

MERGERS & ACQUISITIONS ANALYSIS 2020 (excludes unlisted M&A)

DEAL ACTIVITY	2020		2019		2018		2017		2016	
	No.	* VALUE (R)	No.	* VALUE (R)	No.	* VALUE (R)	No.	* VALUE (R)	No.	* VALUE (R)
Local Deals	345	(11) 214 100 527 905	423	(2) 217 843 727 373	453	(24) 275 018 774 183	476	(19) 379 231 395 096	420	(26) 449 539 207 138
Foreign Deals	48	(1) 122 803 626 000	65	(28) 322 644 432 820	72	(0) 336 606 625 172	72	(4) 257 045 903 396	83	(2) 1 069 468 794 272
Total	393	(12) 336 964 153 905	488	(30) 540 488 160 193	525	(24) 611 625 399 355	548	(23) 636 277 298 492	503	(28) 1 519 008 001 410
DEAL ACTIVITY (excluding failed deals)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)
Local Deals	334	206 241 150 498	395	195 742 017 223	429	235 752 854 698	457	333 388 985 574	394	439 337 019 860
Foreign Deals	47	115 116 926 000	63	217 981 552 820	72	336 606 625 172	68	136 116 703 396	81	1 066 768 794 272
Total	381	321 358 076 498	458	413 723 570 043	501	572 359 479 870	525	469 505 688 970	475	1 506 105 814 132

BEE AND PRIVATE EQUITY ACTIVITY 2020 (includes listed and unlisted M&A)

BEE ACTIVITY	2020		2019		2018		2017		2016	
	No.	* VALUE (R)	No.	* VALUE (R)	No.	* VALUE (R)	No.	* VALUE (R)	No.	* VALUE (R)
Listed M&A	21	(1) 11 927 746 592	28	(1) 17 161 368 206	27	(3) 38 967 784 182	26	(2) 55 841 499 688	17	(3) 18 367 049 632
Unlisted M&A	16	(0) 396 100 000	32	(0) 4 135 049 162	21	(0) 6 446 709 327	27	(0) 215 855 146	19	(0) 868 818 777
Total	37	(1) 12 323 846 592	60	(1) 21 296 417 368	48	(3) 45 414 493 509	53	(2) 56 057 354 844	36	(3) 19 235 868 409
PE ACTIVITY	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)
Listed M&A	42	(0) 25 446 928 340	35	(1) 9 592 719 963	39	(2) 19 166 971 134	27	(1) 12 667 605 761	17	(2) 11 819 178 897
Unlisted M&A	86	(0) 3 880 807 519	64	(1) 3 419 956 173	35	(1) 5 890 007 569	50	(0) 4 040 335 994	54	(0) 36 934 082 137
Total	128	(0) 29 327 735 859	99	(2) 13 012 676 136	74	(3) 25 056 978 703	77	(1) 16 707 941 755	71	(2) 48 753 261 034

* No. of failed deals



BIGGEST DEALS 2020

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Disposal by ■	Anheuser-Busch InBev to Apollo Global Management-led consortium	49,9% stake in US-based metal container plants	\$3bn	Dec 25	43 500 000 000
Disposal by	Sasol Chemicals USA (Sasol) to LyondellBasell Industries	50% stake in LCCP Base Chemicals business and the portion of Lake Charles property (formation of a JV)	\$2bn	Oct 2	33 380 000 000
Disposal by	Aspen Pharmacare to Mylan Ireland	commercialisation rights and related intellectual property relating to Thrombosis Business in Europe	€641,9m	Sep 8	12 690 363 000
Acquisition by	Constancia Risk and Insurance and Conduit Ventures (Conduit Capital) from Trustco and Riskowitz Value Fund (reverse take-over)	Legal Shield	R10,44bn	Mar 27	10 437 484 200
Acquisition by ■	Capital & Counties Properties from Veloqx (Jersey)	26,3% shareholding in Shaftesbury plc	£436m	Jun 1	9 417 600 000
Disposal by	MTN to AT Ster Netherlands Cooperatief U.A.	49% equity holdings in Ghana Tower Interco B.V. and Uganda Interco B.V.	\$523m	Jan 2	8 900 000 000
Disposal by	Sasol to Air Liquide	oxygen production site in Secunda	R8,5bn	Jul 29	8 500 000 000
Acquisition by ■	BHP from Hess Corporation	28% stake in Shenzi, Gulf of Mexico	\$505m	Oct 6	8 332 500 000
Acquisition by	Assore from minority shareholders	remaining 17,4% stake in Assore	R7,8bn	Mar 9	7 800 000 000
Disposal by ■	Hammerson plc to Orion European Real Estate Fund V	portfolio of seven retail parks	£400m	Feb 21	7 686 700 000

■ Foreign Deal

— Failed deal

BIGGEST BEE DEALS 2020

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Disposal by	Anheuser-Busch InBev to BEE parties (SAB Zenzile Retail Shareholders, The SAB Foundation and qualifying SAB employees)	18 InBev stakes held in SAB Zenzile (Katili) (to be listed)	R5,4bn	Feb 17	5 400 000 000
Disposal by	Momentum Metropolitan to the Momentum Metropolitan (Sahelo) Trust	3% stake (44 924 261 shares) in Momentum Metropolitan	R1,05bn	Oct 16	1 050 000 000
Disposal by	Tiso Blackstar to Tiso Investment	entire stake in Kagiso Tiso	R850m	Jun 26	850 000 000
Disposal by	Sanlam to African Rainbow Capital Financial Services (African Rainbow Capital Investments)	25% stake in NewCo which holds 100% of Sanlam Investment Holdings which, in turn, holds Sanlam's third-party asset management businesses in South Africa (excluding businesses conducted by Sanlam Private Wealth and Sanlam Specialised Finance division)	R787,5m	Aug 20	787 500 000
Disposal by	Net1 UEPS Technologies to MIC Investment	24,3% stake in DNI	R760m	Apr 1	759 999 976
Disposal by	Adcorp to BEE Consortium (Quest Partners, Simela and AEBF3 (Adcorp employees))	35,42% stake in Adcorp SA (7,31%+4,16%+23,95%)	R566,72m	Nov 12	566 720 000

— Failed deal