

Catalyst

SA's quarterly Private Equity & Venture Capital magazine

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DECEMBER QUARTER 2025



PE Deal of the Year 2025

Private Capital Markets

Economic growth for Africa

FROM THE EDITOR'S DESK

The volatility that has characterised global markets over recent years has compelled the private equity (PE) industry to evolve structurally. Supported by sustained investor appetite, general partners have increasingly turned to alternative sources of capital, including non-institutional investors – most notably high-net-worth individuals – providing a meaningful boost to global assets under management. Alongside this shift, new fund structures have emerged and are being deployed with growing frequency, particularly in complex transactions such as public-to-private deals.

At the same time, the rapid advancement of generative AI is accelerating innovation across the sector, driving the development of AI-enabled value-creation initiatives and the scaling of external AI partnerships.

Another notable trend is that funds are planning exits from the outset. Buyers are being identified early, businesses shaped to meet their specific requirements, and regulatory and currency considerations addressed upfront. Leadership structures are also being professionalised sooner: founder-led companies are increasingly appointing experienced non-executive directors, strengthening finance teams and formalising succession planning to ensure genuine exit readiness. In capital-intensive and complex sectors such as renewables, logistics and data centres, investors are leveraging shared specialist teams to build and operate multiple assets more efficiently.

In 2025, **DealMakers** recorded a total of 119 private equity transactions, the majority in the unlisted space, up from 108 in 2024. Close to 20 nominations were received for Private Equity Deal of the Year 2025, with four finalists selected by the Independent Panel. The investment by Norfund and Mahlako in Anthem ultimately emerged as the standout transaction.

So, what lies ahead for the industry in 2026? The articles in this issue explore the macro tailwinds reshaping investor thinking, and examine how private equity is poised to help steer economic growth across Africa in the year ahead.

What is clear is that private capital remains one of South Africa's most effective levers for accelerating transformation and growth. It is well positioned to provide both the mandate and the mechanisms needed to deliver measurable outcomes. With smarter exits, stronger institutions, and the right mix of capital and talent, private equity can play a catalytic role in delivering resilient businesses that compound value for investors and society alike. ♦

Marylou Greig

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Catalyst

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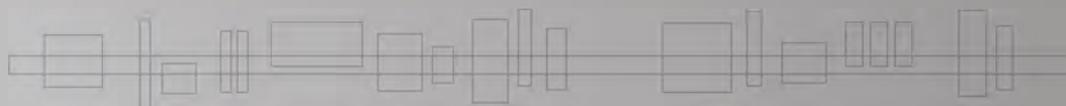
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Catalyst magazine has always prided itself on recognising excellence in the South African private equity industry. This is the 21st year in which the Private Equity Deal of the Year has been awarded. Nominations were received from advisory firms and judged by the Independent Panel, consisting of Nicky Newton-King, Phuthi Mahanyele-Dabengwa and James Formby.

PRIVATE EQUITY DEAL OF THE YEAR 2025

Norfund and Mahlako investment in Anthem

New major South African renewable firm, Anthem was born from the integration of African Clean Energy Developments (ACED) and EIMS Africa under the IDEAS Fund (AIIM'S SA fund, a member of Old Mutual Alternative Investments). Norfund and the Mahlako Energy Fund are important founding investors and shareholders in Anthem, positioning it as one of the leading renewable Independent Power Producers in SA, based on operational capacity. The platform was officially launched in September 2025.

Anthem, an integrated renewable energy company with established players in the renewable energy space, already accounts for approximately 15% of the renewable energy market share in South Africa, representing over 2.7GW of secured power capacity. In addition, Anthem controls an 11GW greenfield site pipeline across South Africa, with well-developed plans to further its expansion into Southern Africa, beyond Eswatini.

Anthem develops, finances, builds, owns, operates and manages one of South Africa's most significant renewable energy portfolios, constituted of 24 wind and solar

photovoltaic (PV) projects across five provinces, as well as a hydroelectric plant and a solar PV project in Eswatini.

With US\$3,2bn of assets under management, AIIM is a member of Old Mutual Alternative Investments and has a 25-year track record of investing in infrastructure across the continent. Its IDEAS Fund, Anthem's majority shareholder, has a value of over R30bn, with equity in economic, social and renewable energy infrastructure projects, including Anthem's wide array of projects.

Norfund, owned and funded by the Norwegian Government, is the \$3,8bn Norwegian Investment Fund for developing countries, with a mission to create jobs and improve lives by investing in businesses that drive sustainable development.

Mahlako Energy Fund is managed by Mahlako a Phahla Financial Services, a subsidiary of Mahlako a Phahla Investments, a 100% black women-owned investment and advisory firm with a strong track record in energy, infrastructure and other strategic sectors.

Anthem supplies clean energy to Eskom, medium to large private power users, and traders or aggregators through:





access to significant additional capital, international best-in-class governance standards, and complementary experience in developing renewable energy companies.

With expansion plans into Southern Africa, it is set to become one of the primary vehicles for large-scale renewable energy investment in the region. The company has big plans for solar, battery and wind energy projects in South Africa, targeting 6GW of capacity by 2030, and the expansion of its operations across the Southern African Development Community (SADC) region.

- 17 projects in operation, generating over 1.1 GW
- 4 projects in construction, totalling 445 MW
- 3 projects in financial close, totalling 1.2 GW
- Providing operations and maintenance services to nearly 500MW of its own PV projects

The platform operates under the management of AIIM, and the launch was supported by equity capital commitments of R4,2bn from domestic and international investors. The size of Norfund and Mahlako's respective investments was not publicly disclosed.

For Mahlako, the investment sees significant long-term potential and an unmatched footprint in the making. Anthem is a game-changer, ensuring the broad participation of South Africa's retirement savers through Mahlako's involvement.

The transaction also results in increased Historically Disadvantage Persons ownership. The transactions brings together a diversified shareholder group with

The highly complex transaction involved the merger of more than 20 assets and companies under a single brand, legal structure and management team, while simultaneously securing investment from international and domestic investors. Operating as a single platform under a focused management team, Anthem is set to become a primary vehicle for large-scale renewable energy investment. ◆

Local Advisers: Standard Chartered Bank, Flamingo Capital Partners, Cliffe Dekker Hofmeyr, Fasken, Webber Wentzel, PwC, EY, Kuungana Advisory, ARUP, SLR Zutari, F1F9, TNEI, ABL Group and Harmattan Renewables.

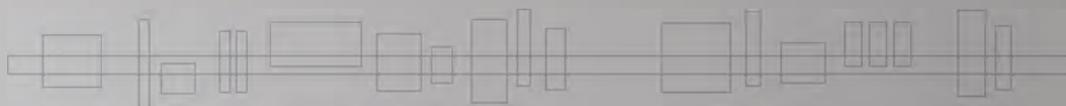
Comment from the Independent Panel:

The deal created one of SA's largest renewable IPPs with the combination of more than 20 assets, unlocking R4.2bn for renewable energy investment. Additional investors have committed material capital to SA – both Norfund and Mahlako.

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, 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 an exit, was it sold at an attractive price? What is the estimated times money back and / or internal rate of return?

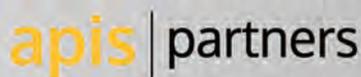
There is limited information available in the public domain on private equity deals, and even somewhat educated guess work doesn't provide all answers in all instances.



PICK OF THE BEST (in no particular order)

Exit by Apis Partners, Crossfin and the International Finance Corporation from iKhokha

The R1,65bn deal will see long-standing investors Apis Partners, the International Finance Corporation and Crossfin Holdings, who have supported iKhokha since its inception, exit their interests in the business to Nedbank. The exit marks one of South Africa's largest fintech transactions for 2025.



The acquisition will create clear pathways to value creation through integration with Nedbank's small and medium-sized enterprise (SME)

banking ecosystem, expansion of merchant services, and deployment of AI-driven credit scoring.

Founded in 2012, Durban-based iKhokha provides mobile point-of-sale solutions to SMEs. iKhokha products include card machines

and a mobile app that allow merchants to accept card payments, with added business management tools to give merchants more operational control over their businesses.

iKhokha was co-founded by Matt Putman, Ramsay Daly and Clive Putman with a vision to develop and deliver business tools that could 'help anyone thrive in business'. iKhokha brings to

Nedbank a suite of point-of-sale solutions, online payment and accounting tools, and cash advance products. iKhokha processes over R20 billion in digital payments annually, and has distributed approximately R3bn in working capital to the SME sector.

Nedbank had built a strong partnership with iKhokha prior to the announcement, as they'd used their services for payment processing and transactional banking.

For Nedbank, the deal represents an attractive entry multiple, leveraging synergies between banking infrastructure and fintech

agility. The partnership allows Nedbank to leverage iKhokha's 55,000+ payment devices and explore cross-selling opportunities for its SME banking products. This acquisition is part of a broader, competitive effort among South African banks to dominate the SME market.

The all-cash transaction marks a successful exit for iKhokha's longstanding investors. The acquisition includes a comprehensive management lock-in to ensure managerial continuity, and alignment with long-term growth objectives. iKhokha will retain its brand, management team, and independent operation, ensuring continuity for its merchants. This approach aims to combine Nedbank's extensive banking experience with iKhokha's agile, customer-centric approach.

There is great alignment across both parties on the synergies that can be unlocked through this transaction, and there is no doubt that combined strengths will result in a truly differentiating and highly competitive value proposition for SMEs in the market. It also opens the door for iKhokha to explore expansion into other strategic markets on the continent.

The deal will strengthen South Africa's fintech ecosystem and accelerate digital adoption for SMEs. It was announced in August 2025 and received unconditional approval from the South African Competition Commission in October of the same year. ♦

Local Advisers: Nedbank CIB, Morgan Stanley, Bowmans, Webber Wentzel, PwC and EY.



Comment from the Independent Panel:

A landmark deal in the fintech space, reinforcing SA as an innovation hub, executed against compressed timelines to successful conclusion. Successful exit for private equity while ensuring future growth.

Exit of RFG Holdings by Capitalworks and other shareholders to Premier

The R5,78bn transaction, the largest in the FMCG sector over the past five years, has the potential to recalibrate the sector dynamics, renew investor interest, and catalyse further strategic deals. The share for share transaction will result in RFG shareholders owning c.22.5% of the enlarged Premier Group and RFG being delisted from the JSE.

Exiting shareholders include Capitalworks (44.54%), Foord Asset Management (13.0%), Old Mutual (10.3%) and others (32.2%). Private equity firm, Capitalworks initially invested in RFG as part of a management buyout in 2012 and brought it back to market via a listing in 2014, with a market capitalisation of R2,5bn. The firm's exit will see it accept Premier's offer by effectively rolling its stake into the enlarged Premier Group.

RFG is a market-leader in convenience meal solutions, with strong market share positions across key product categories and its portfolio of well-established brands. The portfolio is seen as a complementary addition to Premier's product offering. While the two businesses share common customers, there is no overlap in the products and categories in which RFG and Premier operate, which limits integration risk while, at the same time, elevating resilience across economic cycles. The merger also creates a platform with increased capability to expand internationally, enhancing export potential, access to new growth engines, and a greater ability to capitalise on global consumer trends.

The consumer sector in southern Africa has long suffered from fragmented, sub-scale players and constrained liquidity. Consolidation is now a strategic imperative to unlock scale efficiencies and improve free float, so attracting institutional interest and stabilising long-term shareholder value.

The offer to shareholders comprised one Premier share for every seven RFG shares held and, at the time of the offer, represented a premium of 35.6% to the closing prices and 37.5% to the 30-day volume-weighted average prices of a Premier share and an RFG share on 14 October 2025. The share swap ratio was based on a reference price of R22.00 per RFG share and R154.00 per Premier share.

The deal was the opportunity for both RFG and Premier shareholders to participate in the growth of the enlarged group, which would generate annual revenue of almost R28bn and profit after tax of R1,7bn. In addition, the transaction would also enhance Premier's free float on the JSE, boosting liquidity in the Premier share.

Given the share-for-share nature of the transaction, the process required significant negotiation to achieve alignment between the various RFG and Premier stakeholders on the correct valuations of both businesses and, consequently, the share swap ratio. In a listed environment where share prices are constantly adjusting for both endogenous and exogenous factors, this required constant evaluation and negotiations to ensure alignment from both parties.

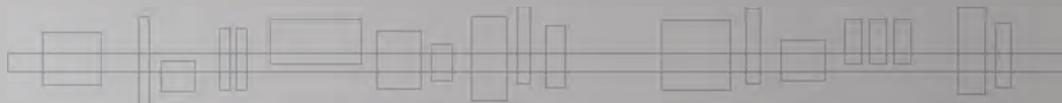
The transaction required numerous regulatory approvals across multiple jurisdictions, including competition and merger approval in South Africa, Botswana, Eswatini and Namibia, the SARB, JSE and the Takeover Regulation Panel. ♦

Local Advisers: Investec Bank, Rand Merchant Bank, DLA Piper South Africa, Webber Wentzel, Primerio International, BDO, Valeo Capital and PwC.



Comment from the Independent Panel:

This was considered a private equity deal given the shareholding of Capitalworks in RFG. The rationale for the transaction was well supported across the market. The deal was executed against a short timetable given the share-for-share transaction.



STANLIB Infrastructure Investments' acquisition of a stake in Africa Data Centres (Cassava Technologies)

Cassava Technologies, a pan-African technology group, received a strategic investment by STANLIB Infrastructure Investments (SII) to accelerate the rapid expansion of Africa Data Centres' (ADC) footprint in South Africa.

SII, with equity investments exceeding R14bn, mobilises institutional savings pools into sustainable infrastructure projects, focusing on renewable energy and digital infrastructure.

ADC South Africa has been operating successfully for over 15 years, with the first Johannesburg facility commissioned in 2009, and Cape Town in 2010. It currently operates seven state-of-the-art data centre facilities across Africa, including three of the top ten data centres on the continent.

ADC serves more than 400 enterprise and hyperscale customers – as they rapidly increase their demand for secure, high-capacity connectivity and cloud services across the region. It operates a highly predictable, recurring revenue model anchored by long-term contracts.

Data centres are critical infrastructure for the modern economy. According to STANLIB, its investment will strengthen South Africa's digital backbone, enabling ADC to contribute meaningfully to the country's growth. It aligns with STANLIB'S desire to be an economic enabler for the South African economy by deploying capital that drives growth, while giving institutional investors differentiated access to a unique asset class. All its investments incorporate environmental, social and governance principles, ensuring long-term value creation for investors and the broader economy.

With the demand for digital infrastructure in Africa accelerating – driven by AI, cloud adoption, data sovereignty

STANLIB



regulations and rising internet penetration – this deal delivers immediate deleveraging and injects fresh capital to fund sustainable expansion.

Cassava Technologies recently partnered with NVIDIA to roll out GPU-powered infrastructure and AI platforms across its African data centres. This positions ADC to deliver advanced AI and cloud solutions tailored for enterprise needs, creating strong tailwinds for digital transformation and unlocking new growth opportunities across the region.



STANLIB and Cassava's strategic partnership will allow ADC to cater to the growing demand for digital infrastructure in the country,

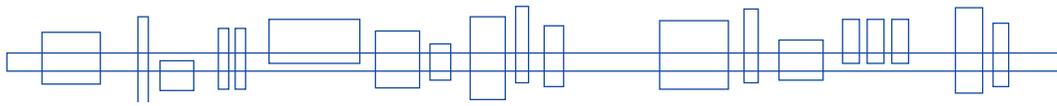
and the transaction required a highly bespoke process and structure to balance multiple objectives.

The investment, the amount of which is undisclosed, will drive the expansion and development of AI-ready data centres at ADC's campuses in Johannesburg and Cape Town, reinforcing South Africa's position as a hub for cloud and AI innovation. ◆

Local Advisers: Merrill Lynch, Standard Bank, Red Wind Capital, Bowmans and Werksmans, and EY.

Comment from the Independent Panel:

The transaction unlocks investment in additional data centres by way of an innovative share structure, recognising growth potential while protecting the interests of incoming investors. This is a key growth sector for SA.



Taking stock of Private Capital Markets

Khanyisile Malebe

Setting the scene: macro tailwinds reshape investor thinking

As investors look ahead to 2026, South Africa enters the year with a more supportive macroeconomic backdrop than in the recent past. A stronger rand (up 13% against the dollar over the past year), easing inflation, and a lower interest rate environment have helped stabilise business conditions and improve sentiment across capital markets. These factors, combined with improved electricity availability, have reduced input costs for companies and created a more favourable operating environment.

Public capital markets reflected this improvement during 2025, with strong equity performance from the JSE All Share Index, which delivered a 46.4% return for the year. This was driven largely by mining stocks and the global gold rally, with the gold price exceeding \$4000 an ounce for the first time. While listed capital markets are expected to remain resilient, investors are increasingly reassessing portfolio diversification, prompting a renewed focus on private capital markets as a source of differentiated and potentially higher long-term returns.

Private market activity: momentum with caution

Private market activity in 2025 was characterised by selective dealmaking rather than broad-based expansion. Infrastructure and utilities continued to dominate transaction volumes¹, reinforcing South Africa's role as a key destination for renewable energy and industrial modernisation capital in Africa. Financial services also remained a cornerstone sector, reflecting both domestic demand and regional expansion opportunities.

Despite this activity, fundraising conditions remained challenging. Fundraising cycles lengthened, capital became more selective, and valuation sensitivity increased². At the same time, exit activity began to accelerate, driven by both strategic sales

and secondary transactions, signalling the early stages of improved liquidity across portfolios in private capital markets.

Key sectors shaping private capital deployment

Infrastructure remains one of the most attractive sectors for private capital in South Africa, supported by long-dated cash flows, inflation-linked revenues, and strong alignment with the Government's development priorities. Transport, logistics, water and energy infrastructure continue to draw both local and international investors, particularly where projects benefit from public-private partnerships and development finance support.

Renewable energy continues to be a core focus area, underpinned by South Africa's structural power deficit and the government's policy support for private power generation. Utility-scale renewables, battery storage and distributed energy solutions are attracting sustained investment as businesses and municipalities seek energy alternatives and security. The sector also benefits from growing appetite for climate-aligned investments and blended finance structures that enhance risk-adjusted returns.

Data centres are emerging as a high-growth investment theme, driven by accelerating digitalisation, cloud adoption and demand for local data sovereignty. South Africa's role as a regional technology hub, combined with improving energy availability and fibre infrastructure, positions the country as a key destination for data centre investment. While capital-intensive, the sector offers lucrative long-term returns and increasing interest from global strategic and infrastructure investors.

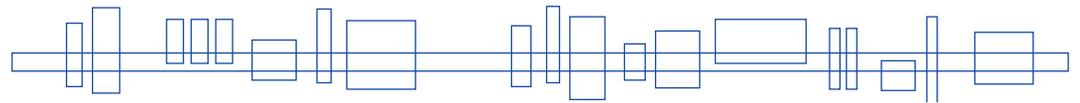
Private credit gains prominence

One of the most significant structural shifts expected to continue into 2026 is the growth of private credit. In South Africa, private credit emerged more visibly between 2020 and



Malebe

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2022, as banks tightened lending standards and businesses sought alternative sources of capital. By 2025, the asset class had gained broader acceptance among institutional investors.

In 2026, private credit is likely to attract further inflows as investors prioritise contractual cash flows, downside protection and more predictable liquidity profiles. While return potential is typically lower than private equity, private credit's flexibility in structuring, shorter duration and lower volatility makes it an increasingly attractive complement within diversified private market portfolios.

Private equity: liquidity remains a challenge

Private equity continues to offer the prospect of higher long-term returns, but liquidity constraints remain a defining factor. Extended fund lives and muted distributions over recent years have placed pressure on investors, particularly those managing allocation limits and cash-flow planning.

In response, private equity firms are exploring alternative liquidity solutions. Globally, continuation funds have become a common tool, allowing general partners to transfer mature assets into new vehicles while providing optional liquidity to existing investors. In South Africa, private equity firms are increasingly recognising the opportunity to create liquidity through permanent capital vehicle structures, which offer greater flexibility than traditional continuation funds.

Permanent capital vehicles allow investors to achieve liquidity while enabling those with conviction in an asset's long-term growth to maintain their exposure. At the same time, they reduce pressure on private equity firms to exit assets at unfavourable valuations, a common constraint of traditional fund structures. While still nascent locally, permanent capital

¹ <https://www.africapivateequitynews.com/>

² https://www.avca.africa/media/jpspd4gb/avca25-14-apca-q3_3.pdf?id=a05P3000003QzsX

vehicle structures represent a potential evolution in South Africa's private equity landscape.

Actively Managed ETFs: unlocking liquidity in private equity allocations

Direct private equity investment by South African pension funds is limited by Regulation 28 of the Pension Funds Act, which caps exposure at 15%. In practice, many pension fund managers are not fully utilising this allowance due to operational challenges like fee structures. As a result, institutional investors are increasingly turning to actively managed ETFs to address liquidity while retaining long-term private market exposure. These vehicles provide liquidity for private equity investments, reducing pressure on private equity firms and enabling continued access to attractive private market returns without heightened liquidity risk.

Conclusion: a more balanced private capital market

The private capital outlook for 2026 is defined more by balance than turbulence. Investors are operating in a market shaped by improved macro stability, heightened selectivity, valuation discipline and liquidity awareness. The South African private capital market in 2026 offers compelling opportunities through a range of investment prospects across infrastructure, renewable energy, digital assets and growth-oriented businesses. Careful attention to key trends, such as the rise of private credit, evolving exit strategies, and sector-specific growth themes, will enable investors to reassess portfolios and capitalise on value-creation opportunities. ♦

Malebe is a Corporate Financier | PSG Capital.



Private equity set to **steer economic growth** for Africa in 2026

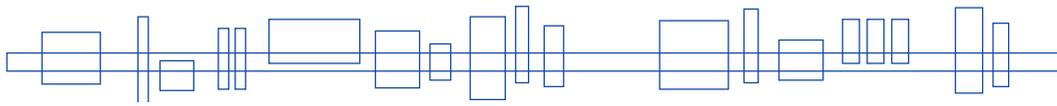
Naqeeba Hassan

Private equity (PE) appears to continue to be a vital engine for economic growth in Africa, catalysing investment across sectors and attracting domestic and foreign capital.

However, as the industry matures, it faces increasing complexity, driven by regulatory reform, evolving fund structures, and heightened scrutiny from competition authorities and institutional investors.

Competition law reform

Last year, two new African competition authorities became operational – Uganda's new competition authority, and the East African Competition Commission. Both are



expected to impact the time and the cost of transactions in the region.

In addition, in December 2025, the Common Market of Southern and Eastern Africa (COMESA) Competition and Consumer Commission announced the implementation of the COMESA Competition and Consumer Protection Regulations, 2025 (Regulations) and the COMESA Competition and Consumer Protection Rules, 2025 (Rules).

The Regulations and Rules repeal and replace the 2004 legislative framework, introducing a fundamentally reshaped enforcement landscape for competition and consumer protection in the COMESA region.

Key highlights for investors include that the Regulations explicitly establish a 'one stop shop' for conduct with a regional dimension, including an exclusivity rule preventing parallel national notifications for mergers that meet COMESA thresholds. They also include a stronger conflicts rule with respect to matters with a regional dimension (i.e. COMESA law prevails, rather than national competition or consumer protection laws) and delineate when Member States may act, including structured referrals.

Several important changes were made to the merger control regime, including a clearer definition of a 'merger', clarity on the scope of notifiability of joint venture transactions, and specific thresholds for mergers within digital markets (including platforms).

New merger notification thresholds were also introduced for transactions more generally, and the filing fee is now capped at US\$300,000 (up from \$200,000). One of the most consequential reforms under the Regulations is the transition from a non-suspensory to suspensory merger control regime, with financial penalties applicable for implementation of mergers without prior approval.

Taken together, these reforms mark one of the most far-reaching shifts in regional competition policy on the African continent and should be on the radar of every investor.

Risk a key consideration in exits

In another development, we have seen that PE fund managers and investment committees have started building exit strategies into their models from the outset.

Risk mitigation systems, particularly insurance, play a critical role in successful exits in Africa. Strategic acquirers are building models using their knowledge of assets, systems and experience in the region to deal with any known risk and uncertainty from early on.

There is also a growing appetite from insurers to underwrite risks via warranty and indemnity (W&I) insurance. While W&I insurance has traditionally been a buy-side policy, increasingly, sellers are adopting W&I insurance to ensure comprehensive coverage and clean exits by reducing the chance of any post-transaction liability and disputes.

Rigorous valuation and due diligence

Post-COVID, PE valuations have become more rigorous, with a move away from assessing value via benchmarks like headline multiples to a more detailed cash flow-based analysis.



Hassan

There is an increased need by parties to include cyber aspects in their due diligence investigations. Conducting an ESG-related due diligence has also become more prevalent. In addition, there is increasing focus on conducting anti-bribery and corruption due diligence, as well as commercial due diligence,

especially linked to cash flows, while IT due diligences have been significantly extended to include applications, governance and infrastructure systems.

Fund structuring becoming more commonplace

In recent years, Africa has seen an increased interest in fund establishment, particularly private credit funds aimed at mobilising institutional capital from pension schemes.

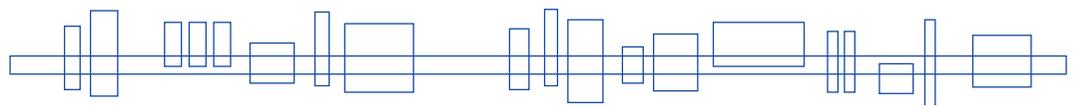
Alternative Investment Funds (AIFs) also offer a pathway for engaging institutional investors like pension schemes, insurers and family offices. With no restrictions on asset types or distributions, AIFs are able to invest in listed, unlisted and offshore assets and enable local currency fundraising, which alleviates foreign exchange risk.

Final note

Heading full swing into 2026, PE investors are expected to anticipate regulatory shifts, navigate increasingly sophisticated deal structures, and focus on long term value creation. It seems that those that do will play a defining role in the continent's economic growth. ◆

Hassan is a Partner | *Bowmans*.

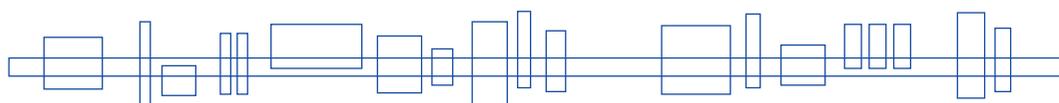




PRIVATE EQUITY DEALS 2025 - SOUTH AFRICA

NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Disposal by	Waterfall (Equites Property Fund) to Ata Terra	three rental enterprises known as Planet World, Drager and Hilti and a 25% share in TFG	Vani Chetty Competition Law	not publicly disclosed	Jan 21
Investment by	Africa Capitalworks and Adiwale Fund 1	in Enko Education		\$24m	Jan 22
Acquisition by	African Infrastructure Investment Managers through IDEAS Fund (Old Mutual)	investment in the 13.5MW Lower Maguduzo hydroelectric power project	Cliffe Dekker Hofmeyr	not publicly disclosed	Jan 23
Acquisition by	Meridiam TURF B Fund	a majority stake in Ilitha Telecommunications	Bravura Capital; Stadia Capital; Bowmans	R120m	Jan 23
Acquisition by	Growth Capital Partners	a stake in B&I Polycontainers	Girard Hayward	undisclosed	Jan 23
Acquisition by	Surgical Devices South Africa (Kleoss Capital)	surgical and medical business of Surgical Devices cc	DLA Piper South Africa	undisclosed	Jan 30
Investment by	International Finance Corporation, DEG, Hollar and Yellowwoods	in Naked		\$17m	Feb 15
Acquisition by	Motorola Solutions from HAVAIC and other shareholders	RapidDeploy		undisclosed	Feb 23
Acquisition by	Old Mutual Infrastructure Investment Trust Fund [Malawi] (Old Mutual) from InfraCo Africa (Private Infrastructure Development Group)	25% stake in Golomoti JCM Solar Corporation		undisclosed	Feb 25
Acquisition by	Clearwater Capital from Eftin International (in business rescue)	SnoLink Logistics		undisclosed	Feb 26
Acquisition by	EduFund (OMAI/Old Mutual)	five ACUDEO schools in Gauteng		undisclosed	Mar 7
Acquisition by	Apex Capital Partners from DRA Global shareholders	remaining stake in DRA Global at R30.00 per share [current stake is 30.9%]	Cliffe Dekker Hofmeyr; Ashurst	R1,35bn	Mar 12
Disposal by	African Infrastructure Investment Managers through IDEAS Fund (Old Mutual) to Enzani and Usizo	21% stake in the Jeffreys Bay Wind Farm (Eastern Cape)	Cliffe Dekker Hofmeyr	R478,8m	Mar 18
Acquisition by	Gaia Renewables 1 (Gaia Fund Managers) from IDEAS Renewable Energy Fund [AIIM] (Old Mutual)	10% each in the Linde and Kalkbult solar photovoltaic plants (Northern Cape)	Cliffe Dekker Hofmeyr	R238,3m	Mar 18
Investment by	Renew Capital	in NjiaPay		undisclosed	Mar 25
Disposal by	EPE Capital Partners to an existing investor	0,81% stake in Optasia	Rand Merchant Bank	\$7,3m	Mar 31
Acquisition by	Growth Capital Partners	a stake in Micro Motor Engineering	Deal Leaders International; Girard Hayward	undisclosed	Mar 31
Acquisition by	African Infrastructure Investment Managers through IDEAS Fund (Old Mutual)	investment in the 89MW Castle Wind Farm		undisclosed	Apr 1
Acquisition by	Sana Bidco (Kohlberg Kravis Roberts & Co and Stonepeak Partners JV) from minority shareholders	Assura plc	Nedbank CIB; Lazard; Barclays Bank PLC; Stifel Nicolaus Europe; Jefferies International; Bowmans; Travers Smith; Simpson Thacher & Bartlett	£1,7bn	Apr 9
Acquisition by	Castellana Properties SOCIMI (Vukile Property Fund) from DWS Grundbesitz	Forum Madeira shopping centre	Java Capital; IJG Securities	€63,3m	Apr 11
Investment by	Vital Capital	in Vastpoint		undisclosed	Apr 15
Investment by	QED Investors, Norrsken22, Flourish Ventures, Glynn Capital, Trevor Noah, Ribbit Capital, PayPal Ventures, Firstminute Capital and the Raba Partnership	in Stitch [Series B Funding]	Bowmans	\$55m	Apr 15
Disposal by	Future Growth Asset Management (Old Mutual) to Insengwakati	Old Mutual Agri-Fund		undisclosed	Apr 16
Acquisition by	Mergence Infrastructure & Development Equity Fund II (Mergence Investment Managers)	a controlling stake in strategic digital infrastructure assets in Waterfall City, Gauteng	PSG Capital; Norton Rose Fulbright SA; Nodus Group; EY	undisclosed	Apr 23
Investment by	Crossfin	in DigiSquad		undisclosed	Apr 23
Acquisition by	Management from Metier Capital Growth Fund and other shareholders	Southey Holdings	Standard Bank	undisclosed	Apr 23
Acquisition by	RMB Ventures Nine (FirstRand) from two individuals	Vertium Bio		undisclosed	May 2
Acquisition by	Sanlam Private Equity (Sanlam)	stake in Boston City Campus	Standard Bank; EY	undisclosed	May 11
Investment by	27four Nebula Fund and Goodwell Investments	in Inclusivity Solutions		~\$4m	May 12
Investment by	E Squared Investments and ANZA Capital	in Impulse Biomedical		undisclosed	May 14
Investment by	Fuel Ventures and other investors	in Community Wolf		£340,000	May 14
Disposal by	Tiger Consumer Brands (Tiger Brands) to a consortium (Ashton Fruit Producers Co-operative and Norfund)	Langeberg & Ashton Foods	Absa CIB; Nedbank CIB; J.P. Morgan; ENS; Baker McKenzie; Boy Louw; PwC	R 1	May 16

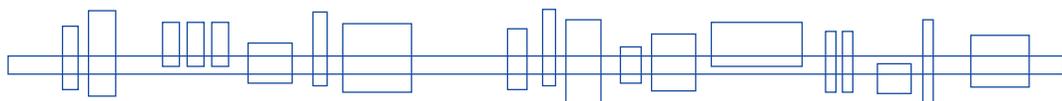
— Failed deal - excluded for ranking purposes



PRIVATE EQUITY DEALS 2025 - SOUTH AFRICA

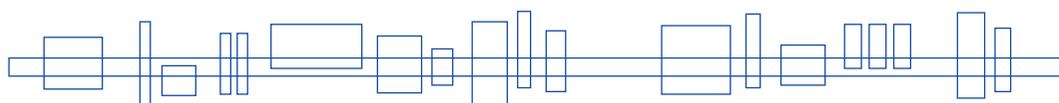
NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Investment by	Partech, Cathay AfricInvest Innovation Fund and other investors	in AURA [Series B funding]		€13,5m	May 16
Investment by	Crossfin Singapore (Crossfin)	in Unitey Digital Holdings	Webber Wentzel	undisclosed	May 18
Investment by	E Squared Investment	in Regenize		undisclosed	May 28
Acquisition by	New Seasons Security Services	a stake in Fidelity Security Services		undisclosed	May 29
Investment by	Emso Asset Management, Bolt, Assemble Capital and E2 Investments	in MyNextCar	Cliffe Dekker Hofmeyr	\$10m	Jun 6
Investment by	Cathay AfricInvest Innovation Fund, FMO and Platform Investment Partners	in Nile Fresh	Herbert Smith Freehills Kramer South Africa; ENS; Deloitte	R200m	Jun 10
Investment by	E3 Capital, Equator VC and Factor E	in Open Access Energy	Bowmans	\$1,8m	Jun 17
Disposal by	RMB Corvest (FirstRand) to The Grillhouse	Fornos bakery and delicatessen chain		undisclosed	Jun 18
Acquisition by	Manley Diedloff, Nedbank and Investec from Metier Capital Growth Fund II	Master plastics including PlusNet, Barrier Film Converters and Peninsula Packaging	Nedbank CIB	undisclosed	Jun 19
Acquisition by	Fedgroup Smart Agri Fund	a stake in Forward Finance	Baker McKenzie South Africa	not publicly disclosed	Jun 19
Disposal by	Hyprop Investments to MEP SPV 4 (Millennium Equity Partners)	50% interest in Hyde Park Corner	Java Capital; ENS	R805m	Jul 1
Acquisition by	RMB Corvest (FirstRand) from some founding and investing shareholders	equity stake in Alaris RF Technology Group	Werksmans; Moore	undisclosed	Jul 3
Investment by	Knife Capital	in Sticitt		undisclosed	Jul 3
Investment by	Knife Capital	in Optique Optometrists		undisclosed	Jul 3
Disposal by	CSSAF (Carlyle)	Safety SA (previously NOSA)	DC Advisory; White & Case South Africa	undisclosed	Jul 4
Disposal by	ONE Eighty Holdings (One Property) to Enyuka Prop	Portfolio of six properties (Kempton Square, Heritage Mall Kathu, Northmead Mall, Southdale Shopping Centre, Vaalgate Mall, and a 50% undivided share in Sasolburg Mall)		undisclosed	Jul 7
Disposal by	Phatisa Food Fund 2 to Vaxxinova International B.V.	its stake in Deltamune	DLA Piper South Africa; RSM South Africa	undisclosed	Jul 9
Investment by	P1 Ventures and three angel investors	in MoneyBadger		\$400,000	Jul 15
Disposal by	AECI to Sana Partners GP2 (Sana Partners Group)	Food and Beverage business	Investec Bank; One Capital; Bowmans; Kensington Capital; EY	not publicly disclosed	Jul 17
Investment by	Mergence Investment Managers	in Solarise Africa [mezzanine funding through pref shares]	PSG Capital; EY	R60m	Jul 30
Investment by	OneBio Venture Studio, E Squared Investments and other investors	in Altera Biosciences		R29m	Jul 30
Investment by	BSM Investments	in Thunder Brothers		undisclosed	Jul 31
Acquisition by	Sphere Holdings	a stake in Growth Ten (holding company of Richfield Graduate Institute and the A.A.A School of Advertising)	EY	undisclosed	Aug 1
Investment by	Tlcom Capital, Enza Capital, Incisive Ventures, CVVC and Equitable Ventures	in TurnStay [seed funding]		\$2m	Aug 5
Investment by	CRE.vc and angel investors	in Flood		\$2,5m	Aug 6
Acquisition by	Kogae Rainbow Investment	a 65% stake in Boomgate	Moore Johannesburg	undisclosed	Aug 6
Acquisition by	Westbrooke Principle Investments	a stake in Talisman Group	Pallidus; Deal Leaders International; Bowmans; Webber Wentzel	undisclosed	Aug 11
Investment by	VEA Capital Partners	in StraTech		undisclosed	Aug 12
Acquisition by	Nedbank from Apis Partners, Crossfin and the International Finance Corporation	fintech innovator iKhokha	Nedbank CIB; Morgan Stanley; Bowmans; Webber Wentzel; PwC; EY	R1,65bn	Aug 13
Joint Venture	African Infrastructure Investment Managers (Old Mutual) and Mtseng Investment	Mtseng Ideas Infrastructure Group	Cliffe Dekker Hofmeyr	undisclosed	Aug 19
Investment by	Altera Capital Partners	in Cobra Group Holdings	Deal Leaders International; Girard Hayward; Deloitte	undisclosed	Aug 21
Acquisition by	Academia Residential (Student Living Asset Management (SLAM))	51% stake in Academia Student Accommodation	Vani Chetty Competition Law; Cliffe Dekker Hofmeyr; EY	undisclosed	Aug 21
Acquisition by	Crossfin SPV 3	an additional stake in Sybrin Holdings	Vani Chetty Competition Law	not publicly disclosed	Aug 22

— Failed deal - excluded for ranking purposes



PRIVATE EQUITY DEALS 2025 - SOUTH AFRICA

NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Disposal by	Accelerate Property Fund to Dorpsstraat Capital Growth Fund (Dorpsstraat Property Investments, Rabie Property Group, Nedbank Property Partners and Alpha Plus) and Property House Group Investments (Wimson Trust and Gray Trust)	the Buzz Shopping Centre and Waterford Centre in Fourways, Gauteng	Questco; Vani Chetty Competition Law	R215m	Aug 26
Acquisition by	Norfund and Infra Impact	a stake in Green Create's Southern Africa business	PwC	undisclosed	Aug 27
Disposal by	Spalding Investments 10 RF (PBT Group) to The Intrepid Projects II (The Intrepid PBT Direct Partnership IV [Pulsent OH GP])	2,6% indirect beneficial holding in PBT	Questco; Cliffe Dekker Hofmeyr	undisclosed	Sep 1
Acquisition by	Santam	51% stake in Avatar		£3m	Sep 1
Acquisition by	Invicta Global (Invicta) from Twinings Topco (D fox, P Bray, N Whelan K Smith and Inspirit Fund 1 LP) and members of Spaldings' management	100% of the issued share capital of Spaldings	Nedbank CIB	£10,5m	Sep 2
Acquisition by	Old Mutual Private Equity (Old Mutual) in consortium with Mangro and another minority shareholder from Actis	majority stake in Honoris United Universities	Rand Merchant Bank; Cliffe Dekker Hofmeyr; ENS; Udo Udoma & Belo-Osagie; Clifford Chance	not publicly disclosed	Sep 4
Acquisition by	African Forestry Impact Platform (New Forests) from Famran Investments	Rance Timber	Standard Bank; Webber Wentzel; Forvis Mazars	undisclosed	Sep 8
Acquisition by	Consortium led by TwoFold Capital and including Octoco	a majority stake in TaxTim	Benchmark International	undisclosed	Sep 8
Disposal by	Super Group to Mutares SE & Co KGaE	inTime group (excluding Ader)		undisclosed	Sep 9
Investment by	Kalroco and other investors from Nashville, Zurich and Cape Town	in The Invigilator		\$11m	Sep 9
Investment by	Invenfin, SAAD Investment Holdings and other investors	in Float	Cliffe Dekker Hofmeyr	\$2,6m	Sep 10
Acquisition by	Main Street 2093 (Mango Holding) from Metrofile minority shareholders	all the issued shares in Metrofile (excluding treasury shares)	Standard Bank; Rothschild & Co; Werksmans; Webber Wentzel; Tamela	R1,37bn	Sep 17
Acquisition by	Futuregrowth Asset Management (Old Mutual) from BWJN Group	additional 20% stake in residential property development group - WCB Newco	Cliffe Dekker Hofmeyr	undisclosed	Sep 17
Acquisition by	Bidvest Services (Bidvest) from Agile Capital and existing shareholders	Aquatico Capital and Aquatico Investments	Fairvest Partners; Werksmans; Oak Law; Deloitte	undisclosed	Sep 17
Investment by	Venture Capitalworks, Fireball Capital, Ke Nako Capital and MAVOVO	in Contactable		\$13,5m	Sep 17
Investment by	Sanari Capital and 27four Investment Managers	in Crack	Verdant Capital; Bowmans; EY	R406m	Sep 18
Disposal by	AgriMark Operations (KAL Group) to Agriplas Holdings (Sana Partners Fund 2)	Agriplas business plus property	Valeo Capital; Andersen South Africa	R222,5m	Sep 22
Disposal by	African Infrastructure Investment Managers (Old Mutual) to Norfund, Mahlako Energy Fund and other parties	minority shareholdings in Anthem	Flamingo Capital Partners; Standard Chartered Bank; Cliffe Dekker Hofmeyr; Fasken; Webber Wentzel; PwC; EY	R4,2bn	Sep 22
Disposal by	Corvest 100 (FirstRand) to Linbro Holdings	8 Melville Road, Illovo	Werksmans	not publicly disclosed	not announced Q3
Disposal by	RMI Invest Two (Momentum) to Authenticatio	stake in Entersekt International	White & Case (SA)	undisclosed	not announced Q3
Acquisition by	Next176 (Old Mutual)	further equity investment in Vault22 Solutions	ENS	not publicly disclosed	not announced Q3
Acquisition by	Alphacode Venture Partners	a stake in AgrigateOne	White & Case South Africa; Cliffe Dekker Hofmeyr	undisclosed	not announced Q3
Acquisition by	Black Management Forum Investments from CTRS Investments	an additional stake in Cable Tapes Africa	MVR Attorneys	undisclosed	not announced Q3
Acquisition by	Reimagine Social Impact Retail Fund I	Engcobo Mall	Herbert Smith Freehills Kramer South Africa	undisclosed	not announced Q3
Disposal by	Old Mutual Private Equity (Old Mutual) to Sanlam Private Equity (Sanlam)	Medhold	Rand Merchant Bank; Cliffe Dekker Hofmeyr; ENS; Bowmans; Deloitte	not publicly disclosed	Oct 1
Acquisition by	Pembani Remgro (Remgro JV)	strategic investment into Mawingu Networks by Pembani Regor Infrastructure Fund II	DLA Piper South Africa	\$20m	Oct 1
Acquisition by	Vunani Fund Managers (78%-held by Vunani Capital [Vunani]) from shareholders	remaining shares in Sentio Capital Management to be merged with VFM to form Vunani Sentio Fund Managers	Vunani Sponsors	undisclosed	Oct 6



PRIVATE EQUITY DEALS 2025 - SOUTH AFRICA

NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Acquisition by	Westbrooke Renewable Energy Alternatives and CVE South Africa from Thebe Solar Energy	a portfolio of operational solar and battery energy storage assets located at Shell-owned service stations across South Africa		undisclosed	Oct 13
Acquisition by	Adenia Partners from Capitalworks	100% of Minet	Rothschild & Co; Bowmans; PwC	undisclosed	Oct 14
Acquisition by	Premier Group from RFG minority shareholders (Capitalworks, Foord Asset Management, Old Mutual and others)	all RFG shares (excluding treasury shares)	Investec Bank; Rand Merchant Bank;	R5,78bn	Oct 16
Acquisition by	Resolve Private Equity Fund I and management	Tileoria	PwC	undisclosed	Oct 21
Investment by	Klima, Alantra Energy Transition Fund, Chevron Technology Ventures and Idemitsu	in maxwell+spark [Series B funding]		\$15m	Oct 24
Disposal by	Sanari Capital to Broll Property Group	a stake in Fernridge Solutions		undisclosed	Oct 24
Acquisition by	RMB Corvest (FirstRand) in partnership with Thuto Fund 1 from certain non-operational shareholders	minority stake in Fundi Capital		undisclosed	Oct 28
Acquisition by	Old Mutual from Old Mutual Private Equity and DiGAME	85% stake in 10X Investments	Goldman Sachs; Atris Partners; Bowmans; Cliffe Dekker Hofmeyr; KPMG; EY	R1,87bn	Oct 28
Acquisition by	ACN Capital from Ascendis Health minority shareholders	up to 20% stake (125 150 574 shares) in Ascendis Health - 42,952,176 shares (6,86%) in aggregate received	Questco; Baker McKenzie; Forvis Mazars	R121,4m [R41,66m]	Oct 28
Acquisition by	STANLIB Infrastructure Investments (Standard Bank)	investment into Cassava Technologies' subsidiary Africa Data Centre	Merrill Lynch; Standard Bank; Red Wind Capital; Bowmans; Werksmans; EY	undisclosed	Oct 29
Acquisition by	African Infrastructure Investment Managers through African Infrastructure Investment Fund 4 and the IDEAS Managed Fund (Old Mutual)	70% stake in Port Elizabeth Cold Storage (PECS)	ENS; PwC	undisclosed	Nov 6
Disposal by	Pembani Remgro, RMB Corvest and management founders	stakes in Sedgeley Solar Group	Bravura Capital; Bowmans; Cliffe Dekker Hofmeyr	R760m	Nov 10
Investment by	Inspired Evolution's Evolution III, FMO and Swedfund	in Sedgeley Solar Group	Bravura Capital; Bowmans; Cliffe Dekker Hofmeyr	\$60m	Nov 10
Acquisition by	RMB Ventures (FirstRand) led consortium (RMB FOGS, Bopa Morou Private Equity, Nedbank Private Equity and WACO management) from minority shareholders	WACO	Bowmans	undisclosed	Dec 5
Acquisition by	Metier	a stake in Bisedge	Cliffe Dekker Hofmeyr; Deloitte	not publicly disclosed	Dec 6
Acquisition by	Sustent Holdings (funds managed by Mergence Investment Managers and Creation Capital Services) from Mahube Infrastructure minorities	up to 18 545 454 Mahube Infrastructure shares Cliffe Dekker Hofmeyr; Werksmans;	PSG Capital; Questco; Merchantec Capital	R102m	Dec 9
Investment by	Secha Capital, 27four and Shade Tree	in Barracuda	Benchmark International; Werksmans	undisclosed	Dec 9
Acquisition by	Pace Capital	a 50% stake in MEGA-Melville Equipment Group Africa	Benchmark International	undisclosed	Dec 9
Acquisition by	Mr Price from funds managed by TDR Capital	100% of European value retailer - NKD Group	Investec Bank; Bowmans; Mayer Brown; Paul, Weiss, Rifkind, Wharton & Garrison	€500m	Dec 10
Acquisition by	Mahlako Energy Fund I	a 35% stake in Chariot Generation & Energy	Herbert Smith Freehills Kramer South Africa; Bowmans	\$17m	Dec 15
Acquisition by	Enduring Ventures from McCain	its vegetable manufacturing operations in South Africa including the Harvestime brand, a factory in Springs, Gauteng and a raw processing plant in Marble Hall, Limpopo	Baker McKenzie South Africa	undisclosed	Dec 17
Disposal by	Aspen Global (Aspen Pharmacare) to BGH Capital (adviser to BGH Capital Fund II)	assets of Aspen APAC (Australia, New Zealand and Asia Pacific) excluding China	Rand Merchant Bank; Webber Wentzel; Bowmans; Norton Rose Fulbright South Africa; Allens; EY	A\$2,37bn	Dec 29
Disposal by	Old Mutual Alternative Investments (Old Mutual) to RF Africa	RF Africa shares held by Old Mutual Rental Investment Fund Two	Bowmans	undisclosed	not announced Q4
Investment by	Kmp Group of Companies, Sedgeley Business Trust and Bravura Renewables	in Waas Management	Bravura Capital	undisclosed	not announced Q4
Acquisition by	Origin Enterprises	a stake in CSP Engineering and Fabrication	Benchmark International	undisclosed	not announced Q4
Acquisition by	Origin Enterprises	a stake in Taigan M-Stretch	Benchmark International	undisclosed	not announced Q4
Acquisition by	Origin Enterprises	Pro Paint Manufacturing	Benchmark International	undisclosed	not announced Q4

• Result of offer

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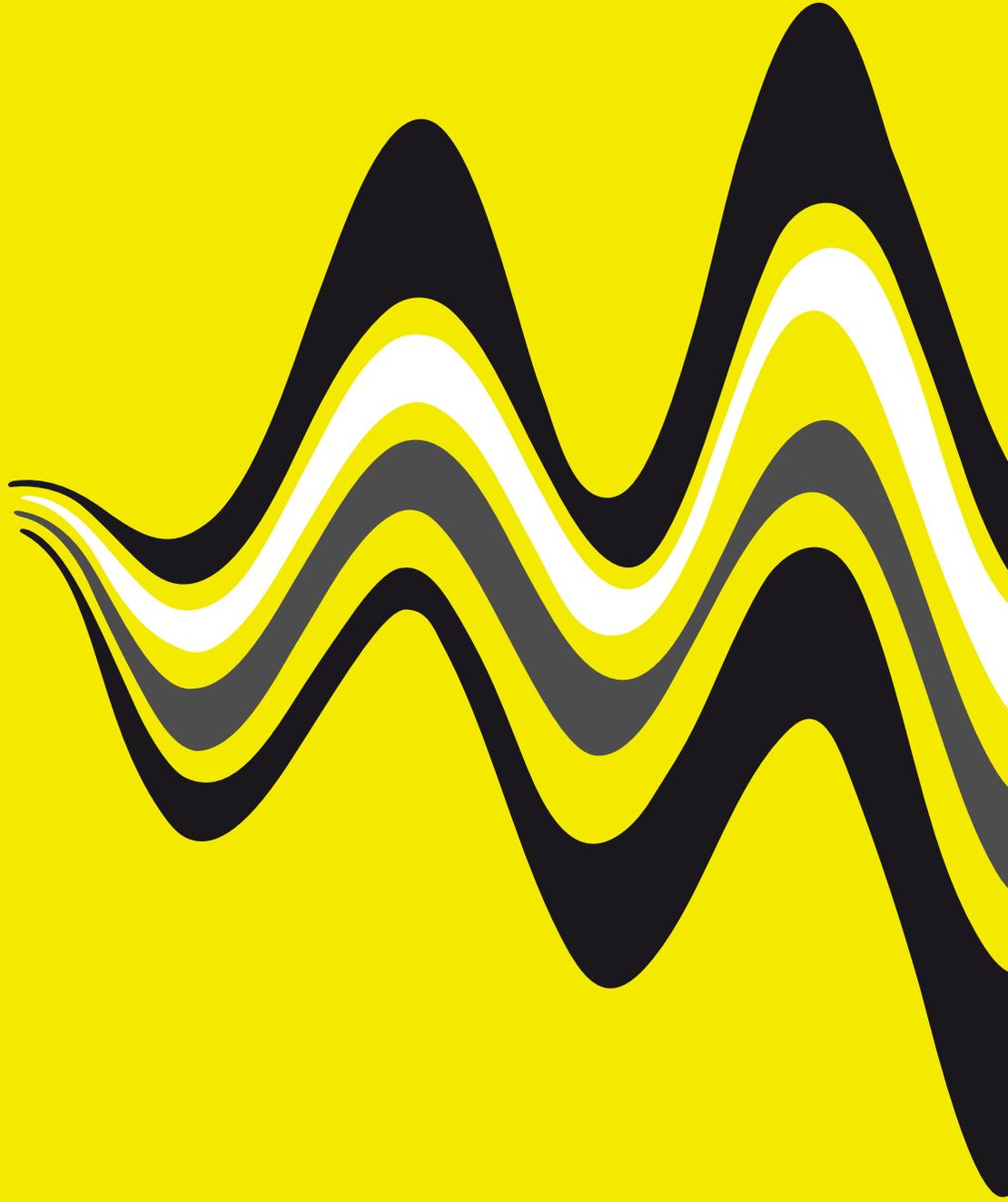
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