosed					R347m	May 18
General Repurchase	Lesaka Technologies	Transaction Processing Services	250 000	\$3,26/R62,08		Rand Merchant Bank			\$815 000	May 19
General Repurchase	Nampak	Containers & Packaging	8 884 629	undisclosed					R12,6m	May 24
General Repurchase	Deneb Investments	Diversified Financial Services	4 288 000	undisclosed					undisclosed	May 25
Specific Repurchase	Texton Property Fund	Office REITs	72 129 048	R2,15		Investec Bank	Solaris Law	Valeo Capital; BDO	R155,1m	May 25
Odd-Lot Repurchase	CA Sales	Diversified Retailers	100 025	R7,06	PSG Capital	PSG Capital; Imara Capital Securities			R706 283	May 26
General Repurchase	African Media Entertainment	Radio & TV Broadcasters	701 775	ave R32,20		AcaciaCap Advisors			R22,6m	Jun 2
Odd-Lot Repurchase	Invicta	Industrial Engineering	37 501	R29,82	Nedbank CIB	Nedbank CIB			R1,12m	Jun 5
General Repurchase	Capital Appreciation	Computer Services	200 000	R1,47					R294m	Jun 6
General Repurchase	Ayo Technology Solutions	Computer Services	133 555	R3,26					R435 555	Jun 6
General Repurchase	EPE Capital Partners	Closed End Investments	3 600 000	ave R5,53					R19,91m	Jun 13
General Repurchase	Acsion	Real Estate Holding & Development	23 754	ave R5,11					R121 383	Jun 15
General Repurchase	Wilson Bayly Holmes-Ovcon	Engineering and Contracting Services	3 383 758	R0,01		Investec Bank			R33 838	Jun 19

* Investment Advisers include Merchant & Investment Banks and others claiming this category

GENERAL CORPORATE FINANCE 2023

SHARE REPURCHASES (Continued)

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 2 (Continued)										
General Repurchase	Adcock Ingram	Pharmaceuticals	8 108 862	R49,50 - R53,00		Rand Merchant Bank			R416,8m	Jun 20
General Repurchase	Sanlam	Life Insurance	31 305 943	ave R59,71		Standard Bank			R1,87bn	Jun 23
General Repurchase	Afrimat	Building Materials: Other	2 828 790	R53,03		Valeo Capital			R150m	Jun 29
General Repurchase	PBT Group	Computer Services	1 325 317	ave R7,55					R10m	Jun 30
General Repurchase	PSG Konsult	Diversified Financial Services	7 317 352	R13,44		PSG Capital			R98,34m	not announced
General Repurchase	Curro	Education Services	2 440 419	R7,85		PSG Capital			R19,16m	not announced
General Repurchase	Insimbi Industrial	Non Ferrous Metals	2 903 730	R1,27		PSG Capital			R3,7m	not announced
General Repurchase	Southern Sun	Hotels and Motels	99 446 049	ave R4,20 - R4,47		Investec Bank			R431,4m	over 2nd quarter
General Repurchase	Glencore	General Mining	170 540 000	ave £4,52	Morgan Stanley & Co International	Absa CIB			£768,97m	over 2nd quarter
General Repurchase	Prosus	Consumer Digital Services	32 107 380	ave €71,14	Goldman Sachs (SA); Morgan Stanley (SA); Goldman Sachs Bank Europe SE; Morgan Stanley Bank Europe SE	Investec Bank	Webber Wentzel; Allen & Overy (Dutch); Paul, Weiss, Rifkind, Wharton & Garrison (Hong Kong)		€2,16bn	over 2nd quarter
General Repurchase	Naspers	Consumer Digital Services	6 102 689	R3 201,24	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)		R19,56bn	over 2nd quarter
General Repurchase	Investec	Banks	2 009 574	R105,94	Investec Bank	Investec Bank			R212,1m	over 2nd quarter
General Repurchase	Lewis	Home Improvement Retailers	4 567 938	R38,00 - R50,00		Standard Bank			R197,46m	over 2nd quarter
General Repurchase	South32	General Mining	16 043 734	ave A\$4,16		Standard Bank			A\$66,79m	over 2nd quarter
QUARTER 3										
Specific Repurchase	RMB Holdings	Diversified Financial Services	18 770 019	197,76 cents		BSM Sponsors			R37,16m	Jul 11
Odd-Lot Repurchase	Tsogo Sun	Casinos and Gambling	138 044	R13,01		Investec Bank	White & Case (SA)		R1,79m	Jul 18
General Repurchase	MIX Telematics	Computer Services	1 716 207	ave \$0,31					\$546 000	Aug 2
General Repurchase	Calgro M3	Construction	4 024 601	R3,20 - R3,25		PSG Capital			R12,97m	Aug 8
Specific Repurchase	Finbond	Banks	340 523 358	R0,2911	Grindrod Bank	Grindrod Bank	Merchantec Capital; BDO		R99,13m	Aug 11
General Repurchase	Santova	Marine Transportation	1 755 291	ave R9,45	River Group	River Group			R165 815	Aug 18
General Repurchase	Spur Corporation	Restaurants & Bars	1 499 891	R21,16 - R22,51					R32m	Aug 25
General Repurchase	Blue Label Telecoms	Telecommunications Services	10 000 000	ave R6,58					R65,8m	Aug 30
General Repurchase	Motus	Specialty Retailers	1 083 145	ave R93,25					R101m	Aug 30
General Repurchase	Stadio	Education Services	3 132 271	ave R4,47		PSG Capital			R14,1m	Aug 30
General Repurchase	Bidvest	Diversified Industrials	1 728 757	R239,87					R414,68m	Sep 4
General Repurchase	Bowler Metcalf	Containers & Packaging	1 572 564	ave R9,71					R15,27m	Sep 5
Specific Repurchase	Transpaco	Containers & Packaging	1 100 000	R27,83	Investec Bank	Investec Bank			R30,61m	Sep 11
General Repurchase	Metrofile	Professional Business Support Services	10 000 000	R3,36					R33,6m	Sep 11
General Repurchase	Momentum Metropolitan	Life Insurance	27 900 000	ave R17,87					R500m	Sep 13
Odd-Lot Repurchase	Quilter	Asset Managers and Custodians	15 798 423	£0,88/R20,08		J.P. Morgan (SA)			£13,9m	Sep 18
General Repurchase	Mustek	Computer Hardware	1 460 000	ave R14,97					R21,86m	Sep 19
Specific Repurchase	Tsogo Sun	Casinos and Gambling	583 857	R12,80		Investec Bank	White & Case (SA)		R7,47m	Sep 29
General Repurchase	Insimbi Industrial	Non Ferrous Metals	1 184 777	R104,22		PSG Capital			R567 175	not announced
General Repurchase	Curro	Education Services	7 847 358	R8,73		PSG Capital			R68,5m	not announced
General Repurchase	PSG Financial Services	Diversified Financial Services	2 444 066	ave R13,47		PSG Capital			R32,9m	not announced
General Repurchase	Gemfields	Diamonds & Gemstones	9 137 124	R3,00 - R3,45		Investec Bank; finnCap; Liberum			R29,69m	over 3rd quarter
General Repurchase	Argent Industrial	Industrial Suppliers	635 863	R15,50 - R15,96		PSG Capital			R10,04m	over 3rd quarter
General Repurchase	South32	General Mining	11 205 327	ave A\$3,33		Standard Bank			A\$37,35m	over 3rd quarter
General Repurchase	Glencore	General Mining	96 834 549	ave £4,40	Morgan Stanley & Co International	Absa CIB			£426,4m	over 3rd quarter
General Repurchase	Investec	Banks	1 878 735	ave R123,49	Investec Bank	Investec Bank			R199,4m	over 3rd quarter

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GENERAL CORPORATE FINANCE 2023

SHARE REPURCHASES (Continued)

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 3 (Continued)										
General Repurchase	Prosus	Consumer Digital Services	25 190 737	ave €62,98	Goldman Sachs (SA); Morgan Stanley (SA); Goldman Sachs Bank Europe SE; Morgan Stanley Bank Europe SE	Investec Bank	Webber Wentzel; Allen & Overy (Dutch); Paul, Weiss, Rifkind, Wharton & Garrison (Hong Kong)		€1,5bn	over 3rd quarter
General Repurchase	Naspers	Consumer Digital Services	4 420 209	R3 292,25	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)		R14,59bn	over 3rd quarter
QUARTER 4										
General Repurchase	Clicks	Drug Retailers	1 448 334	ave R270,66					R392m	Oct 26
Odd-Lot Repurchase	City Lodge Hotels	Hotels	314 698	R4,70		Nedbank CIB			R1,48m	Oct 26
General Repurchase	Old Mutual	Life Insurance	122 974 063	R12,20			Merrill Lynch (SA); Stockbrokers Malawi; PSG Wealth Management (Namibia); Imara Capital Zimbabwe		R1,5bn	Oct 26
General Repurchase	Textainer	Transportation Services	996 403	ave \$40,12					\$39,98m	Nov 2
General Repurchase	Ninety One Ltd	Asset Managers and Custodians	8 900 922	R35,89 - R40,00			J.P. Morgan (SA)		R345,6m	Nov 3
General Repurchase	Vodacom	Telecommunications Services	4 420 441	ave R111,70					R493,8m	Nov 13
Specific Repurchase	Super Group	Transportation Services	5 309 812	R34,51			Investec Bank		R183,2m	Nov 15
General Repurchase	Safari Investments RSA	Retail REITs	523 223	R5,60					R2,93m	Nov 16
Specific Repurchase	Omnia	Chemicals	838 711	ave R56,04					R47m	Nov 20
Specific Repurchase	Netcare	Healthcare	33 700 000	ave R13,17					R444m	Nov 20
General Repurchase	Momentum Metropolitan	Life Insurance	24 068 600	ave R20,69					R498m	Nov 21
General Repurchase	Invicta	Industrial Engineering	1 026 957 ords and 215 639 prefs	ave R26,19 and R103,40			Nedbank CIB		R49,2m	Nov 23
General Repurchase	Pepkor	Diversified Retailers	27 800 000	ave R18,38			PSG Capital		R511m	Nov 29
General Repurchase	Deneb Investments	Diversified Financial Services	161 952	R2,20			PSG Capital		R358 450	Nov 29
General Repurchase	Acision	Real Estate Holding & Development	47 110	ave R6,20					R292 082	Nov 29
General Repurchase	The Spar	Food Retailers & Wholesalers	223 352	ave R145,78					R32,6m	Nov 30
General Repurchase	PBT Group	Computer Services	20 283	ave R7,41					R150 297	Dec 1
General Repurchase	Sygnia	Asset Managers and Custodians	8 864	ave R16,47					R145 990	Dec 4
Specific Repurchase	Sabvest Capital	Asset Managers and Custodians	330 000	ave R67,88					R22,4m	Dec 5
General Repurchase	Calgro M3	Construction	3 690 342	R3,31 - R4,10			PSG Capital		R14,6m	Dec 6
General Repurchase	Sephaku	Cement	8 858 180	R0,90 - R1,01			Questco		R8,8m	Dec 21
General Repurchase	Curro	Education Services	1 203 431	R11,00			PSG Capital		R13,24m	not announced
General Repurchase	Stadio	Education Services	18 590	R4,50			PSG Capital		R83 655	not announced
General Repurchase	Northam Platinum	Platinum & Precious Metals	377 649	ave R115,74			One Capital		R44m	over 4th quarter
General Repurchase	PSG Financial Services	Diversified Financial Services	1 146 858	ave R13,74			PSG Capital		R15,76m	over 4th quarter
General Repurchase	Anheuser-Busch InBev	Brewers	5 099 588	ave €57,14			Questco		€291,41m	over 4th quarter
General Repurchase	Gemfields	Diamonds & Gemstones	47 557 227	ave R3,14			Investec Bank; finnCap; Liberum		R149,78m	over 4th quarter
General Repurchase	South32	General Mining	4 488 054	ave AS3,45			Standard Bank		AS15,49	over 4th quarter
General Repurchase	Glencore	General Mining	117 910 000	ave £4,50		Morgan Stanley & Co International	Absa CIB		£530,55m	over 4th quarter
General Repurchase	Prosus	Consumer Digital Services	54 906 758	ave €28,58	Goldman Sachs (SA); Morgan Stanley (SA); Goldman Sachs Bank Europe SE; Morgan Stanley Bank Europe SE	Investec Bank	Webber Wentzel; Allen & Overy (Dutch); Paul, Weiss, Rifkind, Wharton & Garrison (Hong Kong)		€1,57bn	over 4th quarter
General Repurchase	Naspers	Consumer Digital Services	4 123 134	R3 191,63	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)		R13,19bn	over 4th quarter

* Investment Advisers include Merchant & Investment Banks and others claiming this category

GENERAL CORPORATE FINANCE 2023

RESTRUCTURING

COMPANY	SECTOR	DETAILS	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 2								
AngloGold Ashanti	Gold Mining	distribution <i>in specie</i> to shareholders of new AngloGold Ashanti plc shares pro rata to their existing shareholding (419 612 543 shares)	J.P. Morgan (SA); Rothschild & Co (SA); Centerview Partners; J.P. Morgan (Int); Rothschild & Co (Int)	J.P. Morgan (SA); Standard Bank	ENS; Bowmans; Bentsi-Enchill, Letsa & Ankomah; Cravath, Swaine & Moore; Slaughter and May	EY; Barclays Bank plc	R206,15bn	May 12
Prosus/Naspers	Consumer Digital Services	removal of cross-holding structure		Investec Bank	Webber Wentzel; Allen & Overy (Int)		R713,5bn	Jun 27

UNBUNDLING

COMPANY	SECTOR	DETAILS	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 1								
African Equity Empowerment Investments	Diversified Financial Services	<i>pro rata</i> distribution <i>in specie</i> of 169 866 829 ordinary shares (49,36% stake) in AYO Technology Solutions	Yunani Capital	Yunani Capital Sponsors; Merchantec Capital	Clyde & Co; Solaris Law	Exchange Sponsors; Crowe JHB	R509,6m	Mar 6
QUARTER 2								
PBT Group	Computer Services	special distribution of R1,50 per share [104 590 000 ordinary shares in issue]		Questco			R156,9m	Apr 11
Richemont	Luxury Goods	special dividend of CHF1,00 per 'A' share/10 'B' shares					CHF518m	May 12
Adcorp	Business Training & Employment Agencies	special dividend of R91,30 cents per ordinary share		Valeo Capital			R100,4m	May 29
SAB Zenzele Kabili	Open End and Miscellaneous Investment Vehicles	special dividend of 45 cents per ordinary share		Tamela			R18,25m	Jun 5
Bytes Technology	Software	special dividend of 7,5 pence per share					£18m	Jun 6
PBT Group	Computer Services	capital reduction distribution of R0,165 per share		Questco			R17,26m	Jun 30
QUARTER 3								
Indulgence Properties	Residential REITs	clean-out dividend of 7,73562 cents per share	Java Capital	Java Capital	Cliffe Dekker Hofmeyr		R26,1m	Jul 18
Zeder Investments	Asset Managers and Custodians	special dividend of 5 cents per share	PSG Capital	PSG Capital; Tamela			R77m	Jul 25
Glencore	General Mining	special cash distribution of \$0,08 per share		Absa CIB			\$1bn	Aug 8
Sanlam	Life Insurance	unwind of the 2018 BEE transaction (repurchase of preference shares from Standard Bank)		Standard Bank	Norton Rose Fulbright South Africa	Deloitte	R2,4bn	Aug 14
Advanced Health	AIIX - Health Care Services	clean-out dividend of 20c per share	Questco	Questco		BDO	R99,8m	Aug 16
Transcend Residential Property Fund	Residential REITs	clean-out dividend of R0,2944 per share	Questco	Questco			R48,26m	Aug 18
Santam	Property & Casualty Insurance	special dividend of R17,80 per share	Investec Bank	Investec Bank	ENS		R2bn	Sep 5
OUIsurance	Property & Casualty Insurance	special dividend of 8,5 cents per share		Rand Merchant Bank			R130,2m	Sep 15
Assupol	Life Insurance	special dividend of 64 cents per share		Pallidus			R273,91m	Sep 29
QUARTER 4								
Sebata	Computer Services	special dividend of 25 cents per share		Merchantec Capital			R28,7m	Oct 2
Zeder Investments	Asset Managers and Custodians	special dividend of 10 cents per share	PSG Capital	PSG Capital; Tamela			R154m	Oct 17
Liberty Two Degrees	Retail REITs	clean-out dividend of R0,0842 per share	Rand Merchant Bank	Rand Merchant Bank	Werksmans	Mazars	R72,89m	Oct 24
enX	Diversified Industrials	special distribution of R1,00 per share [182 312 650 ordinary shares in issue]		Standard Bank			R182,3m	Nov 6
RMB Holdings	Diversified Financial Services	special dividend of 23,5 cents per share					R327,3m	Dec 13
Mondi	Containers & Packaging	special dividend of €1,60 per share		Merrill Lynch (SA)			€775m	Dec 19

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GENERAL CORPORATE FINANCE 2023

MAJOR OPEN MARKET TRANSACTIONS

DESCRIPTION	COMPANY	SECTOR	DETAILS	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
				INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 1									
Open Market Disposal	Steinhoff International	Diversified Retailers	38 million Pepco Group shares at a price of PLN38,95 per share	Goldman Sachs Bank Europe SE; J.P. Morgan SE; Santander Bank Polska SA; Numis Europe	PSG Capital			€315,2m	Jan 17
Open Market Disposal	Steinhoff International	Diversified Retailers	265 million Pepkor shares (7,2% stake) at R18,50 per share	Investec Bank; Morgan Stanley	Investec Bank	Werksmans; DIA Piper; Linklaters; Davis Polk & Wardwell		€257m	Feb 8
Open Market Disposal	RBT Investments	Coal	up to 60 million Salungano shares at R1,40 per share		Nedbank CIB			R84m	Feb 21
Open Market Acquisition	Investec	Banks	25 395 183 Investec plc shares on the JSE, LSE, BATS Europe and Chi-X	J.P. Morgan (SA); Investec Bank; J.P. Morgan Securities	Investec Bank			R2,84bn	over 1st quarter
QUARTER 2									
Open Market Acquisition	Tsogo Sun Gaming	Casinos and Gambling	additional shares in City Lodge Hotels (stake increased to c.10%)			White & Case (SA)		R136m	May 25
Open Market Disposal	Steinhoff Africa	Diversified Retailers	36 533 888 Steinhoff International shares					R9m	Jun 23
Open Market Disposal	Heriot REIT	AIIX - Retail REITs	1 571 645 Safari shares at R5,60 per share by Heriot Properties to Heriot Investments		Java Capital			R8,8m	Jun 30
Open Market Acquisition	Investec	Banks	4 323 138 Investec plc shares on the JSE, LSE, BATS Europe and Chi-X	J.P. Morgan (SA); Investec Bank; J.P. Morgan Securities	Investec Bank			R452,4m	over 2nd quarter
QUARTER 3									
Open Market Acquisition	Heriot REIT	AIIX - Retail REITs	385 237 Safari shares at R5,75 per share by Heriot Properties		Java Capital			R2,22m	Jul 6
Open Market Disposal	Northam Platinum	Platinum & Precious Metals	30 065 866 Impala Platinum shares at a vwap of R104,36 and R103,95	One Capital	One Capital			R3,15bn	over 3rd quarter
Open Market Acquisition	Investec	Banks	4 111 541 Investec plc shares on the JSE, LSE, BATS Europe and Chi-X	J.P. Morgan (SA); Investec Bank; J.P. Morgan Securities	Investec Bank			R416,1m	over 3rd quarter
Open Market Disposal	Prosus	Consumer Digital Services	92 310 684 Tencent shares					\$4bn	over 3rd quarter
QUARTER 4									
Open Market Disposal	Titan Premier Investments	Food Retailers & Wholesalers	3 830 000 Shoprite shares at R245 per share					R938,4m	Oct 16
Open Market Disposal	Prosus	Consumer Digital Services	26 217 600 Tencent shares					\$1bn	over 4th quarter
Open Market Disposal	Lighthouse Properties	Real Estate Holding & Development	243 560 766 Hammerson plc shares at R6,28 per share and a further 145 509 646 shares at an average R6,37 per share	Java Capital	Java Capital			R1,55bn	over 4th quarter

OFF MARKET TRANSACTIONS

DESCRIPTION	COMPANY	SECTOR	DETAILS	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
				INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 1									
Off Market Acquisition	Heriot REIT	AIIX - Retail REITs	20 000 000 Safari Investments RSA shares from SA Corporate Real Estate for R5,60		Java Capital			R112m	Jan 30
Off Market Acquisition	Sibanye-Stillwater	Platinum & Precious Metals	remaining shares in New Century Resources at A\$1,10 per share	Citigroup Global Markets (SA)	J.P. Morgan (SA)			A\$120m	Feb 21
Off Market Acquisition	RCL Foods	Farming Fishing Ranching & Plantations	150 000 RCL Foods shares (appraisal rights exercised) at R14,69	Rand Merchant Bank	Rand Merchant Bank	Webber Wentzel		R2,2m	Mar 20
Off Market Acquisition	Hosken Consolidated Investments	Diversified Financial Services	26 224 219 Impact Oil and Gas shares			White & Case (SA); Herbert Smith Freehills (Int)		\$33,4m	Mar 24
Off Market Acquisition	Dipula Income Fund	Diversified REITs	1 715 000 DIA shares and 2 000 000 DIB shares (appraisal rights exercised)	Java Capital	Java Capital			R34m	Mar 31
QUARTER 2									
Off Market Acquisition	Prosus	Consumer Digital Services	a further 4% stake in Delivery Hero (stake increased to 29,95%)					\$194m	Jun 27
QUARTER 3									
Off Market Acquisition	Remgro	Diversified Financial Services	13 218 475 shares (3,3% stake) in Heineken Beverages at R165 per share		Rand Merchant Bank	Cliffe Dekker Hofmeyr		R2,18bn	Jul 3
Off Market Acquisition	Castleview Property Fund	AIIX - Retail REITs	7 200 000 Emira shares from The ESA Trust			White & Case (SA)		R9,95m	Jul 14
Off Market Acquisition	South32	General Mining	13 200 000 shares in Aldebaran Resources at C\$0,78 per share (9,9% stake)					C\$10,3m	Jul 20
Off Market Disposal	Resilient REIT	Retail REITs	162 431 649 Hammerson shares		Java Capital			R982,2m	Aug 15
QUARTER 4									
Off Market Acquisition	South32	General Mining	additional 4,9% stake in Aldebaran Resources					\$8m	Oct 23
Off Market Acquisition	AngloGold Ashanti	Gold Mining	subscription for 24 500 000 in G2 Goldfields (11,7% stake) at \$0,90 per share	Roth Canada; Cormark Securities				\$22,1m	Dec 19
Off Market Acquisition	Hosken Consolidated Investments	Diversified Financial Services	26 529 306 Impact Oil and Gas shares			White & Case (SA); Herbert Smith Freehills (Int)		\$20,85m	not announced

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COMPANY LISTINGS

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES			TRANSACTION VALUE	ANNOUNCEMENT DATE	
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER			
QUARTER 1										
A2X Listing (Secondary)	Absa	Banks	847 750 679	n/a		J.P. Morgan (SA); Absa CIB		n/a	Feb 2	
CTSE Listing	Runway Property Group	Retail REITs	47 995 092	R10,00			De Vos Richards Abed	R479,95m	Feb 24	
A2X Listing (Secondary)	Balwin Properties	Real Estate Holding & Development	519 411 852	n/a		Investec Bank		n/a	Feb 28	
A2X Listing (Secondary)	Octodec Investments	Retail REITs	226 197 535	n/a		Java Capital		n/a	Mar 14	
A2X Listing (Secondary)	Omnia	Chemicals	166 400 389	n/a		Java Capital		n/a	Mar 14	
A2X Listing (Secondary)	Redefine Properties	Diversified REITs	7 052 419 865	n/a		Java Capital		n/a	Mar 14	
A2X Listing (Secondary)	Resilient REIT	Retail REITs	365 204 738	n/a		Java Capital		n/a	Mar 14	
A2X Listing (Secondary)	Vukile Property Fund	Retail REITs	1 036 226 628	n/a		Java Capital		n/a	Mar 14	
A2X Listing (Secondary)	Fortress Real Estate Investments	Real Estate Holding & Development	1 191 595 172 'A' and 1 093 213 028 'B'	n/a		Java Capital; Nedbank CIB		n/a	Mar 16	
A2X Listing (Secondary)	Clicks	Drug Retailers	238 062 465	n/a				n/a	Mar 23	
A2X Listing (Secondary)	Bidvest	Diversified Industrials	340 274 346	n/a				n/a	Mar 23	
A2X Listing (Secondary)	Blue Label Telecoms	Telecommunications Services	913 655 873	n/a				n/a	Mar 23	
A2X Listing (Secondary)	Super Group	Transportation Services	340 000 000	n/a				n/a	Mar 23	
JSE Listing	Premier	Food Products	128 905 800	R60,00		Rand Merchant Bank	DIA Piper	PwC	R7,73bn	Mar 24
QUARTER 2										
A2X Listing (Secondary)	Oceana	Farming Fishing Ranching & Plantations	130 431 804	n/a		Standard Bank; Old Mutual Investment Services (Namibia)		n/a	Apr 3	
A2X Listing (Secondary)	Altron	Computer Services	411 018 564	n/a				n/a	Apr 3	
A2X Listing (Secondary)	Bytes Technology	Software	239 482 333	n/a				n/a	Apr 3	
A2X Listing (Secondary)	Hosken Consolidated Investments	Diversified Financial Services	85 620 648	n/a				n/a	Apr 3	
A2X Listing (Secondary)	Montauk Renewables	Alternative Fuels	141 015 213	n/a				n/a	Apr 3	
A2X Listing (Secondary)	Shoprite	Food Retailers & Wholesalers	591 338 502	n/a		Nedbank CIB		n/a	Apr 11	
A2X Listing (Secondary)	Wilson Bayly Holmes-Ovcon	Engineering and Contracting Services	59 890 514	n/a				n/a	Apr 11	
ESE listing	Ora Pref Issuer Two	Investment Holdings	2 000	R1 499,25			PKF	R3m	Apr 11	
A2X Listing (Secondary)	Aveng	Construction	127 135 041	n/a				n/a	Apr 11	
A2X Listing (Secondary)	Gemfields	Diamonds & Gemstones	1 166 695 130	n/a				n/a	Apr 11	
A2X Listing (Secondary)	Hammerson	Retail REITs	5 002 265 607	n/a				n/a	Apr 11	
A2X Listing (Secondary)	Raubex	Construction	5 010 848 493	n/a				n/a	Apr 11	
A2X Listing (Secondary)	Tsogo Sun Gaming	Casinos and Gambling	1 042 596 816	n/a				n/a	Apr 11	
A2X Listing (Secondary)	Glencore	General Mining	13 550 000 000	n/a				n/a	Apr 18	
A2X Listing (Secondary)	ArcelorMittal South Africa	Iron & Steel	1 138 059 825	n/a				n/a	Apr 18	
A2X Listing (Secondary)	Alvest Bambanani	Financial Services	481 058	n/a				n/a	Apr 19	
A2X Listing (Secondary)	Alvest Umganu	Investment Holdings	5 558 529	n/a				n/a	Apr 19	
JSE Listing	Copper 360	MTX - Industrial Metals and Mining	629 692 119	R5,00		Bridge Capital		Moore	R3,15bn	Apr 21
A2X Listing (Secondary)	Dis-Chem Pharmacies	Drug Retailers	860 084 483	n/a				n/a	Apr 26	
A2X Listing (Secondary)	Bid Corporation	Food Retailers & Wholesalers	335 404 212	n/a				n/a	Apr 26	

* Investment Advisers include Merchant & Investment Banks and others claiming this category

GENERAL CORPORATE FINANCE 2023

COMPANY LISTINGS

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
QUARTER 2 (Continued)										
A2X Listing (Secondary)	Gold Fields	Gold Mining	893 540 813	n/a					n/a	May 10
A2X Listing (Secondary)	Harmony Gold Mining	Gold Mining	619 982 888	n/a					n/a	May 10
A2X Listing (Secondary)	MTN	Telecommunications Services	1 884 269 758	n/a					n/a	May 16
A2X Listing (Secondary)	Sibanye-Stillwater	Platinum & Precious Metals	2 830 567 264	n/a					n/a	May 16
A2X Listing (Secondary)	PPC	Cement	1 553 764 624	n/a		Questco			n/a	May 24
A2X Listing (Secondary)	Emira Property Fund	Diversified REITs	522 667 247	n/a					n/a	May 24
A2X Listing (Secondary)	Hulamin	Aluminium	324 318 436	n/a					n/a	May 24
A2X Listing (Secondary)	Spur Corporation	Restaurants & Bars	90 996 932	n/a					n/a	May 30
A2X Listing (Secondary)	Barloworld	Diversified Industrials	189 641 787	n/a		Nedbank CIB			n/a	Jun 7
A2X Listing (Secondary)	Astral Foods	Farming Fishing Ranching & Plantations	42 922 235	n/a		Nedbank CIB			n/a	Jun 7
A2X Listing (Secondary)	Grindrod	Transportation Services	698 031 586	n/a					n/a	Jun 20
A2X Listing (Secondary)	Merafe Resources	General Mining	2 499 126 870	n/a		One Capital			n/a	Jun 21
A2X Listing (Secondary)	Metair Investments	Auto Parts	198 985 886	n/a		One Capital			n/a	Jun 26
A2X Listing (Secondary)	Karoo000	Software	30 951 106	n/a					n/a	Jun 29
QUARTER 3										
A2X Listing (Secondary)	Lighthouse Properties	Real Estate Holding & Development	1 778 496 596	n/a		Java Capital			n/a	Jul 12
A2X Listing (Secondary)	Quilter	Asset Managers and Custodians	1 404 105 498	n/a					n/a	Jul 12
A2X Listing (Secondary)	Mondi	Containers & Packaging	485 553 780	n/a					n/a	Jul 12
A2X Listing (Secondary)	MultiChoice	Cable Television Services	442 512 678	n/a					n/a	Aug 1
A2X Listing (Secondary)	Reunert	Electrical Components	184 969 196	n/a		One Capital			n/a	Aug 15
A2X Listing (Secondary)	AECI	Chemicals: Diversified	105 517 780	n/a					n/a	Aug 16
A2X Listing (Secondary)	Richemont	Luxury Goods	537 582 089	n/a					n/a	Aug 16
A2X Listing (Secondary)	RCL Foods	Farming Fishing Ranching & Plantations	890 121 769	n/a					n/a	Aug 18
A2X Listing (Secondary)	Premier	Food Products	128 905 800	n/a					n/a	Aug 22
A2X Listing (Secondary)	RFG	Food Products	262 762 018	n/a					n/a	Aug 22
CTSE Listing	Thibault REIT	Specialty REITs	103 009 878	R10,00	Valeo Capital	Valeo Capital			R1,03bn	Aug 25
CTSE Listing	Gaia Renewables REIT	Specialty REITs	3 029 A prefs and 100 000 000 ords	R49 000,83 and R0,00001	Valeo Capital		White & Case (SA); Themis Commercial Legal Advisers	EY; PKF	R151,5m	Aug 31
A2X Listing (Secondary)	ADViTECH	Education Services	554 750 973	n/a					n/a	Sep 1
A2X Listing (Secondary)	Copper 360	AIIX - Industrial Metals and Mining	631 219 896	n/a					n/a	Sep 1
A2X Listing (Secondary)	DRDGold	Gold Mining	864 588 711	n/a		One Capital			n/a	Sep 5
A2X Listing (Secondary)	Altvest Credit Opportunities Fund	Financial Services	8 889 619	n/a					n/a	Sep 6
A2X Listing (Secondary)	Reinet Investments	Diversified Financial Services	195 941 286	n/a					n/a	Sep 20
QUARTER 4										
A2X Listing (Secondary)	Shaftesbury Capital	Diversified REITs	1 953 170 495	n/a		Java Capital			n/a	Oct 3
JSE Listing (Secondary)	Primary Health Properties	Healthcare REITs	1 336 493 786	R50,00	PSG Capital	PSG Capital			R66,8bn	Oct 24
A2X Listing (Secondary)	Vodacom	Telecommunications Services	2 077 841 204	n/a		Nedbank CIB			n/a	Oct 26

* Investment Advisers include Merchant & Investment Banks and others claiming this category

LISTINGS

EXCHANGE	COMPANY	SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE
A2X Listing (Secondary)	Absa	Banks	Jan 26 2023	Feb 2 2023
A2X Listing (Secondary)	Balwin Properties	Real Estate Holding & Development	Feb 21 2023	Feb 28 2023
A2X Listing (Secondary)	Blue Label Telecoms	Telecommunications Services	Mar 13 2023	Mar 23 2023
A2X Listing (Secondary)	Clicks	Drug Retailers	Mar 14 2023	Mar 23 2023
A2X Listing (Secondary)	Fortress Real Estate Investments	Real Estate Holding & Development	Mar 9 2023	Mar 16 2023
A2X Listing (Secondary)	Octodec Investments	Retail REITs	Mar 7 2023	Mar 14 2023
A2X Listing (Secondary)	Omnia	Chemicals: Diversified	Mar 7 2023	Mar 14 2023
JSE Listing	Premier Group	Food Products	Mar 10 2023	Mar 24 2023
A2X Listing (Secondary)	Redefine Properties	Diversified REITs	Mar 6 2023	Mar 14 2023
A2X Listing (Secondary)	Resilient REIT	Retail REITs	Mar 6 2023	Mar 14 2023
CTSE Listing	Runway Property Group	Real Estate	Feb 17 2023	Feb 24 2023
A2X Listing (Secondary)	Super Group	Transportation Services	Mar 14 2023	Mar 23 2023
A2X Listing (Secondary)	The Bidvest Group	Diversified Industrials	Mar 13 2023	Mar 23 2023
A2X Listing (Secondary)	Vukile Property Fund	Retail REITs	Mar 7 2023	Mar 14 2023
A2X Listing (Secondary)	Altron	Computer Services	Mar 23 2023	Apr 3 2023
A2X Listing (Secondary)	Altvest Bambanani (AltVest Class B Prefs)	Financial Services	Apr 12 2023	Apr 19 2023
A2X Listing (Secondary)	Altvest Umganu (Altvest Class A Prefs)	Investment Holding	Apr 12 2023	Apr 19 2023
A2X Listing (Secondary)	ArcelorMittal South Africa	Iron & Steel	Apr 12 2023	Apr 18 2023
A2X Listing (Secondary)	Astral Foods	Farming Fishing Ranching & Plantations	Jun 1 2023	Jun 7 2023
A2X Listing (Secondary)	Aveng	Construction	Mar 28 2023	Apr 11 2023
A2X Listing (Secondary)	Barloworld	Diversified Industrials	May 31 2023	Jun 7 2023
A2X Listing (Secondary)	Bid Corporation	Food Retailers & Wholesalers	Apr 19 2023	Apr 26 2023
A2X Listing (Secondary)	Bytes Technology	Software	Mar 24 2023	Apr 3 2023
JSE Listing	Copper 360	Copper	Feb 6 2023	Apr 21 2023
A2X Listing (Secondary)	Dis-Chem Pharmacies	Drug Retailers	Apr 19 2023	Apr 26 2023
A2X Listing (Secondary)	Emira Property Fund	Diversified REITs	May 16 2023	May 24 2023
A2X Listing (Secondary)	Gemfields	Diamonds & Gemstones	Mar 29 2023	Apr 11 2023
A2X Listing (Secondary)	Glencore	General Mining	Apr 11 2023	Apr 18 2023
A2X Listing (Secondary)	Gold Fields	Gold Mining	May 3 2023	May 19 2023
A2X Listing (Secondary)	Grindrod	Transportation Services	Jun 12 2023	Jun 20 2023
A2X Listing (Secondary)	Hammerson	Retail REITs	Mar 30 2023	Apr 11 2023
A2X Listing (Secondary)	Harmony Gold Mining Company	Gold Mining	May 2 2023	May 19 2023
A2X Listing (Secondary)	Hosken Consolidated Investments	Diversified Financial Services	Mar 24 2023	Apr 3 2023
A2X Listing (Secondary)	Hulamin	Aluminium	May 17 2023	May 24 2023
A2X Listing (Secondary)	Karoo000	Computer Services	Jun 22 2023	Jun 29 2023
A2X Listing (Secondary)	Merafe Resources	General Mining	Jun 13 2023	Jun 21 2023
A2X Listing (Secondary)	Metair Investments	Auto Parts	Jun 19 2023	Jun 26 2023

LISTINGS

EXCHANGE	COMPANY	SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE
A2X Listing (Secondary)	Montauk Renewables	Alternative Fuels	Mar 27 2023	Apr 3 2023
A2X Listing (Secondary)	MTN	Telecommunications Services	May 8 2023	May 16 2023
A2X Listing (Secondary)	Oceana Group	Farming Fishing Ranching & Plantations	Mar 27 2023	Apr 3 2023
EESE Listing	Ora Pref Issuer Two	Investment Holdings	Apr 6 2023	Apr 11 2023
A2X Listing (Secondary)	PPC	Cement	May 24 2023	May 30 2023
A2X Listing (Secondary)	Raubex	Construction	Mar 31 2023	Apr 11 2023
A2X Listing (Secondary)	Shoprite	Food Retailers & Wholesalers	Apr 4 2023	Apr 11 2023
A2X Listing (Secondary)	Sibanye Stillwater	Platinum & Precious Metals	May 9 2023	May 16 2023
A2X Listing (Secondary)	Spur Corporation	Restaurants & Bars	May 23 2023	May 30 2023
A2X Listing (Secondary) (postponed)	Telkom SA Soc	Telecommunications Services	Jun 7 2023	n/a
A2X Listing (Secondary)	Tsogo Sun Gaming	Casinos and Gambling	Apr 3 2023	Apr 11 2023
A2X Listing (Secondary)	Wilson Bayly Holmes-Ovcon	Engineering and Contracting Services	May 17 2023	Apr 11 2023
A2X Listing (Secondary)	ADvTECH	Education Services	Aug 25 2023	Sep 1 2023
A2X Listing (Secondary)	AECI	Chemicals: Diversified	Aug 8 2023	Aug 16 2023
CTSE Listing	Altvest Credit Opportunities Fund (Altvest Class C Prefs)	Financial Services	Aug 11 2023	Sep 5 2023
A2X Listing (Secondary)	Altvest Credit Opportunities Fund (Altvest Class C Prefs)	Financial Services	Sep 6 2023	Sep 13 2023
JSE Listing (Secondary)	Anglogold Ashanti plc	Gold Mining	May 12 2023	Sep 20 2023
A2X Listing (Secondary)	Compagnie Financiere Richemont SA	Luxury Items	Aug 8 2023	Aug 16 2023
A2X Listing (Secondary)	Copper 360	AltX - Copper	Aug 25 2023	Sep 1 2023
A2X Listing (Secondary)	DRDGold	Gold Mining	Aug 29 2023	Sep 5 2023
CTSE Listing	GAIA Renewables REIT	Infrastructure Investing	Aug 24 2023	Aug 31 2023
A2X Listing (Secondary)	Lighthouse Properties	Real Estate Holding & Development	Jul 11 2023	Jul 12 2023
A2X Listing (Secondary)	Mondi Plc	Containers & Packaging	Jul 5 2023	Jul 12 2023
A2X Listing (Secondary)	Multichoice	Cable Television Services	Jul 25 2023	Aug 1 2023
A2X Listing (Secondary)	Premier	Food Products	Aug 15 2023	Aug 22 2023
A2X Listing (Secondary)	Quilter plc	Asset Managers and Custodians	Jul 12 2023	Jul 12 2023
A2X Listing (Secondary)	RCL Foods	Farming Fishing Ranching & Plantations	Aug 11 2023	Aug 18 2023
A2X Listing (Secondary)	Reinet Investments S.C.A.	Diversified Financial Services	Sep 13 2023	Sep 20 2023
A2X Listing (Secondary)	Reunert	Electrical Components	Aug 7 2023	Aug 15 2023
A2X Listing (Secondary)	RFG	Food Products	Aug 15 2023	Aug 22 2023
A2X Listing (Secondary) (postponed)	The Foschini Group	Apparel Retailers	Jul 25 2023	n/a
CTSE Listing	Thibault REIT	Real Estate	Aug 18 2023	Aug 25 2023
Possible JSE Listing	African Bank	to be advised	Dec 1 2021	by 2025
JSE Listing (Secondary)	Marula Mining	to be advised	Jun 7 2023	to be advised
JSE Listing (Secondary)	Primary Health Properties	Healthcare REITs	Sep 6 2023	Oct 24 2023
A2X Listing (Secondary)	Shaftesbury Capital	Diversified REITs	Sep 26 2023	Oct 3 2023
A2X Listing (Secondary)	The Foschini Group	Apparel Retailers	Oct 3 2023	Oct 10 2023
A2X Listing (Secondary)	Vodacom	Telecommunications Services	Oct 18 2023	Oct 26 2023

DELISTINGS

EXCHANGE	COMPANY	SECTOR	ANNOUNCEMENT DATE	SUSPENSION DATE	TERMINATION DATE	COMMENT
JSE Delisting	Aviva	Computer Hardware	Dec 14 2022	Mar 1 2023	Mar 7 2023	Scheme of arrangement (Fonzosys)
JSE Delisting	Eton	AIIX - Computer Services	Nov 29 2022	Feb 1 2023	Feb 7 2023	Scheme of arrangement (Eton)
JSE Delisting	OneLogix	Transportation Services	Oct 20 2022	Feb 15 2023	Feb 21 2023	Scheme of arrangement (MBO - K2022659170 (South Africa))
JSE Delisting	Buffalo Coal Corp	AIIX - Coal	Mar 15 2023	Apr 21 2023	Apr 28 2023	Go private transaction - Belvedere Resources
JSE Delisting	Distell Group	Distillers & Vintners	Nov 15 2021	Mar 22 2023	Apr 28 2023	Scheme of arrangement (Heineken)
JSE Delisting	Erin Energy	Oil: Crude Producers	May 3 2023	Apr 26 2018	May 15 2023	Bankruptcy and liquidation in the US - 2018
AZX Delisting	Grindrod	Transportation Services	Jun 12 2023	n/a	Jun 22 2023	
JSE Delisting	Industrials REIT	Industrial REITs	Apr 14 2023	Jun 21 2023	Jun 27 2023	Scheme of arrangement (Sussex Bidco [Blackstone])
JSE Delisting	Jasco Electronics	Computer Services	Dec 5 2022	May 17 2023	May 23 2023	General offer - Community Holdings No 1
JSE Delisting	Mediclinic International Plc	Health Care Facilities	Aug 4 2022	May 26 2023	Jun 7 2023	Scheme of arrangement (Bidco)
JSE Delisting	New Frontier Properties	AIIX - Real Estate Holding & Development	Jan 27 2021	Jan 27 2021	May 2 2023	JSE listing requirements. Provisional report
JSE Delisting	Resource Generation	Coal	Oct 22 2020	Oct 26 2020	Jun 30 2023	Trading halt requested Oct 22 - funding requirements. Voluntary suspension requested Oct 26 2020
JSE Delisting	Richemont Depository Receipts	Luxury Items	Mar 17 2023	Apr 19 2023	Apr 25 2023	Termination of Depository Receipts and A Warrant Receipts
JSE Delisting	Advanced Health	AIIX - Healthcare Services	Jun 28 2023	Sep 20 2023	Sep 27 2023	Scheme of arrangement (Eenhede Konsultante Eiendoms Beperk)
JSE Delisting	Anglogold Ashanti Limited	Gold Mining	May 12 2023	Sep 20 2023	Sep 27 2023	Reorganisation of the group. AngloGold Ashanti plc will have a primary listing in New York, with a secondary listing on the JSE
JSE Delisting	Indluplace Properties	Residential REITs	Mar 14 2023	Jul 26 2023	Aug 1 2023	Scheme of arrangement (SA Corporate Real Estate)
JSE Delisting	Pembury Lifestyle Group	AIIX - Consumer Services: Misc	Jul 1 2020	Jul 1 2020	Sep 5 2023	JSE listing requirements - prov financial statements
JSE Delisting	Premier Fishing and Brands	Farming Fishing Ranching & Plantations	Mar 3 2023	Jul 28 2023	Aug 1 2023	Scheme of arrangement (Sekunjalo Investments)
JSE Delisting	Royal Bafokeng Platinum	Platinum & Precious Metals	Nov 29 2021	Aug 2 2023	Sep 18 2023	Scheme of arrangement (Impala Platinum)
AZX Delisting	Sibanye Stillwater	Platinum & Precious Metals	Sep 14 2023	n/a	Sep 15 2023	
JSE Delisting	Union Atlantic Minerals	General Mining	Sep 23 2014	Sep 23 2014	Aug 28 2023	Suspended at request of directors. Company financially distressed. Non-compliance with JSE listing requirements
JSE Delisting	African Equity Empowerment Investments	Diversified Financial Services	Oct 16 2023	to be advised	to be advised	Repurchase offer (AEEI)
JSE Delisting	Liberty Two Degrees	Retail REITs	Jul 27 2023	Nov 8 2023	Nov 14 2023	Scheme of arrangement (Liberty Group)
JSE Delisting	Luxe	Restaurants & Bars	Oct 27 2023	Aug 5 2022	Nov 6 2023	JSE listing requirements
JSE Delisting	Mix Telematics	Computer Services	Oct 10 2023	to be advised	to be advised	Scheme of arrangement (Powerfleet)
AZX Delisting	MTN	Telecommunications Services	Dec 8 2023	n/a	Dec 11 2023	
JSE Delisting	Steinhoff International Holdings N.V.	Diversified Retailers	Oct 10 2023	Oct 10 2023	Oct 16 2023	Liquidation
JSE Delisting	Transcend Residential Property Fund	Residential REITs	Aug 18 2023	Nov 8 2023	Nov 14 2023	Scheme of arrangement (Emira Property Fund)
JSE Delisting	WG Wearne	AIIX - Building Materials : Other	Nov 21 2023	Jul 2 2018	Nov 28 2023	JSE listing requirements

SUSPENSIONS

COMPANY	SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE	COMMENT
Trustco	Diversified Financial Services	Nov 7 2022	Nov 7 2022	JSE listing requirements - financial statements. Suspension lifted Mar 23 2023
Afrisrat Investment	Diversified Financial Services	Aug 5 2022	Aug 5 2022	JSE listing requirement - annual report
Basil Read	Heavy Construction	Jun 20 2018	Jun 20 2018	Subsidiary - Basil Read Limited in voluntary business rescue (Jun 15 2018)
Buka Investments	AltX (Personal Products)	Feb 24 2023	Feb 24 2023	JSE listing requirements - cash shell
Chrometco	AltX - General Mining	Jul 18 2022	Jul 18 2022	Listing requirements - prov report for 28 February 2022
Conduit Capital	Full Line Insurance	Sep 21 2022	Sep 21 2022	Request of directors - subsidiary - Constantia Insurance Company placed in provisional liquidation
Efora Energy	Integrated Oil & Gas	Oct 12 2020	Oct 12 2020	JSE listing requirements. Failure to submit annual financial statement
Labat Africa	Venture Capital - Transportation Services	Oct 24 2023	Nov 24 2023	JSE listing requirements. Financial statements
PSV	AltX - Machinery: Industrial	Sep 1 2020	Sep 1 2020	JSE listing requirements. Failure to submit prov report. Placed into BRP March 16 2020. BRP's have applied for liquidation
Rebosis Property Fund	Retail REITs	Aug 26 2022	Aug 6 2022	Voluntary Business Rescue - Aug 24 2022
Salungano Group	Coal	Aug 21 2023	Aug 21 2023	JSE listing requirements. Prov financial results
Soapstone Investments	AltX - Diamonds & Gemstones	Nov 21 2016	Nov 18 2016	Suspension of Diamondcorp - Guarantor on Notes
Tongaat Hulett	Sugar	Jul 19 2022	Jul 20 2022	JSE listing requirements. BRP announced Oct 27 2022

LIQUIDATIONS

COMPANY	SECTOR	ANNOUNCEMENT DATE	STATUS
Resource Generation	Coal	Jul 5 2021	Voluntary administrators appointed Jul 2 2021. Listing terminated Jun 30 2023
Afrisrat Investment	Diversified Financial Services	Oct 21 2022	Shareholder applied for urgent liquidation order on Oct 10 2022. Postponed. Hearing Jun 8 and 9 2023. Judgment reserved. Suspended Aug 5 2022
allaboutXpert Australia (Adcorp)	Business Training & Employment Agencies	Dec 14 2022	Placed into voluntary administration on Dec 12 2022
Arthur Kaplan and NWJ (Luxe)	Restaurants & Bars	May 22 2023	BD article. AK March 2023 liquidation NWJ Dec 2022 Liquidation - market not notified. Luxe listing terminated Nov 6 2023
Constantia Insurance Company (Conduit Capital)	Full Line Insurance	Sep 14 2022	Provisional liquidation order granted Sep 13 2022. Suspended Sep 21 2022
Luxe	Restaurants & Bars	Sep 26 2023	Final liquidation order granted following application by Richline SA. Listing terminated Nov 6 2023
MV Fire Protection Services (previously Jasco Security and Fire Solutions) (Jasco)	Computer Services	Oct 19 2022	Placed in liquidation by Jasco Electronics
Steinhoff International Holdings N.V.	Diversified Retailers	Jul 21 2023	Shareholders voted to liquidate the company and delist following financial irregularities discovered in 2017. Listing terminated Oct 16 2023

COMINGS & GOINGS

BUSINESS RESCUE PROCEEDINGS

COMPANY	SECTOR	ANNOUNCEMENT DATE	COMMENTS
Gledhow Sugar Company	not listed	Mar 22 2023	H.S. Spain appointed as BRP
GovChat [Capital Appreciation Associate]	not listed	Mar 31 2023	Matusan & Associates appointed as BRP
Surgical Innovations (Ascendis Health)	Pharmaceuticals	May 12 2023	Voluntary BRP - resolved to appoint Daniel Terblanche as BRP - lodged with CIPC. Oct 4 2023 exited BR
SA Post Office	not listed	Jun 5 2023	BRP applied for (provisional liquidation in Feb 2023)
Wescoal Mining (Salungano Group)	Coal	Aug 25 2023	Three senior business rescue practitioners at CIPC appointed following withdrawal of liquidation application

FOREIGN LISTINGS & DELISTINGS

COMPANY	SECTOR	TYPE	COUNTRY	ANNOUNCEMENT DATE	EFFECTIVE DATE
LISTINGS					
Anglogold Ashanti	Gold Mining	Primary	US (NYSE)	May 12 2023	Sep 25 2023
Anglogold Ashanti	Gold Mining	Secondary	Ghana (GhSE)	May 12 2023	Sep 26 2023
Regergen	AIIX - Alternative Fuels	Secondary	US (ADRs Nasdaq)	Jan 31 2023	to be advised
DELISTINGS					
Oando Plc	Oil Refining and Marketing	Primary	Nigeria (NGX)	Jun 23 2022	to be advised

ADMINISTRATIVE MATTERS

NAME CHANGE

COMPANY	NEW NAME	SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE
Capital & Counties Properties	Shaftesbury Capital	Diversified REITs	Feb 22 2023	Mar 7 2023
Fortress REIT	Fortress Real Estate Investments	Diversified REITs	Dec 12 2022	Jan 4 2023
Kaap Agri	KAL Group	Specialty Retailers	Dec 15 2022	Mar 22 2023
KAP Industrial	KAP Limited	Diversified Industrials	Oct 21 2022	Apr 4 2023
Tradehold	Collins Property Group	Real Estate Holding & Development	Apr 13 2023	Jun 13 2023
Tsogo Sun Gaming	Tsogo Sun Limited	Casinos and Gambling	May 3 2023	Jun 13 2023
Investec Property Fund	Burstone Group	Diversified REITs	Jul 31 2023	Sep 20 2023
PSG Konsult	PSG Financial Services	Diversified Financial Services	May 10 2023	Aug 30 2023
Go Life International	Numeral Limited	AIIX - Pharmaceuticals	Nov 6 2023	Jan 3 2024
Steinhoff Investment Holdings	Ibex Investment Holdings	Preference Shares	Nov 22 2023	Dec 6 2023

ADMINISTRATIVE MATTERS

CHANGE IN SECTOR

COMPANY	SECTOR	NEW SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE
Afrimat	Building Materials: Other	General Mining	Mar 20 2023	Mar 20 2023
Fortress Real Estate Investments	Diversified REITs	Real Estate Holdings & Development	Dec 12 2022	Jan 4 2023
Invicta Holdings Limited	Machinery: Agricultural	Industrial Suppliers	not announced	May 9 2023
Karoo000	Software	Computer Services	not announced	Jun 2 2023
Orion Minerals	Gold Mining	General Mining	not announced	Jun 29 2023
Grand Parade Investments	Diversified Financial Services	Casinos and Gambling	not announced	Sep 18 2023
Sirius Real Estate	Real Estate Holding & Development	Diversified REITs	not announced	Sep 18 2023
4Sight	AIIX - Open End and Miscellaneous Investment Vehicles	AIIX - Computer Services	not announced	Dec 28 2023

SHARE CONSOLIDATION

COMPANY	SECTOR	ISSUED SHARE CAPITAL	RATIO	NEW NO OF SHARES	ANNOUNCEMENT DATE	EFFECTIVE DATE
Nampak	Containers & Packaging	776 857 200	250 : 1	3 107 428	May 31 2023	Jul 26 2023
Naspers	Consumer Digital Services	954 236 822 704 N	5 000 : 1	190 847 365 N	Jun 27 2023	Sep 18 2023
Naspers	Consumer Digital Services	4 805 965 000 A	5 000 : 1	961 195 A	Jun 27 2023	Sep 18 2023
Mondi plc	Containers & Packaging	485 553 780	11 : 10	441 412 530	Dec 19 2023	Jan 29 2024

INCREASE IN AUTHORISED SHARE CAPITAL

COMPANY	SECTOR	NO OF SHARES	PRICE PER SHARE	AUTHORISED CAPITAL	ANNOUNCEMENT DATE
Absa	Banks	58 225 946	no par	950 000 000	Mar 31 2023
Kibo Energy	AIIX - General Mining	5 000 000 000	€0.0001	10 000 000 000	May 11 2023
Nampak	Containers & Packaging	596 892 572	no par	600 000 000	May 31 2023
Naspers	Consumer Digital Services	1 499 500 000 000 N	no par	1 500 000 000 000 N	Jun 27 2023
Naspers	Consumer Digital Services	7 498 750 000 A	no par	7 500 000 000 A	Jun 27 2023
Collins Property Group	Real Estate Holding & Development	290 000 000	no par	600 000 000	Sep 21 2023
Collins Property Group	Real Estate Holding & Development	118 250 000 N prefs	no par	250 000 000	Sep 21 2023

PROFIT WARNINGS

COMPANY	SECTOR	ANNOUNCEMENT DATE	COMPANY	SECTOR	ANNOUNCEMENT DATE
Accelerate Property Fund	Retail REITs	Mar 23	Choppies Enterprises	Food Retailers & Wholesalers	Feb 22
Advanced Health	AIIX - Healthcare Services	Mar 31	Curro	Education Services	Feb 13
AngloGold Ashanti	Gold Mining	Feb 15	Discovery	Life Insurance	Feb 17
ArcelorMittal South Africa	Iron & Steel	Jan 24	EOH	Computer Services	Mar 29
Ascendis Health	Pharmaceuticals	Mar 16	Gold Fields	Gold Mining	Feb 15
Astral Foods	Farming Fishing Ranching & Plantations	Jan 25	Hulamin	Aluminium	Feb 27
Aveng	Construction	Feb 17	Investec Property Fund	Diversified REITs	Mar 1
Cashbuild	Home Improvement Retailers	Feb 15	Italtile	Home Improvement Retailers	Jan 30

ADMINISTRATIVE MATTERS

PROFIT WARNINGS (Continued)

COMPANY	SECTOR	ANNOUNCEMENT DATE
Jasco Electronics	Computer Services	Feb 20
Labat Africa	Transportation Services	Mar 9
Libstar	Food Products	Feb 24
Metair Investments	Auto Parts	Mar 9
Metair Investments	Auto Parts	Mar 28
Murray & Roberts	Engineering and Contracting Services	Feb 27
Oursurance	Full Line Insurance	Jan 26
Pan African Resources	Gold Mining	Feb 10
Putprop	Real Estate Holding & Development	Feb 28
Quantum Foods	Farming Fishing Ranching & Plantations	Feb 23
RCL Foods	Farming Fishing Ranching & Plantations	Feb 2
Royal Bafokeng Platinum	Platinum & Precious Metals	Feb 24
Sanlam	Life Insurance	Mar 2
Santam	Property & Casualty Insurance	Feb 13
Sasfin	Investment Services	Feb 22
Sasol	Chemicals: Diversified	Feb 7
Sea Harvest	Farming Fishing Ranching & Plantations	Jan 31
Sibanye-Stillwater	Platinum & Precious Metals	Feb 21
South Ocean	Electrical Components	Mar 14
Telemasters	Alt - Telecommunications Services	Mar 24
Transaction Capital	Consumer Lending	Mar 20
Trencor	Transportation Services	Jan 25
Trencor	Transportation Services	Mar 8
Wesizwe Platinum	Platinum & Precious Metals	Mar 29
York Timber	Forestry	Mar 20
African Equity Empowerment Investments	Diversified Financial Services	Jun 12
Afrimat	General Mining	Apr 18
AH-Vest	AltX - Food Products	Apr 14
Astral Foods	Farming Fishing Ranching & Plantations	May 3
Ayo Technology Solutions	Computer Services	May 25
Brikor	AltX - Building Materials	May 29
Buka Investments	AltX - Personal Products	May 29
Capital Appreciation	Computer Services	May 31
Capital Appreciation	Computer Services	Jun 5
Castleview Property Fund	AltX - Retail REITs	Jun 5
Coronation Fund Managers	Asset Managers and Custodians	Apr 21
Coronation Fund Managers	Asset Managers and Custodians	May 18
Crookes Brothers	Farming Fishing Ranching & Plantations	Jun 26
Datatec	Computer Services	May 18
Delta Property Fund	Office REITs	May 24

COMPANY	SECTOR	ANNOUNCEMENT DATE
Dipula Income Fund	Diversified REITs	May 15
Efora Energy	Integrated Oil & Gas	May 6
Emira Property Fund	Diversified REITs	Jun 6
Huge Group	Telecommunications Services	May 30
Kap	Diversified Industrials	May 15
Mahube Infrastructure	Closed End Investments	May 26
Mantengu Mining	AltX - Machinery: Industrial	Jun 13
MIX Telematics	Computer Services	May 24
Monteagle	Industrial Suppliers	Jun 14
MultiChoice	Cable Television Services	Jun 8
Nampak	Containers & Packaging	May 19
Naspers	Consumer Digital Services	Jun 14
Novus	Forms & Bulk Printing Services	Jun 9
Nu-World	Consumer Electronics	Apr 6
Pick n Pay	Food Retailers & Wholesalers	Apr 3
PPC	Cement	Jun 15
PPC	Cement	Jun 26
Premier Fishing and Brands	Farming Fishing Ranching & Plantations	May 24
Prosus	Consumer Digital Services	Jun 14
Purple Group	Investment Services	Apr 21
Quantum Foods	Farming Fishing Ranching & Plantations	May 9
Renergen	AltX - Alternative Fuels	Apr 26
Sephaku	Cement	Jun 15
Stefanutti Stocks	Construction	May 15
Steinhoff Investment	Diversified Retailers	Jun 5
Telkom SA SOC	Telecommunications Services	May 17
The Spar Group	Food Retailers & Wholesalers	May 31
Thungela Resources	Coal	Jun 12
Trustco	Diversified Financial Services	May 30
Zeder Investments	Asset Managers and Custodians	Apr 11
Accelerate Property Fund	Retail REITs	Jul 12
African Dawn Capital	AltX - Consumer Lending	Jul 28
African Rainbow Minerals	Closed End Investments	Aug 24
Afristrat Investment	Diversified Financial Services	Aug 29
AfroCentric Investment	Health Care Services	Sep 14
Anglo American Platinum	Platinum & Precious Metals	Jul 17
AngloGold Ashanti	Gold Mining	Aug 1
ArcelorMittal	Iron & Steel	Jul 18
Ascendis Health	Pharmaceuticals	Sep 26
Astral Foods	Farming Fishing Ranching & Plantations	Sep 21

ADMINISTRATIVE MATTERS

PROFIT WARNINGS (Continued)

COMPANY	SECTOR	ANNOUNCEMENT DATE	COMPANY	SECTOR	ANNOUNCEMENT DATE
Aveng	Construction	Jul 21	aReit Prop	Diversified REITs	Oct 31
Aveng	Construction	Aug 17	Astral Foods	Farming Fishing Ranching & Plantations	Oct 31
Blue Label Telecoms	Telecommunications	Aug 24	Ayo Technology Solutions	Computer Services	Dec 1
Buka Investments	AltX - Personal Products	Sep 28	Capital Appreciation	Computer Services	Nov 14
Cashbuild	Home Improvement Retailers	Aug 10	Deneb Investments	Specialty Finance	Nov 21
Ellies	Electrical Components	Jul 25	Dipula Income Fund	Diversified REITs	Nov 14
EOH	Computer Services	Sep 28	Efora Energy	Integrated Oil & Gas	Nov 24
Exxaro Resources	Coal	Aug 11	enX	Diversified Industrials	Oct 30
Foschini Group	Apparel Retailers	Sep 5	Famous Brands	Restaurants & Bars	Oct 9
Gemfields	Diamonds & Gemstones	Sep 14	Finbond	Banks	Oct 4
Glencore	General Mining	Aug 8	Gaia Fibonacci Fibre REIT 1	Specialty REITs	Oct 30
Gold Fields	Gold Mining	Aug 2	Huge Group	Telecommunications Services	Nov 30
Impala Platinum	Platinum & Precious Metals	Aug 7	Italtile	Home Improvement Retailers	Dec 11
Impala Platinum (update)	Platinum & Precious Metals	Aug 15	KAP	Diversified Industrials	Dec 14
Italtile	Home Improvement Retailers	Aug 14	Life Healthcare	Health Care Facilities	Oct 25
KAP	Diversified Industrials	Aug 15	Mantengu Mining	AltX - Machinery: Industrial	Nov 23
Kumba Iron Ore	Iron & Steel	Jul 20	MultiChoice	Cable Television Services	Nov 9
Libstar	Food Products	Aug 18	Nampak	Containers & Packaging	Nov 28
Lighthouse Properties	Real Estate Holding & Development	Aug 10	Omnia	Specialty Chemicals	Nov 7
Murray & Roberts	Engineering and Contracting Services	Aug 28	PBT Group	Computer Services	Nov 29
Northam Platinum	Platinum & Precious Metals	Aug 14	Pepkor	Diversified Retailers	Nov 2
Pan African Resources	Gold Mining	Sep 1	Pick n Pay	Diversified Retailers	Oct 2
Pick n Pay	Food Retailers & Wholesalers	Jul 19	Pick n Pay	Diversified Retailers	Oct 17
Putprop	Real Estate Holding & Development	Aug 31	Purple Group	Investment Services	Nov 29
Putprop (update)	Real Estate Holding & Development	Sep 13	Quantum Foods	Farming Fishing Ranching & Plantations	Nov 10
Quantum Foods	Farming Fishing Ranching & Plantations	Sep 22	Regergen	AltX - Alternative Fuels	Oct 27
RCL FOODS	Farming Fishing Ranching & Plantations	Jul 5	RMB Holdings	Diversified Financial Services	Dec 11
Royal Bafokeng Platinum	Platinum & Precious Metals	Jul 27	Santova	Marine Transportation	Oct 20
Sable Exploration and Mining	General Mining	Sep 27	Sasfin	Investment Services	Oct 27
Sebata	Computer Services	Jul 12	Sebata	Computer Services	Dec 11
Sibanye Stillwater	Platinum & Precious Metals	Aug 18	Sephaku	Building Materials & Fixtures	Nov 3
Southern Sun	Hotels and Motels	Sep 20	Stefanutti Stocks	Construction	Nov 20
Wesizwe Platinum	Platinum & Precious Metals	Sep 27	Tharisa	General Mining	Dec 6
Workforce	AltX - Business Training & Employment Agencies	Aug 2	The Spar Group	Food Retailers & Wholesalers	Nov 23
York Timber	Forestry	Sep 15	Tiger Brands	Food Products	Oct 20
York Timber	Forestry	Sep 27	Transaction Capital	Consumer Lending	Nov 29
Afine Investments	AltX - Other Specialty REITs	Nov 16	Trematon Capital Investments	Equity Investment Instruments	Nov 14
African Equity Empowerment Investments	Diversified Financial Services	Dec 11	Trustco	Diversified Financial Services	Dec 12
AH-Vest	AltX - Food Products	Nov 16	TWK Investments	Agriculture	Nov 6

CAUTIONARIES 2023

COMPANY	FIRST CAUTIONARY	NO OF SUBSEQUENT CAUTIONARIES	ANNOUNCEMENT	TERMINATED
Acision	19.10.2022	3	10.3.2023	
Advanced Health	23.12.2022		23.1.2023	
African Equity Empowerment Investments	4.6.2021	29	28.9.2023	
Afrimat	1.6.2023			
Afrisrat Investment	12.5.2022	13	suspended 5/8/2022	
Ascendis Health	27.9.2023	1	27.11.2023	
Astoria Investments	14.7.2023	4		
Attacq	13.2.2023	3	6.7.2023	
Ayo Technology Solutions	6.3.2023		24.3.2023	
Ayo Technology Solutions	4.4.2023	6		
Brikor	19.10.2022	4	17.4.2023	
Brikor	7.9.2023		12.9.2023	
Brimstone Investment	13.12.2023			
Choppies Enterprises	23.1.2023	5	11.7.2023	
Chrometco	13.6.2022	14	suspended 18/7/2022	
Clientele	15.6.2023	3	3.11.2023	
Cognition	15.11.2023	1		
Conduit Capital	21.6.2022	14	suspended 21/9/2022	
Coronation Fund Managers	8.2.2023		22.2.2023	
Ellies	28.9.2022	11	4.12.2023	
enX	13.6.2023	4	12.12.2023	
Finbond	11.8.2023	1	1.11.2023	

COMPANY	FIRST CAUTIONARY	NO OF SUBSEQUENT CAUTIONARIES	ANNOUNCEMENT	TERMINATED
Hosken Consolidated Investments	30.11.2023	1		
Jasco Electronics	5.12.2022	2	6.3.2023	
Labat Africa	31.10.2023	1		
Life Healthcare	15.2.2023	7	5.10.2023	
Luxe	5.8.2022	5	listing removed 6/11/2023	
Marshall Monteagle	13.12.2023			
Murray & Roberts	17.10.2022	4	27.2.2023	
Pembury Lifestyle	14.2.2020	38	delisted 5/9/2023	
Premier Fishing & Brands	9.11.2022	3	15.5.2023	
Primeserv	4.4.2023	2	30.5.2023	
PSV Holdings	26.2.2020	36	suspended 1/9/2020	
RMB Holdings	30.6.2023	3	21.8.2023	
Salungano	25.8.2023	2	suspended 21/8/2023	
Sea Harvest	13.12.2023			
Sun International	27.11.2023		18.12.2023	
Telkom SA SOC	12.6.2023		7.7.2023	
Telkom SA SOC	21.11.2023			
Texton Property Fund	25.5.2023		26.5.2023	
Tongaat Hulett	19.4.2022	19	suspended 19/7/2022	
Tremation Capital Investments	21.7.2023	2		
Trustco	4.8.2022	10	15.8.2023	

Trends in SA capital markets



Terence Kretzmann



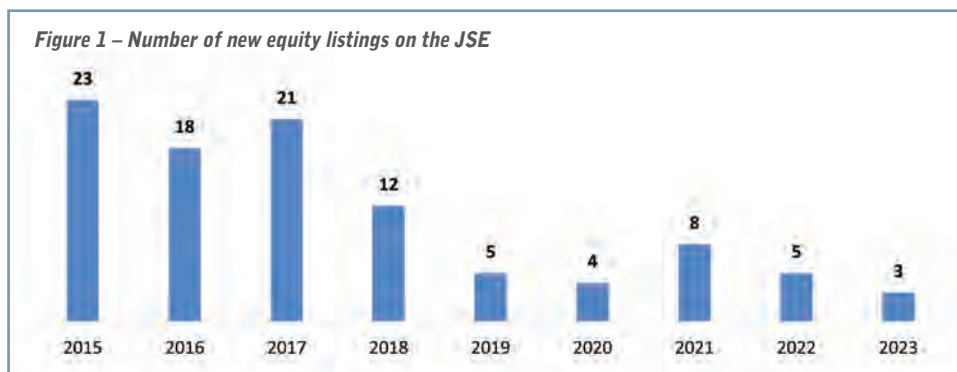
Bhargav Desai

While the Johannesburg Stock Exchange (JSE) remains Africa’s largest and most liquid stock market¹, new equity listings and capital raising activity has decreased significantly over recent years (Figure 1). As this has corresponded with a large number of delistings, the pool of listed equity investment opportunities on the JSE has shrunk over this period. Some of this decline may be attributable to global macroeconomic factors, such as the COVID-19 pandemic, a volatile inflation and interest rate environment, and geopolitical tensions such as the Russia-Ukraine war, which have impacted global equity prices. However, as a developing country and relatively new democracy, South Africa (SA) also has some of its own unique and well publicised political, economic and infrastructure challenges, which have, at times, exacerbated the general risk-off approach towards emerging and frontier markets, and the flight of capital to perceived safe-haven assets².

The trends (Figure 1) are not unique to SA, with other international exchanges, such as the London Stock Exchange (LSE), also seeing limited appetite for new equity listings over recent years. However, the picture for the NASDAQ is more positive (Figure 2), with that exchange having benefitted from numerous technology companies coming to market. By contrast, only 5.6% of equity listings on the JSE are in the technology sector³.

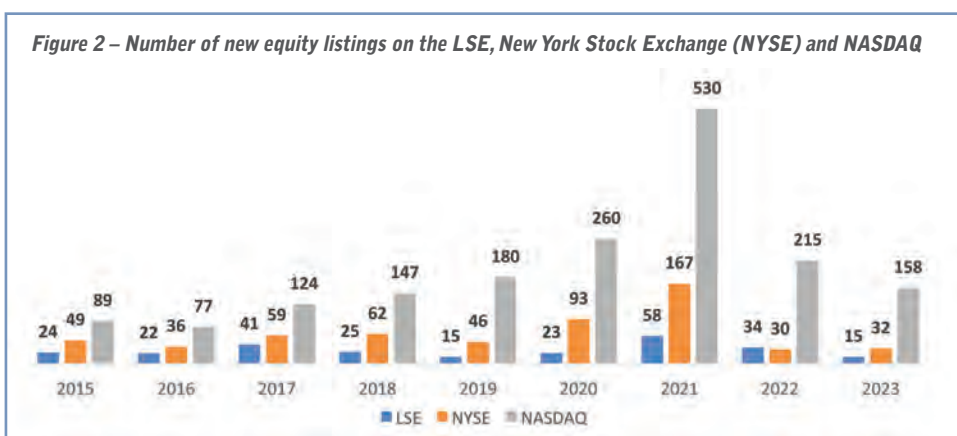
What we did see in SA was an increase in the deployment of private equity (PE) capital into technology-related businesses. The allocation to information technology increased from 1.0% in 2019 to 5.8% in 2022 (Figure 3)⁴, with a larger share also going to financial services, indicating a potential link with fintech. Is this a result of the early-stage nature of many of these endeavours, or has PE capital emerged as a preferred source of investment to fund growth, rather than the public markets?

Figure 1 – Number of new equity listings on the JSE



Source: JSE

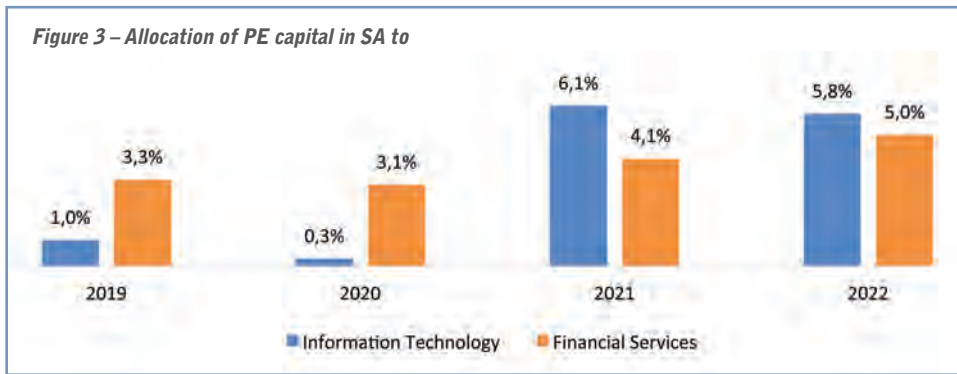
Figure 2 – Number of new equity listings on the LSE, New York Stock Exchange (NYSE) and NASDAQ



Source: S&P Capital IQ Pro

In 2022, South African technology companies raised US\$830m through 95 rounds of PE funding, constituting 17% of the total funding, and 14% of the overall deal count, for PE-related technology transactions in Africa⁵.

Increased costs, additional regulation and rigorous reporting requirements are regularly cited as reasons for companies to avoid public listings. Critics argue that these restrict the ability to be entrepreneurial and agile, which is especially relevant to early-stage growth companies where



Source: South African Venture Capital and Private Equity Association Survey 2023

heightened scrutiny from the wider investor community and media restricts one’s ability to manoeuvre.

While managing listed companies (and public opinion) comes with its challenges, it brings with it the benefit of deep pools of capital in SA. Many institutional investors hold that regulation and reporting requirements can be advantageous, contending that effective management should possess the discipline and skills to handle these aspects as an integral part of business operations and growth. Retail investors also benefit from the additional regulatory protection in the listed environment.

Interestingly, as ESG becomes increasingly influential in capital allocation, whether for public or private investment, and PE capital expands (partly due to a shrinking listed universe), one might anticipate a convergence in certain regulatory standards and investment criteria between the two markets over time. The cost of sound advice and rigorous systems should be outweighed by the long-term benefits of building a transparent, accountable and sustainable business, able to draw on deeper pools of capital.

Will there be a tipping point where new equity listings return to public markets in SA, with robust systems to allow for transparency and ease of trade? Or will PE develop over time, to the point where it can

provide a similar offering to retail investors? While the increased prominence of PE is likely here to stay, we expect that listed markets will, over the long term, continue to provide an effective platform to sufficiently mature companies seeking to raise capital for continued growth. In an environment that offers transparency, deep pools of capital and an enhanced profile, companies can also continue to grow acquisitively through issuing shares that have earned a premium by demonstrating their ability to run a business under wider scrutiny.

Will SA have its own tech listing boom when private capital markets have played their role in funding startup and early-stage businesses that have been developed locally and reached a point of maturity fit for public markets? While the JSE may benefit from SA’s position as one of the largest hubs for innovation in Africa, the NASDAQ can be attractive to SA technology companies as it has, at times, seen substantially higher valuations being achieved for new tech listings. However, it may be sensible for SA technology companies to consider a JSE listing as a first step, allowing them to establish a track record with investors and build their profile, thereby better positioning themselves for a potential future international listing. ■

¹ Riscura and BrightAfrica – Liquidity ([https://brightafrica.riscura.com/listed-equity/liquidity/#:~:text=The%20Johannesburg%20Stock%20Exchange%20\(JSE,USD%201%20431m%20traded%20daily\)](https://brightafrica.riscura.com/listed-equity/liquidity/#:~:text=The%20Johannesburg%20Stock%20Exchange%20(JSE,USD%201%20431m%20traded%20daily))

² Riscura and Bright Africa – Liquidity

³ JSE

⁴ South African Venture Capital and Private Equity Association Survey 2023 (<https://savca.co.za/wp-content/uploads/2023/09/SAVCA-PE-Survey-2023-Electronic.pdf>)

⁵ 2022 Partech Africa Report (https://partech-admin.prod.unomena.io/media/documents/2022_Partech_Africa_Tech_VC_Report.pdf)

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PSG CAPITAL

Class Act

How to determine whether separate class meetings must be held to vote on a scheme of arrangement

The number of takeovers and resultant delistings of Johannesburg Stock Exchange (JSE)-listed companies has increased in recent years, and the scheme of arrangement (Scheme), in terms of section 114 of the Companies Act, No 71 of 2008 (the Act), remains the most commonly used mechanism to effect such transactions. In terms of s114 of the Act, the board of a company may propose to its

shareholders an arrangement in terms of which, *inter alia*, the securities held by all or certain of the shareholders may be expropriated for consideration. The offer could be made by the company itself, or by a third-party offeror. Therefore, the Scheme would be proposed as an arrangement between the company and certain shareholders, in terms of which the company or a third-party offeror offers to acquire the relevant shares in issue (Target Shares). If the Scheme is approved at a general meeting by a special resolution of the shareholders entitled to vote

thereon, and all applicable conditions to which the Scheme is subject are fulfilled, all of the Target Shares will, by operation of law, be acquired. This is the main benefit of a Scheme when compared with a “general offer” to the relevant shareholders: the Scheme binds all shareholders and not only those who support the Scheme. However, a potential complication arises when a Scheme is proposed to shareholders of a company who own different classes of shares. The question then arises whether separate class meetings ought to be held to consider and vote on the Scheme.

This issue arose for the first time under the new Act in the *Sand Grove Opportunities Master Fund Ltd and others v Distell Group Holdings Ltd and others* (2002) 2 All SA 855 (WCC) judgment, wherein the first respondent, Distell Group Holdings Ltd (Distell) proposed a Scheme to its shareholders in terms of which, *inter alia*, Distell would be acquired by a South African subsidiary of Heineken International BV (Heineken). Distell, a JSE-listed company at the time, had two classes of issued shares – ordinary shares and B shares. The B shares, owned by a subsidiary of Remgro Limited, were linked to certain of the ordinary shares held by such holder and enjoyed no economic rights, but afforded their holder certain additional voting rights at meetings of Distell. A combined meeting of Distell’s ordinary and B shareholders was held, which approved the Scheme with the requisite majority. The applicant, Sand Grove Opportunities Master Fund Ltd (Applicant), a hedge fund, was dissatisfied with this outcome and applied to the court for orders, *inter alia*, declaring that the meeting at which the special resolution was adopted was not properly constituted and, therefore, invalid and void, and that the special resolution adopted at the meeting was also invalid. The Applicant argued that the Scheme was required to be tabled for approval by the holders of each class of Distell’s shares at separate meetings in terms of s115(2)(a) of the Act – namely, one meeting for the holders of the ordinary shares, and a separate meeting for the holders of the B shares.

In making its determination, the court reminds us that in terms of s311(1) of the previous Companies Act, No 61 of 1973, a court could give direction on whether, separate, meetings had to be convened for different ‘classes’ of members or creditors. However, the court noted that under the current Act, the courts no longer play a role in determining, ahead of the voting, whether separate class meetings are required. Under the Act, this is the responsibility of the company which proposes the scheme to its shareholders, i.e. the independent board must consider and determine the manner in which s115(2) of the Act must be complied with. The court further observed that the Takeover Regulation Panel could also, in the exercise of its functions in terms of s119(2)(b)(ii) of the Act, direct the holding of appropriately constituted separate meetings.

In determining whether an offer should be put to shareholders in a single meeting or at separate class meetings, the court considered, *inter alia*, the principles established in English case law, especially the lease judgment in *Sovereign Life Assurance Co v Dodd* (1892) 2 QB 573, in which it was held that the test for calling separate meetings is based on the similarity or dissimilarity of the shareholders or creditors *rights*, and not on the similarity or dissimilarity of their *interests*. The court held that the manner of determining the question of whether a relevant dissimilarity of rights was involved would be to ask the questions of what was being offered to whom under the proposed Scheme and how different classes were being treated under the proposed Scheme, and to see whether the answer demonstrated that it was improbable that the classes could consult together at a combined meeting. Therefore, a difference in the rights of the shareholders may be a basis to require convening separate meetings, but only if the difference in treatment of the classes is such that it would make it unrealistic for the shareholders of the two classes to consult together. It was further noted that this is a value judgment which involves, amongst other things, the materiality of the differences in rights in comparison with the commonality of the rights under discussion.

The court also held that one must bear in mind the impracticalities and other disadvantages of dividing the total voting rights to be exercised into too many separate meetings – a principle that has long been recognised in the law in relation to schemes of arrangement. The court noted that it would not be advancing the general efficacy and efficiency of the Scheme procedure to adopt an interpretation of s114 of the Act that would bring about hair triggers for separate class meetings on the mere basis that the class rights were not identical. According to the court, it is unlikely that there was an intention by the legislature, in relation to s114 of the Act, to introduce a new approach abolishing the sound and well-established policy, or to import such obvious impracticalities. The court, therefore, held that a company concerned with convening a meeting in terms of s115(2) must conduct itself mindful of the same considerations mentioned above.



Jesse Prinsloo



Dane Kruger

In conclusion, for now, the common law on class meetings lives on, and it is the responsibility of the independent board of a company, on a case-by-case basis, to consider and determine the most appropriate manner in which to comply with s115(2) of the Act. This is a question which will not always be easy to answer, and it is, of course, something which potentially could be reviewed by a court at the insistence of a dissenting shareholder, under an application in terms s115(3) of the Act. ■

Prinsloo is an Associate and Kruger a Director in Corporate and Commercial | Cliffe Dekker Hofmeyr.



Benefit from ESG synergies in M&A



Alexis Bour

Creating value from environmental, social and governance (ESG) considerations has gained importance in M&A¹. Companies are examining how they can leverage a target's ESG strengths to promote revenues, profits and balance sheet efficiencies for the combined business. Such synergies often feature prominently in the equity story presented to investors, and can play a major role in boosting total shareholder returns.

Acquirers face numerous challenges, however. Although the quality of ESG reporting has improved among large companies over the past five years, the use of multiple standards and frameworks complicates efforts to understand and compare their ESG performance. Additionally, relatively few middle-market companies fully report their ESG performance. This makes it difficult to pinpoint ideal targets for bolt-on acquisitions, both from an immediate standpoint and with regard to long-term ESG-related value drivers, such as talent retention and brand visibility.

To overcome the challenges of unlocking ESG synergies, acquirers need to integrate ESG considerations throughout the M&A process, from pre-deal due diligence to post-merger integration.²

ESG synergies are often significant

Traditionally, acquirers have mainly addressed ESG during the risk assessment in their due diligence efforts, in order to mitigate the risks and preserve the target's value. ESG risk mitigation continues to be a fundamental aspect of the pre-deal assessment. An acquirer needs to integrate targets into its ESG compliance and reporting standards, and avoid potential downgrades of the combined entity's ESG score. It also must assess the impact on integration costs if the target does not comply with its ESG objectives.

But ESG synergies go beyond risk mitigation. They encompass the ways in which an acquirer can generate value for the combined entity by utilising its own ESG practices and those of the target, as well as by implementing new operating models and

generating scale effects. This value can be quantifiable or nonquantifiable.

Quantifiable value is created by ESG synergies that directly affect the income statement. These include, for example:

- ▶ Driving recurring cost savings through measures such as enhancing operational efficiency in conjunction with decarbonisation,³ and implementing more sustainable procurement and supply chains.
- ▶ Increasing revenue, such as by overcoming regulatory barriers to access new markets, increasing customer engagement or raising prices.
- ▶ Improving the cost of capital, such as by mitigating risks, gaining access to alternative funding, or optimising capital expenditures, investments and assets.

Nonquantifiable value arises from the impact of ESG synergies on the acquirer's equity story and total shareholder return (TSR). A BCG study⁴ found that deals emphasising ESG considerations tend to outperform other deals, in terms of cumulative abnormal returns upon announcement and two-year relative TSR.

For example, enhanced ESG scores and ratings may lead to higher valuations by reducing the cost of capital and facilitating better access to capital markets. Moreover, if an acquirer materially improves its ESG performance by integrating a target, it may attract new types of investors and broaden the investor base, leading to further capital-raising opportunities and long-term growth.

Addressing ESG synergies in three phases

Acquirers can extract maximum value from their ESG investments by utilising a traditional approach to synergies. The following steps serve as a guide for unlocking ESG synergies.

1. Conduct ESG due diligence before signing the deal

Before the due diligence phase or the initial stages of public takeovers, it is vital to pinpoint the most

significant ESG factors for both the target company and the potential combined entity. Utilise publicly accessible data to perform an outside-in assessment of material ESG-related risks and opportunities. Gain a clear understanding of the most important sustainability issues in the industry, along with the trends and technologies that should be prioritised and accelerated. If ESG presents substantial risks or is central to value creation, leverage data from the target during the due diligence process to evaluate risk exposure, identify mitigation opportunities, and formulate preliminary synergy hypotheses.

2. Validate ESG risks and opportunities between signing and closing

After signing the deal, use the additional information available to validate the assessment of ESG-related risks and opportunities, describe the synergies in detail, and develop an implementation plan. Support from a “clean team” composed of third-party personnel is valuable during this stage. Although antitrust laws prohibit merging companies from sharing sensitive information

before the closing, the clean team can analyse data from both companies and share sanitised, interim results with both integration teams.

The validation process includes collecting data, harmonising ESG metrics and taxonomies, consolidating ESG baselines, and synthesising hypotheses. The output is a prioritisation of material ESG factors, along with initial estimates of savings potential. Substantiate synergies by having the clean team conduct initial analyses, and refine top-down synergy targets derived during due diligence. This phase also includes prioritising ESG initiatives by materiality, assigning and communicating targets, and refining integration costs.

Finally, plan the execution of ESG synergies. Start by validating bottom-up synergy targets with functional teams from, for example, finance, procurement, sales, marketing and HR. This provides the basis for prioritising longer-term opportunities and aligning on new or renewed ESG priorities and ambitions to include in detailed implementation plans.

3. Implement ESG Synergies from Day 1

After the deal closes, start implementing ESG synergies right away. To obtain comprehensive data about the acquired company, engage in open-book discussions, town hall meetings or small group sessions. Use this detailed information to validate targets and plans developed in earlier phases, execute risk management and savings initiatives and, if necessary, reprioritise longer-term opportunities. The execution phase is also the time to fine-tune the new or renewed ESG priorities and ambitions for the combined entity, as well as to define a roadmap for capturing the value. Finally, create a culture of collaboration among teams from acquirer and acquiree so that they can pursue shared goals aimed at enhancing the combined entity’s ESG performance and unlocking further value.

As ESG topics gain importance as motivations for M&A, acquirers should determine the forward-looking actions that the combined entity can take to generate value through ESG synergies. Acquirers that succeed will promote sustainability goals and ensure that the combined entity’s performance is more than the sum of its parts. ■

Bour is Managing Director and Partner | Boston Consulting Group, Johannesburg.

¹ <https://www.bcg.com/publications/2022/green-deals-on-the-rise-according-to-the-latest-mergers-and-acquisitions-report>

² <https://www.bcg.com/publications/2023/keeping-esg-top-of-mind-during-post-merger-integration>

³ <https://www.bcg.com/publications/2023/lowest-cost-path-to-achieving-net-zero-emissions>

⁴ <https://www.bcg.com/publications/2022/green-dealmaking-helps-create-value>

Thumbs up for emojis

The digital pictogram we know as the “emoji” was invented by Japanese artist, Shigetaka Kurita nearly 25 years ago. Its creation and subsequent acceptance by Unicode caused it to gain popularity and develop into a modern-day form of communication. The “face with tears of joy” emoji even won the Oxford Dictionaries’ 2015 Word of the Year Award. Having already crossed the boundary of what we understand language to be, it has now collided with the law of contract.

Canadian case law

In June 2023, the Canadian King’s Bench for Saskatchewan considered whether a valid contract was entered into when the “thumbs up” emoji was

used. In other words, was there a meeting of the minds and a certainty of terms. Following various correspondence, in March 2021, a representative of South West Terminal Ltd (the buyer) sent a text message to the owner and operator of Achter Land & Cattle Ltd (the seller) in respect of its purchase of flax. The buyer drafted a contract, applied his ink signature to it, took a photo of the contract with his mobile phone and asked the seller to “*please confirm [the] flax contract*”, to which the seller replied with a “thumbs up” emoji. A dispute arose when the flax was not delivered in November 2021.

The court, after considering all the facts, took the view that there was a pattern in how the buyer and

the seller entered into prior agreements and, therefore, was satisfied on a balance of probabilities that the seller did not just acknowledge receipt of the contract, but approved of it, like he had done on numerous occasions – except that, this time, he used an emoji to do so. The emoji that he used is also known to signify acceptance and approval. Further, the court found that a reasonable bystander, knowing all of the background, would have come to the objective understanding that there was *consensus ad idem*, a meeting of the minds. In respect of the requirement of there being a certainty of terms, the court found that, given the buyer and seller’s long history of doing business together, there was no uncertainty in respect of the terms of the agreement.

South African law

Considering the Canadian judgment above, one wonders whether this may be applied in South Africa. Section 13 of the Electronic Communications and Transactions Act 25 of 2002 (ECTA) provides for three scenarios:

1. If a signature is required by law and the law does not specify the type of signature, the requirement is only met if, in relation to a data message, an advanced electronic signature is used.

Given the definition of “data” in the ECTA as “*electronic representation in any form*”, and that an “*electronic signature*” is “*data attached to, incorporated in, or logically associated with other data and which is intended by the use to serve as a signature*”, an emoji may, in our view, fall within the definition of “data”.

2. Where an electronic signature is required by the parties to an electronic transaction (which may be a transaction of a commercial or non-commercial nature) and the parties have not agreed on the type of electronic signature to be used, that requirement is met if (i) a method is used to identify the person and to indicate the person’s approval of the information communicated; and (ii) having regard to all the relevant circumstances at the time that the method was used, the method was as reliable as was appropriate for the purposes for which the information was communicated.

3. Where an electronic signature is not required by the parties to an electronic transaction, an expression of intent or other statement is not without legal force and effect merely on the grounds that (i) it is in the form of a data message; or (ii) it is not evidenced by an electronic signature, but is evidenced by other means from which the person’s intent or other statement can be inferred.

Given the definition of “data” in the ECTA as “*electronic representation in any form*”, and that an “*electronic signature*” is “*data attached to, incorporated in, or logically associated with other data and which is intended by the use to serve as a signature*”, an emoji may, in our view, fall within the definition of “data”. If the emoji is attached to, incorporated in, or logically associated with other data, it could constitute an electronic signature if

intended to serve as a signature, provided that a signature is not required by law.

Therefore, the first hurdle to pass under the ECTA is intent – both as to the use of the emoji as a signature, and, naturally, as a consequence, the intent to be bound by the contract. The ECTA does not prescribe that the intent must be **actual intent** – it can be evidenced by other means from which the person’s intent or other statement can be inferred.

Obviously, the use of, say, the “crying face” emoji could not, in any sensible understanding, constitute evidence of intent to serve as a signature. But the “thumbs up” emoji may be. It is clear that in the Canadian case, Justice Keen investigated the background to the parties’ conduct and how they usually conducted business, and concluded in paragraph 18 that:

“The question is not what the parties subjectively had in mind, but rather whether their conduct was such that a reasonable person would conclude that they had intended to be bound (Aga at para 37). The courts, when considering this question, are not restricted to the four corners of the purported agreement, but can consider the surrounding circumstances (Aga at para 37). The nature and relationship of the parties and the interests at stake help inform the question of an intention to create a legal contractual relationship (Aga at para 38).”

This is similar to our **reliance** theory, which requires a party to create a belief held by the other contracting party and for the other contracting party’s reliance on such belief to be reasonable in the circumstances. Taking into account all factors, the use of a “thumbs up” emoji (or even the “fist bump” emoji, which is also a sign of agreement) can constitute an intent to serve as a signature, if this can be inferred from such conduct and, therefore, constitute intent to enter into the resulting contract.



Brian Jennings



Storm Arends

Conclusion

Until the South African legal system has to decide on a matter with similar facts, we may not have a clear answer on whether an emoji could replace signatures as we know them. Therefore, be mindful when contracting via messaging platforms like WhatsApp, as an emoji – depending on which one is used – may create a valid and binding contract. Much will depend, we believe, on the facts of the matter and whether reliance on the emoji could be said to be reasonable. ■

Jennings is a Director (at the time of writing) and Arends an Associate in Corporate and Commercial | Cliffe Dekker Hofmeyr.





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Gabi Mailula



Kamohelo Masubele



Asanda Lembede

Introduction

In recent years, there has been a notable increase in sell-side auction activity in South Africa, although it has yet to reach the levels observed in the United States and European markets. There is also a growing trend of increased auction activity in other countries across the continent. In the fast-paced world of mergers and acquisitions (M&A), the sell-side auction has become a key strategy for companies aiming to enhance value and orchestrate competitive transactions.

In the context of M&A, a sell-side auction refers to a process where a company that is seeking to be acquired, or to sell a lucrative asset, solicits bids from multiple potential buyers.

Strategic evaluation: advantages and disadvantages of a sell-side auction

In the realm of M&A, the utilisation of sell-side auctions presents a nuanced landscape with distinct advantages and potential pitfalls.

Foremost among its merits is the promise of maximised value, as the competitive environment, filled by multiple bidders, often leads to more lucrative deals. The efficiency and timeliness inherent in structured auction processes can expedite transactions, allowing companies to capitalise promptly on favourable market conditions. Casting a wide net during a sell-side auction ensures a diverse pool of potential buyers, increasing the likelihood of finding a party with optimal synergies. In addition, a sell side auction process enables the seller to take the lead in the transaction, streamline the selling process and accelerate decision-making. The competitive atmosphere encourages swift responses from bidders, potentially leading to faster transactions. The inherent characteristics of sell-side auctions frequently result in the formulation of inventive deal structures. This stems from the diverse perspectives brought by each potential buyer to

the transaction, and their eagerness to enhance the appeal of their bids.

However, this approach is not without its challenges, as the resource-intensive nature of organising an auction demands careful consideration, and it may strain internal resources, both human and financial.

To best present its asset, the sell-side ordinarily finds itself compelled to conduct its own due diligence investigations, spare financial resources to regularise any red-flag outcomes identified during the due diligence investigations, and spend time and money on financial, legal and tax advisers. In addition, the risk of proprietary and strategic information being disclosed, uncertain outcomes that may be influenced by various external factors beyond the seller's control, coupled with the potential for disruption within the organisation, introduces complexities that warrant meticulous evaluation. Despite these considerations, the strategic advantages of sell-side auctions, including enhanced negotiation leverage and confidentiality control for the seller, underscores its significance in the M&A landscape. As legal practitioners navigate this dynamic terrain, a judicious assessment of these advantages and disadvantages becomes imperative to guide our clients through successful transactions.

Sell-side auction processes and timelines

The sell-side auction normally involves the following key steps:

1. The seller assembles professional internal and external deal teams, which consist of lawyers and investment bankers/financial advisors;
2. The seller conducts a vendor due diligence investigation and prepares a report (VDD);
3. Pursuant to the VDD, the third step involves the preparation of a value proposition in the form of a

confidential information memorandum (CIM) to offer potential buyers an overview of the asset on sale. The process also includes having a non-disclosure agreement (NDA) in place to protect the proprietary interest of the selling company.

4. The fourth step is strategic, and involves the seller identifying potential buyers and inviting them to take part in the auction. This is to increase the likelihood of receiving bids from multiple parties.

5. The Seller exchanges the NDA, and distributes the CIM to potential buyers. The potential buyers would then submit non-binding indications of interest, which the seller uses to narrow the list of potential buyers.

6. After gauging the interest in the asset and the quality of potential buyers, the sixth step usually involves drafting a definitive agreement for comments and review by shortlisted bidders, setting up a data room to facilitate and enable potential buyers to conduct their due diligence investigations and, where the seller would like to have a 'clean exit', the seller will shop for warranty and indemnity insurance, and negotiate the parameters of liability and non-binding indicators with the insurer for inception by a successful bidder.

7. At this point, shortlisted bidders are given access to the data room to conduct a detailed due diligence investigation, review and comment on the draft definitive agreement, and submit a binding offer.

8. In the final step, once the shortlisted bidders have all submitted their bids, the sell-side will consider the binding offers, having regard to, amongst other things, the price offered for the asset and the nature and extent of the proposed changes to the draft definitive agreement, including conditions to implement the transaction and the likelihood of fulfilling such conditions. The Seller would then select a successful bidder and exclusively negotiate the final terms of the deal with this Buyer.

The timelines involved in a sell-side auction vary, but it can take anywhere between six and 12 months to implement such a transaction, once the seller goes out to market and there is immediate interest shown in the asset.

Risk versus reward

The decision to embark on a sell-side auction is indeed a calculated risk that warrants careful consideration. While the potential for maximising value and securing favourable terms through heightened competition is enticing, the resource-intensive nature of the process and the risk of confidential and/or sensitive information leakage during selection poses inherent risks. One must weigh these potential drawbacks against the strategic advantages, taking into account the specific goals and circumstances of the selling company. For organisations seeking swift transactions, a diverse pool of potential buyers and maximum value, the benefits may outweigh the

challenges. However, for those not willing to spend resources, preferring to engage and negotiate with a single potential buyer, safeguarding their confidential information, and with minimal disruption, a traditional approach may be more suitable. Ultimately, the decision to pursue a sell-side auction should align closely with the overarching objectives of the selling company and its tolerance for the financial and resource intensive exercise inherent in a sell-side auction process. Legal and financial advisers play a crucial role in guiding clients through this evaluation, ensuring that the risks undertaken align with the potential rewards in the pursuit of successful transactions.

In conclusion, the decision to embark on a sell-side auction in M&A demands a balancing act between potential risks and rewards. Ultimately, the determination of whether a sell-side auction is a risk worth taking hinges on aligning the chosen approach with the circumstances of the selling company, its unique goals, risk tolerance, and the human and financial resources at its disposal. ■

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Executive Brief: key takeaways from the 2023 Companies Amendment Bills

The Minister of Trade, Industry and Competition has proposed the Companies Amendment Bill, 2023 (First Bill) and the Companies Second Amendment Bill, 2023 (Second Bill).

While the Second Bill proposes to amend certain provisions of the Companies Act, 71 of 2008 (Companies Act) to extend the time periods for which a court may declare a director delinquent or under

probation (section 162), and the prescription period for claims against directors for loss or damages (s77(7)), the majority of the proposed amendments to the Companies Act emanate from the First Bill. From a transaction perspective, legal advisers should note the amendments proposed in the First Bill to s38 (regarding the validation of the irregular creation, allotment or issuing of shares), to s45 (regarding intra-group financial assistance), to s48 (regarding

the repurchase of shares) and to s118 (regarding the application of the takeover provisions in the context of private companies).

S38 states that the board may resolve to issue shares within the classes and to the extent that the shares have been authorised by the Company's MOI, in accordance with s36. If shares are issued but not authorised in terms of s36, or in excess of the

number of authorised shares of any particular class, the share issue must be retroactively authorised in terms of s36 – within 60 business days after the date of issue – failing which, the share issue will be a nullity and any entry into the securities register will be void. The proposed amendment in s38A of the First Bill provides that, on application by the company or any party holding an interest, a court may validate the creation, allotment or issue of shares if it is satisfied that it is just and equitable to do so. This proposed change is useful to companies and shareholders which find themselves in circumstances where retroactive authorisation has not occurred within the prescribed 60 business day period.

The proposed amendment to s118(1)(c) further limits the application of the takeover provisions in respect of private companies, in that the provisions will now only apply to private companies if a company has 10 or more shareholders with direct or indirect shareholding in the company, and meets or exceeds the financial threshold of annual turnover or asset value as determined by the Minister.

The First Bill amends s45, by inserting s45(2A), which provides that the financial assistance provisions of s45 *do not apply to the giving of a company of financial assistance to or for the benefit of its subsidiaries*. The proposed carve out to this category of inter-group financial assistance should be welcomed, given the somewhat onerous requirements prescribed by s45.

In instances where a company wishes to acquire its own shares, it will no longer have to comply with the provisions of s114 and s115. The proposed amendment to s48(8) requires a special resolution of shareholders (and nothing else) if a company intends to acquire shares from a director of the company (or any person/s related to such director), or if the acquisition is not as a result of:

- ▶ a *pro rata* offer made to all the shareholders of the company or holders of a particular class of shares; or
- ▶ a transaction effected on a recognised stock exchange on which the shares are traded.

The result? A company will not have to obtain an expert report in respect of transactions where the company acquires more than 5% of the issued shares of a particular class of its shares. This is another welcome change, as obtaining an expert report can be an expensive and time consuming exercise, with limited benefit to sole shareholders or shareholders in a private company.

The proposed amendment to s118(1)(c) further limits the application of the takeover provisions in respect of private companies, in that the provisions will now only apply to private companies if a company has 10 or more shareholders with direct or indirect shareholding in the company **and** meets or exceeds the financial threshold of annual turnover or asset value as determined by the Minister.

Other noteworthy amendments and additions in the First Bill include:

- ▶ s16(9)(b), to amend the date on which amendments to a MOI take effect, namely within 10 business days of receipt by the commission of the notice of amendment, unless endorsed or rejected by the commission prior to the expiry of the 10 business days;
- ▶ s72, to describe instances where a company does not require a social and ethics committee and, among other matters, the composition and manner in which the social and ethics committee must be appointed; and
- ▶ s30A and B, which compels all public and state-owned companies to prepare and present a remuneration policy and a remuneration report in respect of the previous financial year, for approval by the shareholders either at an AGM or, in the instance where a remuneration policy was not approved at the AGM, at a shareholders meeting called for this purpose.

The First and Second Bill are currently under consideration by the National Council of Provinces. ■



Daniel Hart



Janke Strydom



Nolukhanyo Mpisane

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Representation, Warranty and Indemnity (RW&I) Insurance

International Perspectives Informing a South African Approach

Merger and acquisition (M&A) transactions involve a level of risk for buyers. To mitigate the risks, buyers conduct thorough due diligence investigations on target companies, and require sellers to provide representations, warranties and indemnities (RW&Is) in transaction agreements.

Due diligence affords buyers an opportunity to assess the viability and risks of a potential transaction. Representations and warranties flow from the due diligence exercise. They are statements of fact or promises made by the seller regarding the business of a target company. This helps buyers understand the true nature of what they are acquiring. Indemnities are contractual

obligations in terms of which sellers undertake to compensate buyers for specific losses or liabilities associated with the breach of a representation, warranty, financial exposure, or the like. RW&Is are used as a mechanism to shift the risk of purchasing an asset or business from the buyer to the seller in the event that the representations and/or warranties prove to be untrue or inaccurate, usually in a material respect.

RW&I insurance, however, is an additional mechanism for buyers (and, in some cases, sellers) to further shift the risk associated with a transaction off their balance sheet and to a RW&I insurer.

Buy-side RW&I insurance protects buyers from seller breaches of representations or warranties by allowing buyers to directly approach the insurer

for indemnification. Sell-side RW&I insurance protects sellers by allowing them to approach the RW&I insurer if a claim is made against them for breach of a representation or warranty.

RW&I insurance is not commonly utilised in the South African market, and is more commonly encountered in developed markets. We deal below with RW&I insurance from an international perspective, and contrast that with its use in South Africa.

International Perspectives

RW&I insurance is commonplace in more developed markets, such as the United Kingdom, Europe, the United States of America and Canada.

Its use is often found in mid to large-cap and private equity deals, with buyer policies being the

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norm. Inherently, sellers have a preference for limited or no post-closing recourse, which has driven the increased use of buy-side RW&I insurance.

The term “materiality scrape” (sometimes referred to as a “materiality read-out” provision) is commonly encountered in the context of RW&I insurance. Materiality scrapes are provisions that disregard any materiality, material adverse change (MAC) or material adverse effect (MAE) qualifiers in representations and warranties for the purposes of indemnification. These pro-buyer provisions stipulate that when determining: (i) whether any given representation or warranty is inaccurate, or (ii) the amount of damages or losses from any such inaccuracy or breach, that any “materiality” or MAC or MAE qualifiers in the seller’s representations and warranties be disregarded, eliminated or “scraped” for indemnification

Boxing in warranties limits a buyer’s claims to specific matters (for example, intellectual property or tax matters). This approach is favoured by RW&I insurers as it limits the affected parties’ exposure to indemnity claims and, by extension, the risk transfer to the insurer.

RW&I Insurance in South Africa

RW&I insurance is not as prevalent in the South African M&A market as it is in more developed M&A markets. This is partly due to the cost associated with obtaining RW&I insurance and the limited offering of the product in South Africa. However, that being said, RW&I insurance is not unheard of, and foreign underwriters are often approached in this regard. Therefore, its use is largely driven by the prior exposure of transacting parties to such insurance, with no general market practice in relation to RW&I insurance in South Africa.



Shahid Sulaiman



Sebastian Petersen



Davin Olën

A pro-seller approach followed by sellers in the United Kingdom is to “box-in” certain warranties. Boxing in warranties limits a buyer’s claims to specific matters (for example, intellectual property or tax matters). This approach is favoured by RW&I insurers as it limits the affected parties’ exposure to indemnity claims and, by extension, the risk transfer to the insurer.

purposes. Materiality scrapes modify the scope of the risk transfer to the insurer and are, therefore, usually subject to significant negotiation.

Materiality scrape provisions are most common in the United States of America (USA) and Canada, with the USA favouring a “double materiality scrape” (the exclusion of materiality qualifiers when determining whether a **breach occurred** and in **calculating losses**), and Canada favouring a “single materiality scrape” (the exclusion of any materiality qualifier for **calculating losses only**). Because the allocation of risk and liability between buyer and seller is affected by materiality scrapes, RW&I insurers pay particularly close attention to such provisions, with a view to limiting their use in transaction agreements.

A pro-seller approach followed by sellers in the United Kingdom is to “box-in” certain warranties.

Our experience shows that RW&I insurance is more commonly utilised in private equity deals and deals involving sophisticated foreign counterparties. We have also seen that RW&I insurers actively require “boxing-in” provisions to limit exposure, and often scrutinise transaction documents carefully to identify materiality scrapes, with extensive materiality scrapes likely resulting in increased premiums.

RW&I insurance is an attractive tool for risk mitigation in the South African context. For foreign investors looking to enter the South African market, RW&I insurance can provide the comfort of being able to recover claims for breach of representations and warranties without having to engage in litigation in the local market. In addition, RW&I insurance can add a level of certainty to the deal, facilitating smooth execution and exits, and protecting the relationships between buyers, sellers and interested stakeholders. ■

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Catalyst

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PE Deal of the Year 2023

GenAI's PE moment

Froneman bets on
turquoise hydrogen

FROM THE EDITOR'S DESK

While there is no crystal ball for predicting how long US inflation will stay elevated above the US Federal Reserve's 2% target, consensus at the start of 2024 appears to be that interest rates will stay higher for longer, as the central bank aims to keep rising prices in check. Like most macro developments, the impact of interest-rate changes tends to hit public markets first and flow through to private markets over time. The direct and indirect impacts of higher interest rates on the primary private equity strategies of buyout, venture capital, growth equity, secondaries and fund of funds is still to be felt.

With fewer firms able to absorb the costs of increased debt, the number of buyout transactions may decrease, restricting investor options.

Buyout managers that have depended on leverage to create profits may suffer losses in a higher-rate, slower-growth environment.

Businesses that incurred large debt in a leveraged buyout may struggle to service it, resulting in a partial or whole loss of investment.

Higher interest rates have slowed deal activity and caused revisions in transaction loan-to-value ratios. More moderate transaction pace may reduce the number of financial or strategic acquisitions, reducing exit alternatives.

Venture capital and growth equity funds seldom use leverage to finance their investments; therefore, they are less likely to face the issues associated with direct interest rate risk. They do, however, face indirect consequences, chiefly from fluctuating values.

Overall, today's higher interest rates result in steeper discount rates and, hence, lower values. This raises the value risk for firms obtaining additional rounds of financing or considering an initial public offering. On the other hand, lower valuations frequently benefit venture capital and growth equity managers by allowing them to deploy fresh capital.

In a nutshell, private equity looks set to face another extremely tough year in 2024.

The calibre of the finalists for the prestigious Private Equity Deal of the Year Award is a testament to the nuanced strategies employed by leading private equity firms in the region, and the increasing appetite for foreign acquirers to participate in the growth of the continent. The shortlist is an example of the essential elements that define a compelling and successful private equity transaction.

From the meticulous due diligence that precedes an acquisition to the strategic orchestration of exits, these deals showcase the ways in which founders and their general partners navigate the challenges unique to the African market. We shine a spotlight on industry expertise, the creation of value plans, and the collaborative synergy between private equity firms and local stakeholders, set against a backdrop of the rich tapestry of sub-Saharan Africa, where forging partnerships and understanding regional idiosyncrasies are paramount to success.

As Catalyst magazine stands at the vanguard of our industry to champion the recognition of excellence, we invite our readers to embark on an immersive journey into the intricacies of the private equity deals shaping Africa's future. ♦

Michael Avery

Contents

Editor's note	
PE Deal of the Year 2023	1
Savant Venture Fund co-investment in BurnStar Technologies	7
EDF Renewables and British International Investment lighting the way in SA's energy crisis	8
GenAI use in private equity	10
Convergence Partners co-leads US\$25m investment in CSquared with IFC	11
EXEO Capital's Agri-Vie II Fund injects US\$10m into Ugandan dairy production	12
All the 2023 deal activity from SA	14

Catalyst

Editor: Michael Avery

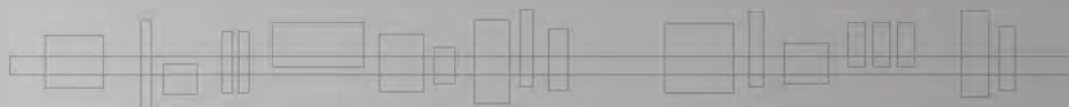
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Catalyst magazine has always prided itself on recognising excellence in the South African private equity industry, and we are, once again, delighted to present a curated showcase of shortlisted candidates for the prestigious Private Equity Deal of the Year Award 2023. Among the contenders, one theme unites them: the exploration of growth on the African frontier.

PRIVATE EQUITY DEAL OF THE YEAR 2023

Exit by Carlyle Group of Tessara to AgroFresh

Private equity is ideally suited to companies looking for more than just capital, but partners who can help the founders to elevate their business, establish succession planning, or develop the scaffold to scale internationally. Tessara is one of those – an exceptional business solution backed by valuable intellectual property, with strong cash generation and even hard currency earnings diversification. It’s why RMB Ventures acquired an interest over 10 years ago, and why Carlyle saw value when RMB decided to exit. It’s also why it’s on the Catalyst shortlist for Deal of the Year once again. This time, AgroFresh, a global leader in post-harvest produce freshness solutions, has taken a bite from Carlyle.

AgroFresh has been a pioneer in post-harvest technology for over 20 years, and got its start with the

commercialisation of the SmartFresh™ Quality System – the industry’s leading post-harvest solution to maintain produce freshness and quality. It is now used in over 50 countries and across multiple crops, including apples, pears, plums, kiwis, mangos, broccoli and avocados.

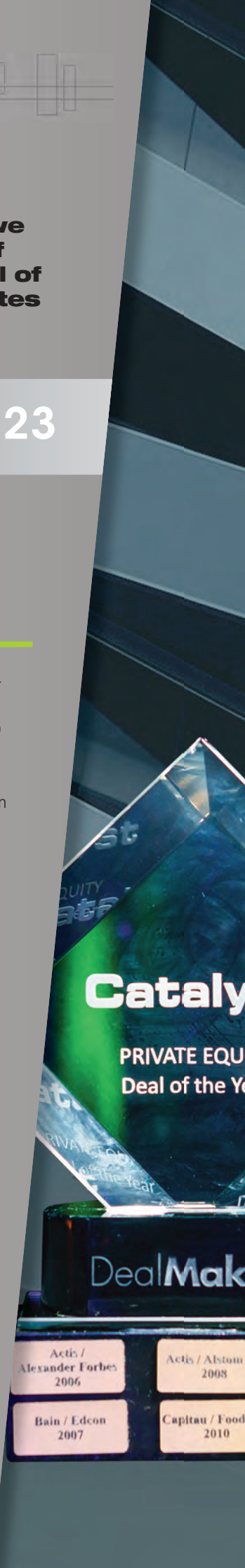
AgroFresh is a global AgTech innovator with a mission to prevent food loss/waste and conserve the planet’s resources by providing a range of science-based solutions, data-driven digital technologies, and high-touch customer services. AgroFresh supports growers, packers and retailers with solutions across the food supply chain, to enhance the quality and extend the shelf life of fresh produce.

AgroFresh’s comprehensive portfolio has expanded to include plant-based coatings, antimicrobial solutions, equipment, and digital platforms that help improve quality and reduce waste across the supply chain, from harvest to home.

Founded in 1985, Tessara is a well-established business with a strong brand and a growing global market position in Sulfur Dioxide (SO₂)-based sheets for use in the preservation of fresh produce. Its flagship product is Uvasys, a SO₂-based sheet, primarily used to protect table grapes against Botrytis infection, which is



CARLYLE
AgroFresh



responsible for almost 50% of all post-harvest agricultural loss. Uvasys also enhances transportation, export and storage of grapes. Tessara has rapidly grown its business, both in South Africa and internationally, with exports now representing more than 65% of annual sales.



Jaco Smit

Essentially, it's a preservation technology that releases a gas over the fruit and stops a fungus forming in the fruit for two-and-half months.

The key intellectual property was developed at Stellenbosch University during the 1990s. The founders purchased the technology and commercialised it.

RMB Ventures was instrumental in the first vintage of Tessara's private equity journey, when they co-invested in the company (Grapetek, as it was known then, in

2012) with founder, Pieter van der Westhuyzen, members of his senior management team, and black-owned private equity house, Pan-African Private Equity Funds.

Van der Westhuyzen, with his partner of 10 years, Pieter van der Merwe, built Grapetek from a small local business into an international success story.

"We are proud of the Tessara team and our distinctly South African roots and culture," notes Jaco Smit, CEO of Tessara. "We are also humbled and excited to be part of AgroFresh, the leader in the post-harvest AgTech space. Together, we will leverage our combined network and innovation resources to build a world-class market leader." ◆

Local Advisers: Bowmans, White & Case (SA), ENS, Webber Wentzel and EY.

Comment from the Independent Panel:

The challenges of familiarising a foreign buyer with South Africa under very tight time deadlines was noted.

PICK OF THE BEST IN NO PARTICULAR ORDER

Capitalworks' exit of Robertson and Caine to Vox Ventures

While, on the surface, South Africa's political economy appears choppy with some dark clouds overhead, any good scuba diver will attest that, sometimes, the true picture is only revealed once submerged in the depths.

It's a view echoed in respected private equity house Capitalworks', recent investment in and successful exit of Robertson and Caine, the Cape Town-born and operated boat builder.

Robertson and Caine, a factory in Cape Town that crafts luxury catamarans, found itself under new ownership last spring when the PPF Group, a Czech investment firm, acquired it for a hefty 2 billion koruna (CZK). Now, the factory is gearing up to unveil its inaugural electric boat.

Capitalworks' exit demonstrates that skilled operators can still navigate the many challenges presented by the local operating conditions in

South Africa, add value, and exit to global buyers who have similar faith in the underlying value proposition.

Capitalworks' principal and deal lead on the transaction, Darshan Daya, believes that, challenges notwithstanding, "South Africa still offers good private equity investment opportunities, as the economy is quite diversified, providing unique opportunities to partner with private businesses that are exposed to



Darshan Daya



Vox Ventures is a wholly-owned subsidiary of PPF Group, an international investment company that operates in 25 countries, investing in multiple sectors, including financial services, telecommunications, media, e-commerce, biotechnology, real estate, mobility, nautical services and products. PPF Group's reach spans from Europe to North America and across Asia. As at December 2022, the Group owned assets to the value of €40bn and employed 61,000 people around the world.

PPF's focus is global. They created a joint venture with Groupe Beneteau Blue Sea Holdings, a French leisure vessel maker. This French corporation has acquired shares in Dream Yacht Charter and Navigare Yachting, both charter companies.

Dream Yacht and Navigare, two French firms, have a combined fleet of around 1,000 boats. Together with the online

niche pockets of growth (like Robertson and Caine)."

Capitalworks invested in Robertson and Caine in 2015, citing the company's dominant position in the local boat manufacturing sector and its promising growth potential, given its substantial global appeal.

"It was our first investment into the global leisure market, and a welcome addition to our portfolio at the time," explains Daya, "as it offered further diversification to an attractive growth sector." US\$25m or approximately R350m was invested at the time.

"Over the eight years that Capitalworks was invested in Robertson and Caine, we worked actively with John Robertson and the management team to grow the business and enhance its strategic positioning. With the business on track to grow its boat volumes by over 50%, relative to when we invested in 2015, off the back of considerable investment in new models, facilities, skills development and building capacity in the supply chain, Robertson and Caine and its Leopard branded catamarans are regarded as one of the global leaders in the manufacture and design of blue water cruising catamarans.

"With the achievement of these transformative objectives for the business, Capitalworks had maximised the value we could bring to the business, and we recognised that Robertson and Caine needed a different type of strategic partner to take the business to the next level. The strong platform and global recognition that was developed also attracted interest from strategic long-term investors, who recognised the further potential for Robertson and Caine and the Leopard brand."

The closing of the sale to Vox Ventures offers exciting new opportunities for Robertson and Caine to leverage PPF's significant manufacturing and technical expertise to continue to grow and develop the Leopard brand.

booking site, SamBoat, they have a 10% share of the global charter market, producing approximately \$1,5bn each year.

Although this is PPF's first investment in South Africa, they are a renowned organisation with extensive experience and resources in various industries, including other investments in the maritime sector, in boat charter and marina investments.

The transaction aligns with the government's objective of attracting foreign direct investments. This transaction is the largest FDI in the boat-building sector in SA, and represents a strong show of confidence and a significant endorsement of the world class skills, intellectual property and manufacturing capacity that the region has developed in the maritime sector.

On closing the transaction, Didier Stoessel, Chief Investment Officer (CIO) of PPF Group, commented: "PPF is pleased to have agreed this transaction with Robertson and Caine's founder and shareholders, who have achieved much success in building the Leopard brand. The quality of workmanship, skills and expertise of South African boat builders has attracted our investment. We are looking forward to working with the company's exceptional management team and employees to smoothly transition ownership and further build on the excellence the company has delivered over its more than 30-year history."

Daya said that the deal came with some unique challenges, given it was PPF's first

investment into South Africa, and Africa.

“We had to work with PPF to unpack the impact of the various challenges that South Africa is experiencing, including load shedding and the port/logistical backlogs, on the business. Additionally, we had to work with PPF to ensure that all the regulatory requirements and approvals were timeously obtained.”

But Daya says Capitalworks was very encouraged by the constructive engagement with the regulatory authorities.

“The business was able to commit to various positive supplier related initiatives, as well as initiatives to develop and train the people of Robertson and Caine as part of the transaction.”

Daya believes that private equity will continue to find good wind in its dealmaking sails in South Africa.

“Given the world class manufacturing capabilities in

many sectors in the economy, as well as the depth of high quality, innovative management teams, we continue to believe that international buyers will see good value and opportunity in acquiring growing private equity backed businesses. This has been evidenced further in recent private equity exits to international buyers.” ◆

Local Advisers: CMS, Werksmans, Webber Wentzel and PwC.

Comment from the Independent Panel:

This was a successful exit in a highly specialised industry.

RCL Foods’ disposal of Vector Logistics to AP Møller

A.P. Møller Capital (APMC), a Denmark-registered fund management company, has marked its second acquisition in the South African market with a binding agreement to acquire Vector Logistics, the leading frozen logistics operator in South Africa. This strategic transaction promises to reshape the landscape of the logistics industry in the region.

The journey leading to this transformative deal began in 2021 when RCL Foods, a major player in the South African food industry, which had come in for fierce criticism from shareholders and analysts after years of underperformance, embarked on a strategy to reshape its portfolio for sustained profitability. The company announced its intention to separate its poultry and logistics components from its core value-added business, setting the stage for dedicated focus and far more strategic investments.

Months of meticulous engagement culminated in an announcement on 29 March 2023, confirming a binding agreement between RCL Foods and A.P. Møller Capital for the acquisition of Vector Logistics. The deal, valued at R1,25bn, received approval from the

Competition Commission after six months, something AP Møller Capital Associate Andreas Hadsbjerg credits as a standout success feature of the transaction.

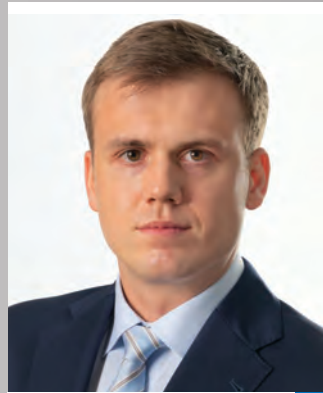
A.P. Møller Capital, a subsidiary of A.P. Møller-Maersk, one of the world’s largest shipping and logistics groups, is well-known for its investments





in African infrastructure. Vector Logistics, South Africa's leading frozen logistics operator, specialises in multi-temperature warehousing, distribution, supply chain intelligence, and sales and merchandising solutions.

The acquisition is not just a financial transaction; it represents an opportunity for Vector Logistics to accelerate its mission of "Going Beyond" in supply chain expertise and logistics services. A.P. Møller Capital aims to leverage its extensive operational and investment track record in Africa to drive growth for Vector Logistics, expanding its reach to meet the rising demand on the continent.



Andreas Hadsbjerg

Hadsbjerg expressed enthusiasm for contributing to Vector Logistics' transformative vision, emphasizing the growth potential and the impact on reducing food waste through the maintenance of the cold chain for food products.

For Vector Logistics' Managing Director, Chris Creed, the backing of A.P. Møller Capital opens avenues for greater impact. He highlighted the potential for technological advancements, support for growth, and a robust commitment to Environmental, Social, and Governance (ESG) principles.

Paul Cruickshank, CEO of RCL Foods, sees this transaction as a positive step forward for Vector Logistics, aligning with

A.P. Møller Capital's values and focusing on reshaping RCL Foods' portfolio. The commitment to maintaining business as usual and minimising disruptions underscores A.P. Møller Capital's dedication to preserving existing relationships and ensuring a smooth transition.

The legal aspects of the deal were navigated by the Corporate/M&A team from Baker McKenzie in Johannesburg. The team, led by Corporate/M&A Partner, Angela Simpson, played a crucial role in advising Remgro-owned RCL Foods on the completion of the sale.

Dipeel Parbhoo, Corporate Finance Transactor at RMB, emphasised the alignment of this disposal with RCL Foods' revised strategy, positioning the company for sustained growth in its value-added consumer brands.

A.P. Møller Capital's acquisition of Vector Logistics is not just a transaction, but a strategic partnership poised to redefine the future of frozen logistics in South Africa and beyond. ◆

Local Advisers: Rand Merchant Bank, Baker McKenzie, White & Case (SA), Webber Wentzel and EY.

Comment from the Independent Panel:

This transaction represented a successful exit for RCL Foods and brought a European private equity fund into South Africa.

Criteria used for the selection of the shortlist for Private Equity Deal of the Year:

- An asset with good private equity characteristics: a cashflow generative business and able to service an appropriate level of debt; a business model that is resilient to competitor action and downturns in the economic cycle; a strong management team that is well aligned with shareholders and capable of managing a private equity balance sheet; predictable capex requirements that can be appropriately funded.
- Deal size is a factor to filter deals, but plays a limited role for acquisitions. It does carry more weight for disposals.
- Potential / actual value creation – was the asset acquired at an attractive multiple? If the deal is a disposal, was it sold at an attractive price? What is the estimated times money back and / or internal rate of return?

There is limited information available in the public domain on private equity deals, and even somewhat educated guess work doesn't provide all answers in all instances.

This is the 19th year in which the Private Equity Deal of the Year has been awarded. Nominations were received from advisory firms and judged by the Independent Panel, consisting of Nicky Newton-King, Phuthi Mahanyele-Dabengwa and James Formby.

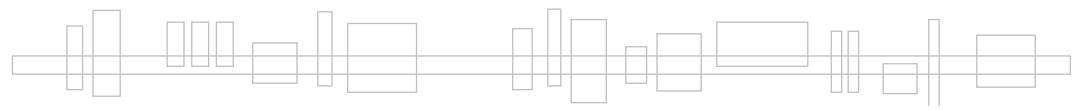
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Froneman bets on guilt free hydrogen

With the great majority of the world's governments committing to decarbonising their economy within the next two generations, we are embarking on an adventure into the unknown.

What was once a debate over carbon price and emissions trading has evolved into an industrial policy competition. Along the path, there will be opposition and denial. There will be breakthroughs and unexpected victories. The cost of solar and wind electricity has dropped dramatically during the previous two decades, and battery-powered electric cars (EVs) have progressed from imagination to commonplace reality.

However, in addition to open resistance and unambiguous wins, we will have to deal with ambiguous situations, wishful thinking and motivated reasoning. As we seek technological solutions to the decarbonisation issue, we must be wary of the energy transition's mirages.

Globally respected economist, Adam Tooze recently opined in Foreign Policy magazine that, right now, we face a similar dilemma – a dilemma of huge proportions – not with regard to H₂O, but one of its components, H₂—hydrogen.

Green hydrogen is created when water is split into oxygen and hydrogen (natural gas), using wind or solar energy. Green hydrogen can replace fossil fuels.

"Is hydrogen a key part of the world's energy future or a dangerous fata morgana?" Tooze reasoned rhetorically. "It is a question on which tens of trillions of dollars in investment may end up hinging. And scale matters."

The real potential of green hydrogen, and how South Africa can take advantage of the anticipated demand in the drive towards clean, sustainable energy, was the subject of Johannesburg's recent Indaba special session on green hydrogen so, clearly, industry is excited by its potential. Speaking to lawyers at Bowmans recently revealed that deal due diligence in the space is heating up.

Green Hydrogen is coming into its own, with well over 500 projects globally, in various stages of development. The challenge so far has been getting these projects to financial close. Rebecca Maserumule, Chief Science and Tech representative - Hydrogen and Vaccines inside the Department of Science and Innovation, recently told Catalyst

that only roughly 4% of these projects have reached final investment decision (FID).

Priscillah Mabelane, Sasol's Executive Vice President - Energy Business, was quoted by Reuters in November on the sidelines of a demonstration of an on-road, green hydrogen ecosystem, where a car developed by Toyota was shown to run on fuel produced by Sasol, saying that the firm expects green hydrogen to be cost competitive by 2035.

By then, costs would come down to below US\$2 per kilogram, from between \$4 and \$6 at present.

Mabelane said that the company was working with the government to define standards and regulations for green hydrogen, and to set up a port for the export of the green fuel.

Meanwhile, Sibanye Stillwater is betting on "turquoise hydrogen".

In an interesting move toward a sustainable energy future, Sibanye-Stillwater and Savant Venture Fund announced a strategic investment in BurnStar Technologies, a trailblazing South African clean hydrogen company. This collaboration stands as a significant milestone in South Africa's commitment to sustainability, with a focus on the production of Guilt-Free (Turquoise) Hydrogen™.

BurnStar Technologies, positioned at the forefront of South Africa's hydrogen transition, employs a cutting-edge patented liquid metal reforming process for hydrogen production. Through methane pyrolysis, BurnStar can convert Methane, LNG or LPG feedstock into high-purity hydrogen with near-zero carbon dioxide emissions. Sibanye is betting that this innovative technology propels South Africa towards a more sustainable, low-carbon hydrogen future.

Under the strategic watch of CEO Neal Froneman, Sibanye-Stillwater (SSW) has established itself as one of the world's largest primary producers of platinum, palladium and rhodium, and is a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has recently begun to build and diversify its asset portfolio into battery metals mining and processing, and is increasing its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally.

Froneman recognises the potential of hydrogen as a clean energy source. Through SSW's iXS programme, powered by Savant, this strategic investment in BurnStar demonstrates his confidence in



Neal Froneman



“While some may be weary of the hype, the fact is that while we may not need 600 million, 500 million, or even 300 million tons of green and blue hydrogen by 2050, we currently use about 100 million, and of that total, barely 1 million is clean. So the opportunity is still attractive.”

supporting South African innovation with global applications.

Savant Venture Fund, known for its focus on transformative technologies, views BurnStar’s clean hydrogen production as a game-changer in the global energy landscape. This investment aligns with Savant Venture Fund’s mission to accelerate the adoption of sustainable technologies.

Francois Malan, Partner at Savant Venture Fund, shares his enthusiasm: “We are thrilled to be investing in Johan Brand and his team as they commercialise what we believe to be a world-

leading technology in clean hydrogen production. The BurnStar solution has strong commercial promise in both industrial



Francois Malan

processing application and clean energy storage. This investment will demonstrate the first step towards paving the way for guilt-free hydrogen™ applications, both locally and internationally.”

While some may be weary of the hype, the fact is that while we may not need 600 million, 500 million, or even 300 million tons of green and blue hydrogen by 2050, we

currently use about 100 million and, of that total, barely 1 million is clean, so the opportunity is still attractive.

And so far, few would bet against Froneman in pulling off another coup. ♦

Lighting the way in SA’s energy crisis

In a significant development for South Africa’s renewable energy sector, EDF Renewables has successfully achieved commercial and financial close on the Umoyilanga project, a pioneering hybrid power initiative under the Risk Mitigation IPP Procurement Programme (RMIPPPP).

The project, awarded to the consortium of EDF Renewables and Perpetua Holdings, combines solar, wind and battery storage technologies, offering a dispatchable and reliable power solution to the national electrical grid.

The commercial and financial close, reached on 28 November 2023, signifies a crucial milestone in the journey towards cleaner and more sustainable energy solutions. Following the signing of the Power Purchase Agreement (PPA) with Eskom and the Implementation Agreement (IA) with the Department of Mineral Resources and Energy earlier in August, Umoyilanga is set to operate as a virtual power plant across two sites – Avondale in the Northern Cape and Dassiesridge in the Eastern Cape.

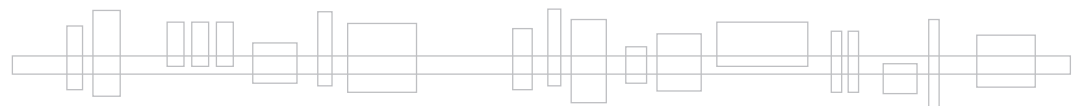
With 115 MW of solar PV and 30 MW of battery storage at Avondale, and 63 MW of wind and 45 MW of battery storage at Dassiesridge, the project will provide 75 MW on-demand power from 05:00 to 21:30. This groundbreaking approach showcases the capability of renewable energy to deliver reliable and

competitive power, addressing the country’s energy challenges.

The unique synergy of wind, solar and battery resources will be orchestrated by a sophisticated energy management system, ensuring optimal power supply in real time, based on weather forecasts and Eskom’s requirements. The Umoyilanga project is expected to meet the electricity needs of 120,000 households for two decades, contributing significantly to the national grid and reducing the carbon footprint.

Strategic Partnerships and Job Creation

To execute this ambitious project, EDF Renewables has secured contracts with major industry players, including China Energy Engineering Corporation (CEEC), Vestas, Power Construction, Adenco Construction, and Sungrow Power Supply. The commitment to local development is evident in the creation of around 890 job opportunities for South African citizens during the construction phase, and a dedication of more than 40% of



Tristan de Drouas

capital expenditure to local content.

Tristan de Drouas, CEO of EDF Renewables in South Africa, expressed the team's pride in reaching this crucial milestone. He stated, "This flagship project demonstrates that wind and solar technologies, combined with batteries, can deliver flexible power competitively."

Logan Govender, Director of Perpetua Holdings,

echoed this sentiment, highlighting the solid collaboration and sense of partnership between the two entities. The Umoyilanga project not only represents a significant step forward for the consortium, but also aligns with the South African government's commitment to developing low-carbon energy solutions.

British International Investment (BII): a continued commitment to South Africa

Meanwhile, British International Investment (BII) has reaffirmed its commitment to South Africa with a R125m (US\$6,7m) investment in two 140 MW wind farms in the Northern and Eastern Cape. This investment is part of a larger strategy to provide clean and affordable energy solutions, aligning with South Africa's energy priorities.

BII has been a long-term partner in South Africa since 1995, with a portfolio that stands at \$285m, supporting over 54,500 jobs annually. The investment in the wind farms is part of a three-project cluster, co-developed by H1 Capital and EDF Renewables, set to complete construction in 2024.

Nick O'Donohoe, CEO of BII, emphasised the DFI's special relationship with South Africa, and its ambition to help solve pressing development challenges, particularly in the area of reliable, clean energy. He stated, "BII's strategic objective in South Africa is to invest its patient, long-term capital to continue to meet the needs of those whose mission and purpose are to strive for equality, inclusive economic growth, and a more sustainable future."

Addressing South Africa's Energy Crisis

South Africa's severe energy crisis, characterised by daily electricity cuts averaging eight hours, has economic implications for the entire continent, costing 2% to 4% of its GDP annually. BII's strategic investments in clean and renewable energy, including partnerships with local entities like H1 Holdings, demonstrate a commitment to supporting a just energy transition.

In a broader context, BII's emphasis on technology and digital transformation is positioned to address inequality and accelerate growth in South Africa. The DFI's collaboration with South African-based Liquid Intelligent Solutions and Tyme Bank underscores the significance of digital



Nick O'Donohoe

"As South Africa grapples with energy challenges, these investments from EDF Renewables and BII signal a transformative shift towards sustainable, clean energy solutions."

infrastructure in bridging gaps and providing crucial services to underbanked populations.

As South Africa grapples with energy challenges, these investments from EDF Renewables and BII signal a transformative shift towards sustainable, clean energy solutions. The Umoyilanga project and the wind farm investments are not only significant steps in addressing the country's energy needs, but also exemplify the global commitment towards a more sustainable and equitable future. ♦

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GenAI use in Private Equity

There is no doubt that advances in technology, especially in computing, can create an enormous amount of hype, speculation, overstatement and confusion – Generative AI, Quantum Computing, the multiverse, cybersecurity and “the cloud”, to name a few.

Martin James McGrath

My first degree was in Mathematics and Computing Science, and my early career was spent at IBM and Accenture (UK, Europe and North America). Since then, I have also held senior executive leadership positions in two other global technology companies. But most people know me as the person who has led Professional & Business Services firms and been a strategic advisor to corporations, the public sector and investors (including private equity – GPs and LPs, and Pension Funds) on deals and transactions.

But this last year (especially) has got me thinking. Where have all these experts suddenly come from? Is their purpose to explain, simplify or confuse? Many times, recently, I’ve

“So here is my simple advice to any senior PE executive. Keep it simple and stay away from the hype.”

attended Investment Committees, board meetings and listened to presentations from “technology experts” who had been invited to share their expertise... bad idea.

So here is my simple advice to any senior PE executive. Keep it simple and stay away from the hype.

Artificial Intelligence is not new – think ATMs, GPS, robots in manufacturing... they need humans; “garbage in, garbage out”. Generative AI will definitely have a huge impact on the private equity industry and, currently, in 10 ways. Yes, it’s this simple.

Data-driven decision making: AI can analyse vast amounts of data quickly, and extract meaningful insights, so private equity firms can leverage AI to make more informed investment decisions by analysing financial data, market trends and other relevant information.

Deal sourcing: AI tools can help private equity firms with deal sourcing by automating the screening of potential investment opportunities. AI algorithms can analyse various data sources, including financial statements, news articles and social media, to identify potential targets that align with the investment criteria.

Due diligence: AI can streamline the due diligence process by automating the analysis of legal documents, financial records and other relevant information. This can enhance the efficiency of due diligence and help in identifying potential risks and opportunities associated with a deal.

Portfolio management: AI can be used to monitor and manage portfolio companies more effectively. Predictive analytics and machine learning algorithms can provide insights into the performance of portfolio companies, helping private equity firms to optimise their strategies and maximise returns.

Operational improvements: Private equity firms can use AI to drive operational improvements within their portfolio companies. This may include implementing AI-powered technologies for process automation, supply chain optimisation, and other efficiency-enhancing initiatives.

Risk management: AI can assist in identifying and managing risks associated with investments. Machine learning algorithms can analyse historical data to predict potential risks and market fluctuations, allowing private equity firms to make proactive decisions to mitigate these risks.

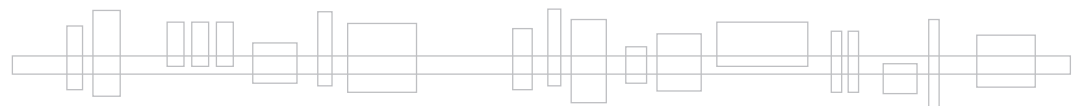
Exit strategies: AI can play a role in optimising exit strategies by analysing market conditions, identifying potential acquirers, and providing insights into the best timing for exits.

Communication and reporting: AI-powered tools can improve communication and reporting processes within private equity firms. Automated reporting systems can generate real-time updates and performance analytics for investors.

Cybersecurity: With the increasing digitisation of financial processes, private equity firms need to focus on cybersecurity. AI can be employed to enhance cybersecurity measures and protect sensitive financial information from cyber threats.



McGrath



Talent management: AI can assist in talent management by analysing data to identify key skills and competencies within portfolio companies. This information can be valuable in making strategic decisions related to talent acquisition and development.

While the integration of AI in private equity brings huge opportunities, it also poses challenges related to data privacy, ethical considerations, and the need for additional skilled professionals to manage and interpret AI-generated insights. As the technology continues to evolve, private equity firms will need to adapt and strategically leverage AI to stay competitive in the market. A fund needs an inhouse AI strategy and

implementation plan, as well as driving AI strategies into the assets under management.

For years, I have been recommending that GPs and LPs need to have an “inhouse” OP (operating partner), but cost allocation, deal provisions, fund raising and other priorities have prohibited this. Instead, a whole industry has been spawned – Big Four (deal services, transaction support, DD etc) specialty firms. AI has huge potential for PE, and it is time to own it. ♦

McGrath is Managing Partner at Cornhill Walbrook LP, Corporate leader, PE Strategic Advisor, Value Creation and Sector specialist.

Convergence Partners continues to build African broadband infrastructure giant

It's easy to become jaded by the degree to which buzzword bingo permeates the African technology sector. You might end up with your front end in the cloud if you allow your artificial intelligence to drive you to the edge of the internet of things without being agile enough to recognise your metaverse from your big data. See what I mean?!

But when it comes to the real world of helping businesses digitally transform; that is, to take advantage of how consumers and clients operate, transact and collaborate online, then few private equity funds are capitalising on this better than Andile Ngcaba's Convergence Partners.



Andile Ngcaba

Convergence Partners recently injected US\$25m in equity into CSquared, to further its ambitions to become a scale player in broadband infrastructure on the African continent.

Ngcaba is Chairman, Founder and majority shareholder of investment group, Convergence Partners.

Through Convergence Partners, Andile is also involved in significant new communications infrastructure projects across Africa, including Seacom (the first undersea fibre optic cable system serving Africa's East Coast) which was ready for service on 23 July 2009; the first private sector satellite in Africa (Intelsat New Dawn), which was launched on 22 April 2011; and a recently announced new joint venture to bring high capacity, long-haul terrestrial fibre to South Africa (FibreCo).

Ngcaba was previously Director General of Communications in the first democratically elected government of South Africa in 1994. He left Government in 2003 to pursue a career in the private sector, after an eyebrow raising empowerment deal with Telkom. But that's a story for another time.

If connectivity is shaping the future, CSquared is emerging as a leader in sub-Saharan Africa.

Convergence Partners Digital Infrastructure Fund (CPDIF) partnered with the International Finance Corporation (IFC) to help propel CSquared toward its ambitious goal of a Digitally Connected Africa. This strategic move not only bolsters the company's financial standing, but also triggers a restructuring of CSquared's ownership architecture.

Digitalisation, the transformative force of our era, holds the potential to reshape societies and economies. However, the digital divide persists, particularly in Africa, where only 36% of the population enjoyed broadband internet access in 2023 (as reported by the World Bank). Despite advancements in mobile internet, the region lags in broadband infrastructure, limiting the widespread benefits of digitalisation.

CSquared, originally incubated within Google in 2011, envisioned building metropolitan fibre optic networks as a carrier-neutral operator in sub-Saharan Africa. The company's long-term vision strives to enhance internet penetration and reduce access costs by investing in the necessary infrastructure for digital transformation.

In 2017, with the infusion of capital from investors like Mitsui & Co, Convergence Partners Communication



“FTI Capital Advisors DIFC Limited played a crucial role in advising CSquared on the capital raise and concurrent sale of Google LLC’s stake, adding a layer of financial expertise to the strategic manoeuvre.”

Infrastructure Fund and the IFC, CSquared embarked on an accelerated journey to deepen market penetration and expand geographically, operating in six African markets – Uganda, Ghana, Liberia, Kenya, the Democratic Republic of Congo, and Togo. CSquared’s collaboration with Google in Togo facilitated the historic landing of the Equiano cable in March 2022 – a landmark moment, transforming internet access in an underserved market.

The fruits of these efforts are evident in the increased accessibility, affordability, and improved quality of broadband in Africa, where download speeds rose from 2.68 Mbps in 2019 to 8.18 Mbps in 2022, accompanied by a significant drop in the average price of 1 gigabyte from 10.5% of monthly Gross National Income (GNI) per capita in 2019 to 5% in 2021.

The latest development in CSquared’s journey involves a \$25m equity raise from CPDIF, the IFC, and the International Development Association’s (IDA) Private Sector Window Blended Finance Facility. This marks the first tranche of a broader \$65m investment programme aimed at fuelling CSquared’s expansion and growth initiatives. In tandem with this injection of funds, CPDIF acquires the stake previously held by Google LLC, streamlining CSquared’s ownership structure.

The fresh investment is earmarked for network expansion, underscoring CSquared’s commitment to advancing digital

infrastructure across Africa. The developmental impact of such investments is pivotal to CSquared’s vision, aligning with broader goals of job creation, innovation, and entrepreneurship, propelled by increased internet access and digitalisation.

Lanre Kolade, CSquared Group Chief Executive Officer, expresses unwavering optimism about the company’s role in addressing Africa’s digital transformation challenge. He emphasises CSquared’s proven track record in developing carrier-neutral, open-access networks, and the pivotal role investors play in transforming the company’s ability to deliver on its ambition of a Digitally Connected Africa.

Ngcaba highlights the strategic timing of increasing investment in CSquared amidst a pivotal phase in African digital development. The dual impact of developmental growth and commercial returns underscores the attractiveness of this investment for CPDIF.

Sarvesh Suri, the IFC’s Regional Industry Director for Infrastructure in Africa, emphasises the critical role of broadband connectivity in the continent’s development. The investment in CSquared aligns with the IFC’s strategy to promote digital infrastructure, fostering economic growth and job creation.

FTI Capital Advisors DIFC Limited played a crucial role in advising CSquared on the capital raise and concurrent sale of Google LLC’s stake, adding a layer of financial expertise to the strategic manoeuvre.

As CSquared forges ahead, the infusion of capital and streamlined ownership structure signal a new chapter in Africa’s digital evolution. The company stands poised to bridge the digital gap, fostering a continent where connectivity is not just a luxury, but a transformative force for progress and development. The vision of a Digitally Connected Africa inches closer to reality, fuelled by strategic investments and unwavering commitment. Now, more than ever, the future is here.

Africa: from basket case to breadbasket

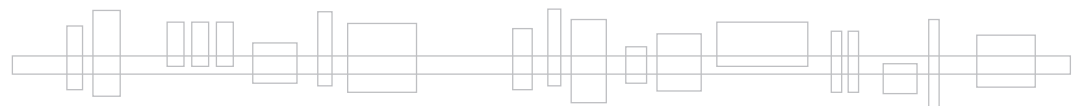
I stopped an old man along the way, hoping to find some old forgotten words or ancient melodies. He turned to me as if to say, “Hurry boy, it’s waiting there for you.”

~ Africa by Toto

In the heart of Africa’s transformative journey towards becoming a net exporter of food, a new chapter is being written, guided by the winds of change brought by the African Continental Free Trade Area (AfCFTA). The narrative is set for the agricultural sector to emerge as the protagonist in this story, igniting Africa’s domestic processing capacity and

ushering in a denouement of economic rewards. Among the lead authors of this fresh new story is Amos Dairies, the latest venture under the strategic wing of EXEO Capital’s Agri-Vie Fund II.

Agri-Vie Fund II, a US\$150m food and agri-business investment juggernaut managed by EXEO Capital, is



strategically positioned to leverage the expansive landscape of sub-Saharan Africa. From the farm to the table, this fund spans the entire food and agribusiness value chain, making it a dynamic force in shaping the future of agriculture across the continent.

Paul Nguru, Partner at EXEO Capital, sheds light on the latest development, where Agri-Vie Fund II earmarks \$10m for Amos Dairies' next strategic growth phase. This injection of capital positions Amos Dairies as a key player in Uganda's dairy sector, standing tall as the largest milk processor in the country, and the sole processor of casein in sub-Saharan Africa.



Paul Nguru

"Amos Dairies has not just secured a foothold in the market; it has become a standout player in the value-added African dairy sector. Through our Agri-Vie funds, we've successfully invested in other dairy processors across the continent. This recent investment is a natural progression, allowing us to build on our experience and extend the Fund's reach into Uganda and beyond," remarks Nguru.

Amos Dairies, an African success story with vast potential, currently manufactures a diverse array of nine products, ranging from ghee and butter to casein and various milk powders. The production of casein, a crucial milk protein with a global market value of \$2,7bn in 2020, gives Amos Dairies a significant competitive edge.

Nguru highlights Amos Dairies' strategic positioning, with around 90% of its revenue derived from exports to markets such as Egypt, Kenya, India, and America. This not only provides a natural hedge to foreign exchange risks, but also positions the dairy giant to tap into dollar revenue streams, aligning with the interests of both Amos Dairies and EXEO's diverse portfolio.

However, what sets Amos Dairies apart is not just its product diversification and export success; it's the positive impact it has on smallholder farmers. Currently supporting 1,600 farmers, Amos Dairies plans to grow its workforce by 80% over the next five years, creating 140 new jobs. Doubling milk volumes during this period will directly benefit approximately 3,200 smallholder farmers.

Nguru emphasises the centrality of impact in their investment strategy, stating, "Investing in African food and agribusiness companies is about nurturing prosperity. These enterprises represent windows of opportunity, fostering

sustainable development on the continent. While economic viability is paramount, we deeply appreciate the transformative impact such investments can have."

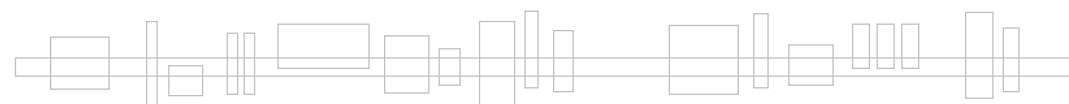
As part of EXEO Capital's portfolio, Amos Dairies gains more than just financial support. EXEO will provide governance support, opening doors to new markets and customer bases through their extensive networks. Over the next five years, potential partnerships with EXEO's existing dairy portfolio companies and the development of value-added products are on the horizon.

"Investing in African food and agribusiness companies is about nurturing prosperity. These enterprises represent windows of opportunity, fostering sustainable development on the continent. While economic viability is paramount, we deeply appreciate the transformative impact such investments can have." - Nguru

EXEO Capital aims to guide Amos Dairies strategically, enhancing corporate governance, optimising operations, and fortifying environmental and social governance practices. Mal Beniston, Chair of the Board at Amos Dairies Limited, echoes the sentiment, emphasising the shared commitment to agricultural and agribusiness development across the continent.

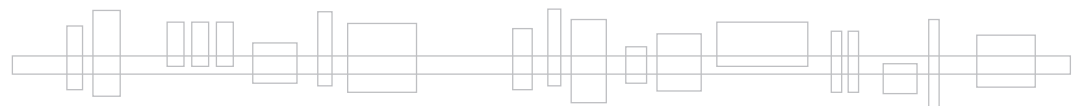
In this transformative story, EXEO Capital's trust in Amos Dairies' vision propels them to push boundaries in dairy production, while uplifting communities and fostering economic resilience. As the investment arc unfolds, collaboration, growth and a positive impact on Africa's agricultural landscape are the supporting cast, hopefully changing the narrative from basket case to breadbasket. ♦





PRIVATE EQUITY DEALS 2023 - SOUTH AFRICA

NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Investment by	Bitkraft Ventures, Andreessen Horowitz (a16z), Konvoy Ventures, TVV Capital, Alumni Ventures, Lateral Frontiers VC and Kepple Ventures	in Carry1st [pre Series B]		\$27m	Jan 17
Investment by	Endeavor Harvest Fund, Steven Heilbron, Kalon Venture Partners, Vunani Fintech Fund and Buffet Investments	in Flow Living		\$2,5m	Jan 18
Acquisition by	Sanlam Private Equity (Sanlam) from the McDonald Family Trust and the Susan McDonald Family Trust	80% stake in SkipWaste	Novitas Capital Advisors; ENS	undisclosed	Jan 18
Acquisition by	RMB Ventures Eight (FirstRand)	45% stake in Mafika Engineering Group	Fairbridges Wertheim Becker	undisclosed	Jan 24
Acquisition by	Summit Private Equity Partnership	a stake in Custom Capital Finance		undisclosed	Feb 3
Acquisition by	Vuna Partners Fund I	a stake in Dynamic Bedding t/a The Bed Shop	ENS	not publicly disclosed	Feb 3
Acquisition by	Mainstreet 1910 [consortium led by Infinite Partners and including 27Four]	100% of E4 Investment and a majority stake in Continuum Investment	Webber Wentzel; EY	R1bn	Feb 3
Disposal by	Criterion Africa Partners to Mission Produce	a minority stake in Selokwe Agri		undisclosed	Feb 7
Investment by	Atlantica Ventures, Allan Gray, E-Squared Ventures, Fireball Capital, Endeavor Catalyst, 4Di Capital, Endeavor Harvest, Alpha Private Capital and Kalon Venture Partners	in Sendmarc [Series A]		\$7m	Feb 9
Acquisition by	Futuregrowth Asset Management (Old Mutual)	investment in prop-tech startup platform Flow Living		\$2m	Feb 9
Investment by	HAVAIC and Capacitech	in RNR (Right Now Response)		R10m	Feb 14
Investment by	International Finance Corporation, the German Development Finance Institution (DEG), Hollard and Yellowwoods	in Naked	Webber Wentzel	R290m	Feb 15
Acquisition by	Cape Town Biogas (Metier)	a stake in New Horizons Waste to Energy	Cliffe Dekker Hofmeyr	undisclosed	Feb 17
Investment by	Naspers Foundry (Naspers), ARS Holdings, Rivonia Road Capital and other investors	in Planet42		undisclosed [total debt & equity \$100m]	Feb 22
Investment by	New GX Ventures SA and GILG Africa Fund	in Envisionit Deep AI		\$1,65m	Feb 24
Acquisition by	TLG Investments 74% owned by AIIM (Old Mutual) from Etymo	remaining 49% stake in Tradekor	ENS	not publicly disclosed	Mar 2
Acquisition by	Sanlam Investment Management through Cavalier (Sanlam) from ECP Africa Fund	Grand Foods Meat Plant	ENS	not publicly disclosed	Mar 2
Acquisition by	Copenhagen Infrastructure Partners' New Markets Fund I	a majority stake in Mulilo Energy	Rothschild & Co; Webber Wentzel; Herbert Smith Freehills South Africa; KPMG	undisclosed	Mar 9
Disposal by	Halliard International Besloten Vennootschap (PBT Group) to existing shareholders IFM Growth Partners, Saniel Ventures and Jasper Foundation	entire shareholding in Payapps	Questco	AS14,35m	Mar 28
Disposal by	RCL Foods to EMIF II Investment (A. P. Moller)	Vector Logistics	Rand Merchant Bank; Webber Wentzel; Baker McKenzie; White & Case (SA); White & Case (London); EY	R1,25bn	Mar 29
Acquisition by	R 5 Holdings and IDEAs Infrastructure II	a stake in R 5 Brezza Africana	Fasken (SA); Cliffe Dekker Hofmeyr	not publicly disclosed	not announced Q1



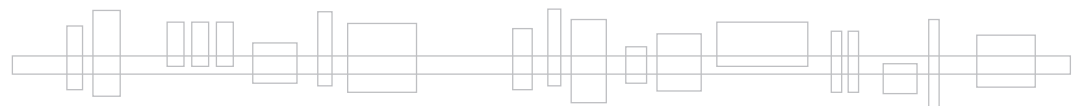
PRIVATE EQUITY DEALS 2023 - SOUTH AFRICA

NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Acquisition by	Paper Plane Ventures	a stake in Tradebridge	Webber Wentzel	undisclosed	not announced Q1
Disposal by	Zeder Financial Services (Zeder Investments) to Fedgroup Private Capital Fund and others	Clean Air Nurseries Agri Global	PSG Capital	R19m	not announced Q1
Investment by	Apis Growth Fund II	in Peach Payments	Webber Wentzel	€29m	Apr 3
Acquisition by	Old Mutual Alternative Investments - Hybrid Equity Fund (Old Mutual)	significant stake in Enable Capital		R150m	Apr 3
Disposal by	African Infrastructure Investment Managers (Old Mutual) to Ntiso Investment	20,8% stake in Commercial Cold Storage trading as CCS Logistics	ENS	not publicly disclosed	Apr 4
Acquisition by	Secha Capital and Hassium Capital	a stake in FarmTrace		undisclosed	Apr 12
Acquisition by	Nimble Credit Fund 1 from Sasfin Private Equity Investments and Zungu Investments Company	MCG Industries	Fasken (SA)	not publicly disclosed	Apr 12
Acquisition by	Criterion Africa Partners	a minority stake in Merensky Timber	Standard Bank; Webber Wentzel; Cliffe Dekker Hofmeyr	\$20m	Apr 21
Acquisition by	FMO	a minority stake in Merensky Timber	Standard Bank; Hogan Lovells (SA)	\$20m	Apr 21
Investment by	Buffet Group, Castleton Capital, Praesidium Capital Management and Galloprovincialis	in Maholla [seed funding]		\$1,5m	Apr 24
Acquisition by	Convergence Partners	a strategic stake in 42Markets Group	Bowmans	\$10m	Apr 24
Acquisition by	Vantage Capital from Africhvest	a significant minority stake in Promamec in Morocco	Derenia Capital; PwC; Deloitte; Webber Wentzel; Clifford Chance; Allen & Overy; Cabinet Atlassi; A&B Associés; PwC Morocco	€30m	May 4
Acquisition by	NEXT176 (Old Mutual)	investment in telehealth provider Kena Health	Bowmans	\$2m	May 5
Investment by	The Abadali Equity Equivalent Investment Programme	in Oakantswe Construction and Projects		undisclosed	May 7
Investment by	Khulisan Ventures (Mineworkers Investment Fund)	in Quro Medical	Camaku Transaction Advisory	R25m	May 9
Investment by	Intaba Capital	in DigsConnect [part of ongoing Series A]		undisclosed	May 11
Investment by	Sand River Venture Capital	in Maltento	ENS	\$3,3m	May 19
Investment by	Grindstone Ventures	in Play Sense		undisclosed	May 22
Investment by	Norrskén22, Blue Earth Capital and existing shareholders (including Tencent)	in Tyme	Webber Wentzel; Baker McKenzie (SA); Baker McKenzie	\$77,8m	May 23
Joint Venture	MultiChoice, Rapyd and General Catalyst	development of an integrated payment platform for Africa - Moment (25,5% stake)		\$3,3m	May 29
Acquisition by	RMB Ventures (FirstRand) and Bopa Moruo	investment in Aurex Constructors	Cliffe Dekker Hofmeyr; EY	undisclosed	Jun 9
Disposal by	John Robertson and Capitalworks to Vox Ventures	Robertson and Caine	Webber Wentzel; CMS; Werksmans; PwC	undisclosed	Jun 14
Investment by	Convergence Partners, Energy Entrepreneurs Growth Fund and Platform Investment Partners	in Yellow [Series B]	Bowmans; Cliffe Dekker Hofmeyr; Deloitte	\$14m	Jun 19
Disposal by	Actis to ENGIE	100% of BTE Renewables	Citigroup Global Markets (SA); Standard Chartered Bank (SA); Cliffe Dekker Hofmeyr; Clifford Chance; Cleary Gottlieb	enterprise value of \$1bn	Jun 20



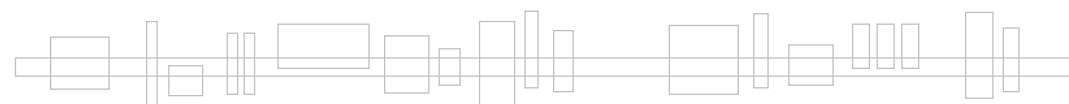
PRIVATE EQUITY DEALS 2023 - SOUTH AFRICA

NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Investment by	4DX Ventures and E Squared	in Zoie Health [pre-seed]		undisclosed	Jun 20
Acquisition by	Jet 1	a stake in GoSolr	Webber Wentzel; Cliffe Dekker Hofmeyr	not publicly disclosed	not announced Q2
Acquisition by	AST Investco	a stake in Acrux Sorting Technology	Poswa	undisclosed	not announced Q2
Disposal by	African Infrastructure Investment Managers (Old Mutual) to Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N. V.	15,8% stake in Navie	ENS	not publicly disclosed	not announced Q2
Acquisition by	Capricorn Capital Partners and the Shackleton Group from Capita	Capita enforcement arm of their business comprising Equita, Ross & Roberts and Stirling Park	Webber Wentzel; Dentons UK	not publicly disclosed	Jul 10
Acquisition by	AgroFresh from Carlyle	Tessara	Rabobank; White & Case (SA); Bowmans; ENS; Webber Wentzel; Morrison Foerster; EY	undisclosed	Jul 19
Acquisition by	Vantage Capital and management from the Shah family, Ramco Group and Terra Mauricia	a majority stake in Aquasantec	Caroma Consulting; Werksmans; Webber Wentzel; Bowmans; EY	\$25m in debt and equity	Jul 20
Investment by	Knife Capital, Finfund, DFC, Tim Koogler, Beyond Capital Ventures, Altree Capital, BLOC Smart Africa Fund and Five35 Ventures	in Kasha [Series B]		\$21m	Jul 21
Investment by	Five35	in Zuri Health		undisclosed	Jul 21
Acquisition by	RMB Corvest (FirstRand) from Diploma plc	investment in Hawco		undisclosed	Jul 25
Acquisition by	RMB Corvest (FirstRand), Umoya Capital Partners and Calibre Capital	a minority stake in M4A		undisclosed	Aug 1
Investment by	Fledge Capital	in Luxury Time		undisclosed	Aug 7
Investment by	SAAD and Blu Sky Investments	in FinMeUp		undisclosed	Aug 7
Acquisition by	Stanlib Infrastructure Fund II (Standard Bank)	majority interest in Solareff and subsidiary, GridCars	Standard Bank	undisclosed	Aug 7
Investment by	27four's Nebula Fund and other investors	in VitruvianMD [seed extension II funding]		\$1,25m	Aug 14
Acquisition by	RMB Corvest (FirstRand)	minority stake in SANTS Private Higher Education Institution	Cliffe Dekker Hofmeyr	undisclosed	Aug 16
Disposal by	Rebosis Property Fund (in business rescue) to Ferryman Capital Partners, Hulk Investments, Jade Capital Partners and the beneficiaries of the Ubuntu Football Trust	Hangar 18 portfolio properties	Java Capital; Blackacres Capital; Deloitte; Nedbank CIB; Cliffe Dekker Hofmeyr	R4bn	Aug 23
Investment by	Fedgroup Private Capital	in LeaseSurance [seed funding]		R3m	Aug 28
Investment by	Alitheia IDF and the Vumela Enterprise Development Fund	in Rentozia		\$6m	Aug 31
Acquisition by	Loxworth Capital and Raiz Group	a majority stake in Patula Sawmills	Bowmans	not publicly disclosed	Sep 1
Acquisition by	Kasada	the former Radisson Blu Hotel & Residence in Cape Town - to be operated under the Pullman brand	KPMG	undisclosed	Sep 4
Acquisition by	Spartan Truck Hire from Medu Capital and Thesele Group	Leopard Transport t/a Elite Truck Hire	Rand Merchant Bank; Boy Louw; Webber Wentzel; Baker McKenzie (SA)	undisclosed	Sep 4
Disposal by	Equites Property Fund to Bopa Moruo Private Equity Fund Managers	Tunney Ridge	Vani Chetty Competition Law; White & Case (SA)	not publicly disclosed	Sep 4



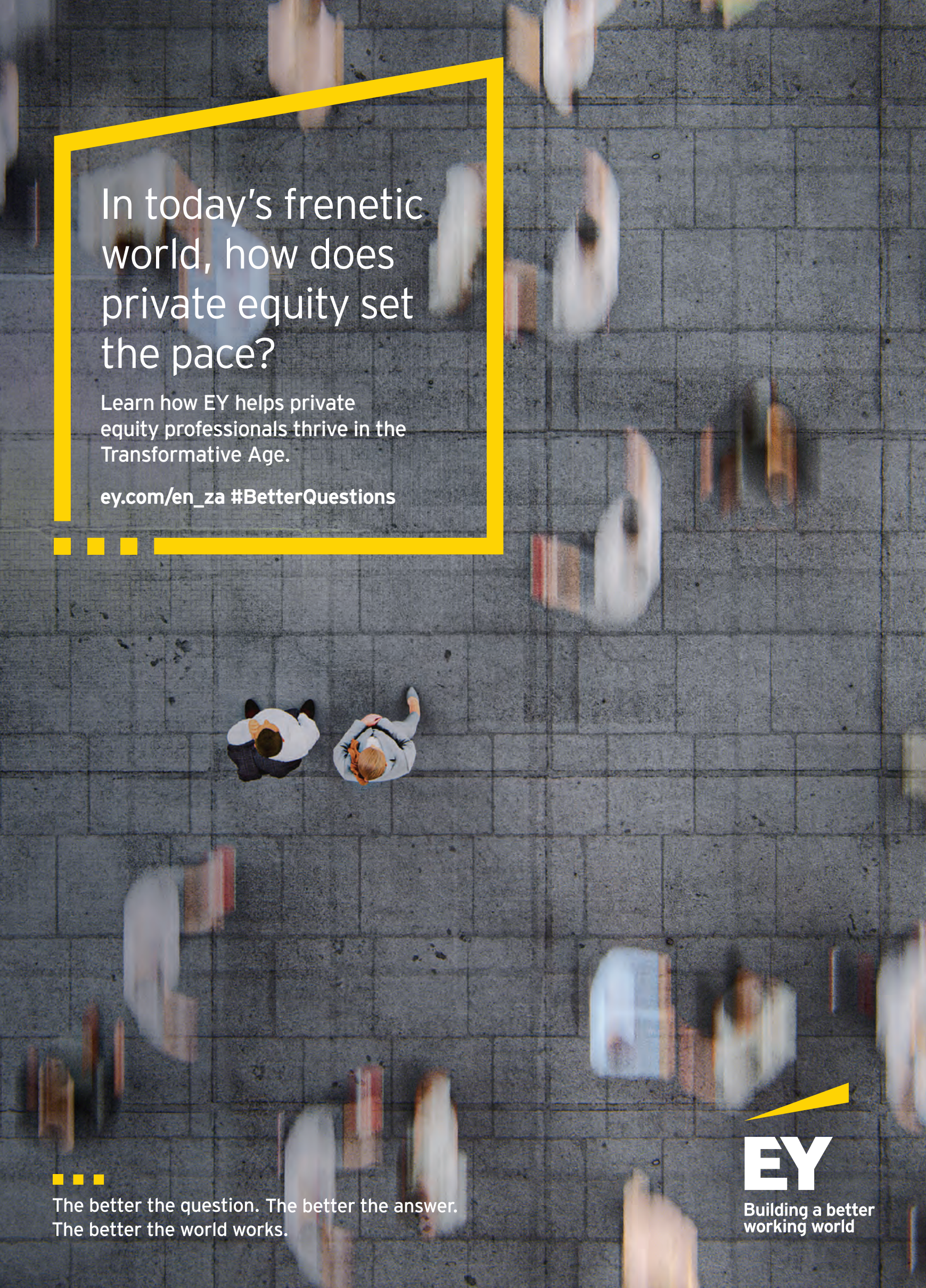
PRIVATE EQUITY DEALS 2023 - SOUTH AFRICA

NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Acquisition by	Ascension Private Equity Fund I	a 45% stake in Paul's Muesli	Pallidus; Gwina Attorneys; ENS	undisclosed	Sep 6
Investment by	Salt Equity I (Salt Capital)	in Response24	Webber Wentzel	undisclosed	Sep 11
Acquisition by	Southern Point Resources	a stake in Bushveld Minerals	Alchemy Law	\$12,5m	Sep 11
Acquisition by	Blantyre Capital	of a majority stake in DC Holdings (DC Foods)	White & Case (SA); Werksmans	undisclosed	Sep 18
Disposal by	Invenfin (89% held by Remgro) to Blantyre Capital	30% stake in DC Foods	Solaris Law; Werksmans; White & Case (SA)	not publicly disclosed	Sep 18
Investment by	QED Investors, Partech, Speedinvest, RaliCap and Everywhere VC	in Revio [seed funding]		\$5,2m	Sep 26
Investment by	Bill Kilgore Investments, Evolution II and III, STOA and FMO	in Red Rocket	Fasken (SA); Cliffe Dekker Hofmeyr	\$160m	Sep 26
Disposal by	Equites International (Equites Property Fund) to Relif UK IB. V. (Realterm Europe Logistics Income Fund)	Tesco property on Dodwells Road in Hinckley, UK	Java Capital	£29,75m	Sep 26
Acquisition by	RMB FOGS (FirstRand)	20% stake in Genfin Holdings		undisclosed	Sep 27
Acquisition by	African Infrastructure Investment Managers (Old Mutual)	further equity investment in NOA Group		\$90m	Sep 28
Acquisition by	Invenfin (89% held by Remgro)	investment in Root	Solaris Law	\$1,5m	Sep 28
Investment by	Main Street 1749 (Ata Fund)	in Nustate Capital Partners	Poswa	undisclosed	not announced Q3
Acquisition by	Greenstreet/Stanlib Infrastructure Fund II (Standard Bank) from Renewable Energy K (RF)	Kouga Wind Farm	Fasken	not publicly disclosed	not announced Q3
Acquisition by	Capitalworks Continental	a stake in Continental Compounds and Continental Engineering Compounds	Bowmans	undisclosed	Oct 2
Investment by	Rabbit Capital, CRE Ventures, PayPal Ventures and Raba Partnership	in Stitch [Series A extension]		\$25m	Oct 3
Acquisition by	Private individuals, Fairstone Capital and Kleoss Capital	Drive Control Corporation (to be renamed DCC Technologies)	Webber Wentzel	undisclosed	Oct 4
Acquisition by	Adenia Partners	a majority stake in Enfin Energy Finance	Bowmans; EY	undisclosed	Oct 10
Acquisition by	African Rainbow Capital Investments	further equity investment in Linebooker		undisclosed	Oct 10
Acquisition by	Bidvest Services International (Bidvest) from a seller backed by a private equity firm	Rental Hygiene Services (RHS)	Ashurst; Deloitte	undisclosed	Oct 14
Disposal by	Medu Capital	Universal Paints		undisclosed	Oct 17
Investment by	Knife Capital	in Outsized		undisclosed	Oct 18
Acquisition by	RMB Corvest (FirstRand) and Shalamuka Capital	30% stake in Switch Telecom		undisclosed	Oct 24
Investment by	Savant Venture Fund	in Burnstar Technologies		undisclosed	Oct 31
Acquisition by	Woolworths from Sanlam Private Equity (Sanlam) and Absolute Pets Management	93,45% stake in Absolute Pets	Translink Corporate Finance; Investec Bank; Webber Wentzel; Norton Rose Fulbright South Africa; Deloitte	undisclosed	Oct 31



PRIVATE EQUITY DEALS 2023 - SOUTH AFRICA

NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Investment by	Goodwell Investments	in Inclusivity Solutions [Series A extension round]		\$1,5m	Nov 1
Investment by	Westbrooke Alternative Asset Management UK (Westbrooke)	in Toots Day Nursery Investments in the UK		undisclosed	Nov 2
Acquisition by	Legacy Africa Capital Partners Fund I	a significant minority stake in Welltec	Webber Wentzel	R100m	Nov 7
Investment by	NEXT176 (Old Mutual) and the Michael & Susan Dell Foundation	in Jobjack [pre-Series A]	Cliffe Dekker Hofmeyr	R45m	Nov 8
Investment by	Convergence Partners Digital Infrastructure Fund (CPDIF)	in Csquared Link Holdings (Mauritius)	FTI Capital Advisors DIFC	part of \$25m raise	Nov 13
Acquisition by	Convergence Partners Digital Infrastructure Fund (CPDIF) from Google LLC	a stake in Csquared Link Holdings (Mauritius)	FTI Capital Advisors DIFC	undisclosed	Nov 13
Investment by	Futuregrowth Asset Management (Old Mutual), Talent10, Mineworkers Investment Company, Old Mutual ESD, Lireas Holdings, ASISA ESD Fund and E4E Africa	in Pineapple		R400m	Nov 14
Investment by	TK Africa and Ascension Capital	in Consumer Profile Bureau		undisclosed	Nov 15
Acquisition by	ACN Capital IHC-led consortium (Dendrobium Capital, Emfam Beleggings, Kinston Kapitaal and The JVDM Trust) from minority shareholders	remaining 57,5% stake in Ascendis Health (363 931 281 shares) not held by the consortium	Valeo Capital; Solaris Law; BDO	R245m	Nov 28
Acquisition by	Futuregrowth Asset Management (Old Mutual)	investment in GoMetro		undisclosed	Nov 29
Investment by	HAVAÍC	in Sportable [part of a US\$15m Series A]		\$1m	Dec 7
Joint Venture	Sanlam Investments Sustainable Infrastructure Fund (Sanlam), Sappi and Alien Fuel Group	Mkomazi Alienfuel		undisclosed	Dec 7
Investment by	Founders Factory Africa, Digital Africa Ventures, E4E Africa, Jozi Angels and other investors	in TUNL		R1m	Dec 13
Joint venture between	Kasada Capital Management and Ingenuity Property Investments	re-development of the City Park building in Cape Town	Webber Wentzel; Smith Tabata Buchanan Boyes	not publicly disclosed	Dec 14
Disposal by	Bushveld Minerals to Southern Point Resources - Fund 1 SA LP	a 64% stake in Pamish Investments No.39 (Mokopane project)	SP Angel Corporate Finance; Alchemy Law; EY	\$3,7m	Dec 15
Acquisition by	center3 (sts Group) from Carlyle Sub-Saharan Africa Fund	CMC Networks	White & Case (SA); Webber Wentzel	undisclosed	Dec 19
Acquisition by	Varun Beverages from a consortium led by Ethos Fund 6 (EPE Capital Partners) [Rohatyn Group] and Nedbank	The Beverage Company	Rand Merchant Bank; Baker McKenzie; Webber Wentzel; Nortons	not publicly disclosed	Dec 19
Disposal by	Reveren to Mahlako Gas Energy (Mahlako Energy Fund and Thirdway Investment Partners)	5,5% stake in Tetra4 (owner of Virginia Gas Project)	PSG Capital; Fasken; EY	R550m	Dec 27
Acquisition by	PAPE Fund Managers	a stake in Balancell	Solaris Law	not publicly disclosed	not announced Q4
Acquisition by	Invenfin (89% held by Remgro)	investment in OfferZen	Solaris Law	not publicly disclosed	not announced Q4
Acquisition by	RMB Ventures Eight (FirstRand) and Bopa Moruo Fund II from Oppenheimer Generations Investment	Icon Oncology	Cliffe Dekker Hofmeyr	not publicly disclosed	not announced Q4
Acquisition by	SkipWaste (Sanlam Private Equity/Sanlam) from Pandae Investment	Pandae Green Solutions	ENS	undisclosed	not announced Q4



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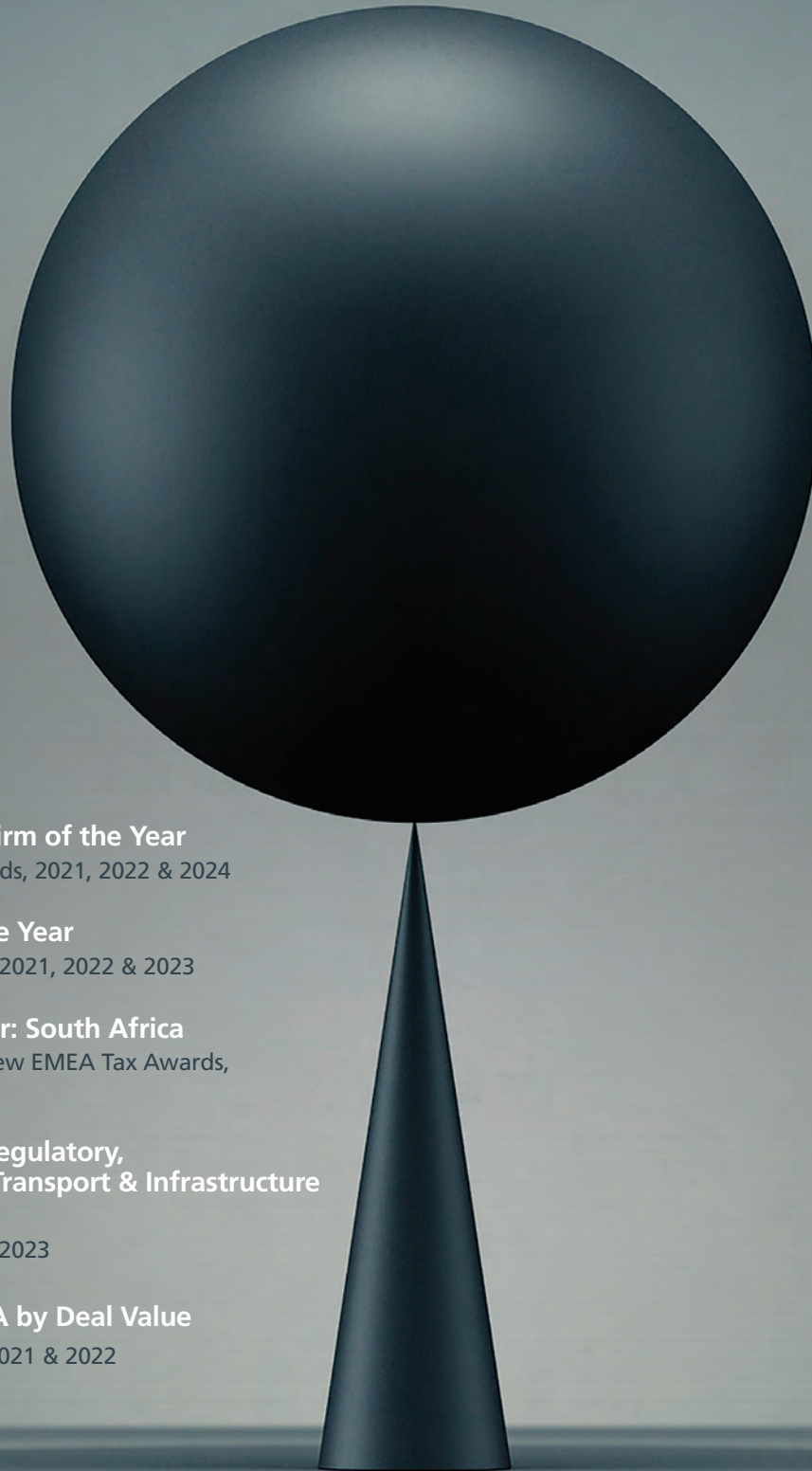


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