

MERGERS & ACQUISITIONS ANALYSIS 2021 - 2025 (excludes unlisted M&A)

DEAL ACTIVITY	2025		2024		2023		2022		2021	
	No	* R'm	No	* R'm	No	* R'm	No	* R'm	No	* R'm
Local Deals	339 (8)	479 533	339 (8)	280 515	295 (12)	227 195	335 (23)	445 596	440 (23)	510 073
Foreign Deals	55 (2)	1 222 064	35 (4)	379 543	32 (3)	381 814	48 (2)	289 123	51 (2)	446 453
Total	394 (10)	1 701 597	374 (12)	660 058	327 (15)	609 009	383 (25)	734 719	491 (25)	956 526
DEAL ACTIVITY (excluding failed deals)	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Local Deals	331	418 926	331	278 743	283	223 183	312	282 662	417	472 178
Foreign Deals	53	1 219 755	31	211 957	29	380 444	46	264 223	49	372 648
Total	384	1 638 681	362	490 700	312	603 627	358	546 885	466	844 826

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

BEE ACTIVITY	2025		2024		2023		2022		2021	
	No	* R'm	No	* R'm	No	* R'm	No	* R'm	No	* R'm
Listed M&A	16 (0)	47 701	10 (0)	16 235	9 (0)	22 249	15 (0)	28 783	14 (2)	55 482
Unlisted M&A	9 (0)	366	16 (0)	524	15 (0)	4 596	14 (0)	990	12 (0)	656
Total	25 (0)	48 067	26 (0)	16 759	24 (0)	26 845	29 (0)	29 773	26 (2)	56 138

PE ACTIVITY	2025		2024		2023		2022		2021	
	No	* R'm	No	* R'm	No	* R'm	No	* R'm	No	* R'm
Listed M&A	48 (2)	103 705	52 (0)	51 634	45 (1)	27 131	48 (3)	40 674	46 (2)	40 654
Unlisted M&A	71 (0)	7 698	56 (0)	14 706	79 (0)	14 603	106 (0)	91 238	111 (0)	8 682
Total	119 (2)	111 403	108 (0)	66 340	124 (1)	41 734	154 (3)	131 912	157 (2)	49 336

* No. of failed deals