# DealMakers®

Volume 26: No. 3

SOUTH AFRICA'S CORPORATE FINANCE MAGAZINE

incorporating **Catalyst** magazine

**3RD QUARTER 2025 M&A RANKINGS**
**PLUS ALL CORPORATE FINANCE TRANSACTIONS**

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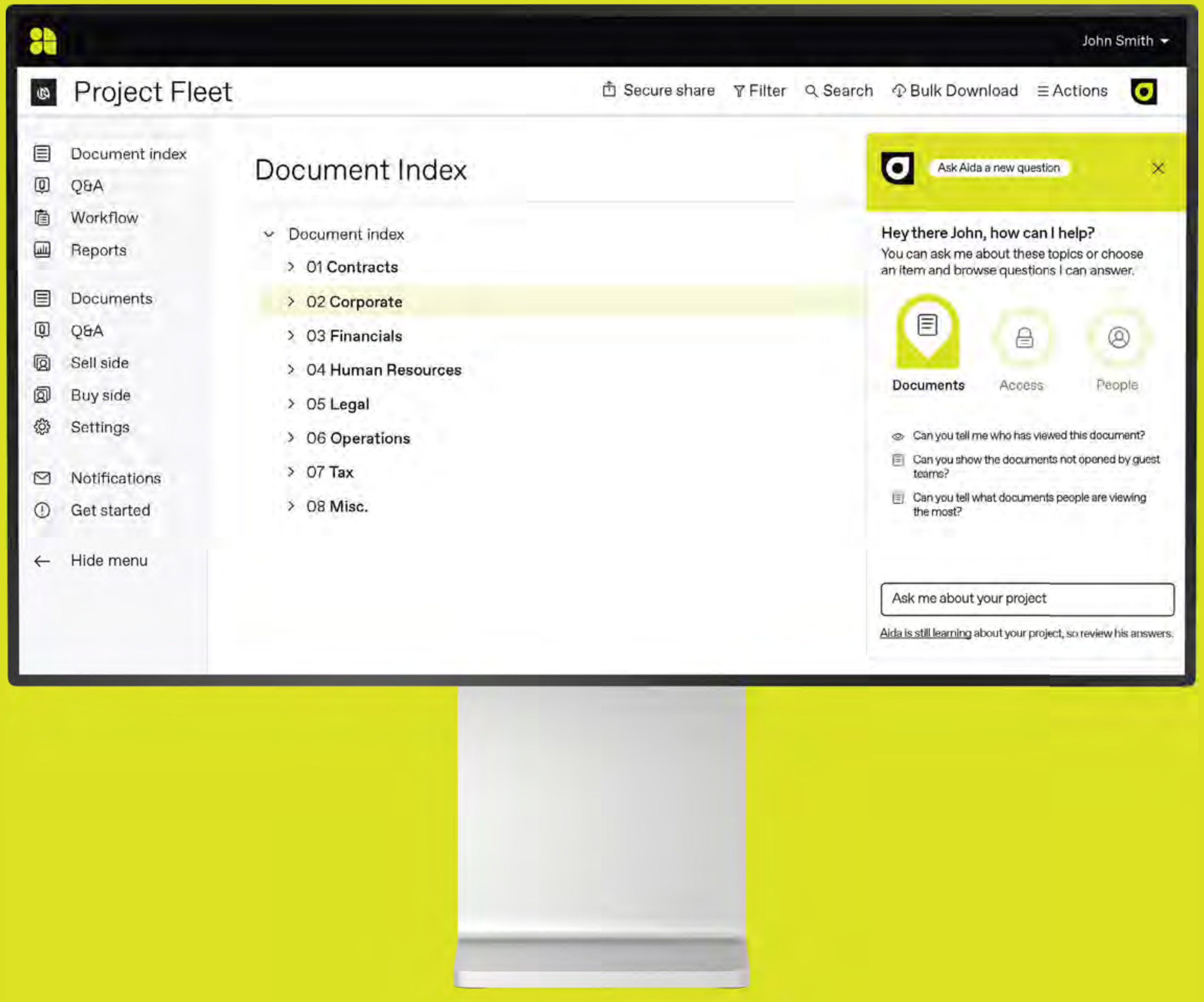


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# Editor's Note

As we hurtle toward the end of the year, the familiar rush is on to get deals over the line. It's never an easy task, and 2025 has been no exception – with geopolitical and economic headwinds, both at home and abroad, weighing heavily on investors' confidence and sentiment.

Looking back at the period Q1 – Q3 2025, deal activity has remained relatively consistent, showing a gradual improvement year on year, when compared with the same period in 2023 and 2024. This year's aggregate deal value of R1,62trn is, however, heavily skewed by the Anglo American | Teck Resources merger, valued at R1,05trn (US$60bn). Excluding this outlier, total deal value comes to R571,89bn, up from R477,28bn in 2024 and R344,24bn in 2023 (pg 4).

MARYLOU GREIG

Conversely, BEE deal activity continues to decline, with many of the latest announcements representing extensions of existing, often underwater, structures – symptomatic of the framework's ongoing struggle to deliver its intended economic outcomes. It will be interesting to see whether, under the current GNU dispensation, ongoing conversations about alternative empowerment mechanisms gain meaningful traction.

Excluding the five failed transactions, 268 deals were recorded during the period, of which 40 were announced by companies with secondary inward listings on one of South Africa's exchanges. The R50m – R200m value bracket once again accounted for the most deals. Sectorally, real estate continues to dominate deal flow, followed by resources and technology (pg 10). South African-domiciled, exchange-listed companies were involved in 44 cross-border transactions, with Africa (13 deals), Europe and the UK (8) the most active destinations – again led by real estate and resources activity.

Companies also continued to return value to shareholders through repurchase programmes. During the first three quarters of 2025, companies repurchased R285,88bn in shares – nearly double the comparable 2024 period – with Prosus leading the charge. The largest General Corporate Finance transaction during this time was the unbundling by Anglo American of its stake in Anglo American Platinum, valued at R96bn (pg 6).

Private equity continues to consolidate its presence in the dealmaking landscape. Over the past few years, the industry has had to adapt to higher capital costs, more challenging exits, and the growing influence of AI. This has prompted a strategic pivot toward private credit, as firms diversify their offerings to provide flexible financing solutions in a high-interest environment. In this context, earlier in the quarter, Deal**Makers** – in partnership with Benchmark International and Bowmans – hosted Aligning Futures: Where Private Capital meets family ambition (Catalyst pg 7). The initiative brought together family business owners, private equity professionals and institutional investors to explore how private capital can align with family ambition and legacy-building in Africa.

As we approach the close of the year, it is once again time to invite the M&A community to submit nominations for the Deal**Makers** subjective awards (pgs 58 – 67). I am delighted to confirm that James Formby, Nicky Newton-King, and Phuthi Mahanyele-Dabengwa have kindly agreed, once again, to serve on the Independent Panel, tasked with selecting the shortlists and ultimate winners.

The Ansarada Deal**Makers** Annual Awards will take place at the Sandton Convention Centre Ballroom on 19 February 2026, marking the 26th year of this flagship celebration. The nomination deadline is 21 November 2025.

My sincere thanks go to our award sponsors for their ongoing commitment to the M&A community. I look forward to welcoming everyone in February, as we come together again to recognise and celebrate the critical role this industry plays in the growth and wellbeing of our country. ■

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Gleason Publications

DealMakers is published by the proprietor Gleason Publications (Pty) Ltd, reg no: 1996/010505/07 from its offices at 31 Tudor Park, 61 Hillcrest Avenue, Blairgowrie, Randburg 2194.
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## THE OVAL TABLE

Membership of the Oval Table, which is by invitation only, comprises seven of the corporate finance players and five 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.

Baker McKenzie. BDO BOWMANS THE VALUE OF KNOWING CDH ENS EY Parthenon
Investec CIB PSG CAPITAL RMB Standard Bank WEBBER WENTZEL in alliance with Linklaters

## MERGERS & ACQUISITIONS ANALYSIS Q1 - Q3 2025 (excludes unlisted M&A)

| | Q3 2025 | | | Q1 - Q3 2025 | | | Q1 - Q3 2024 | | | Q1 - Q3 2023 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **DEAL ACTIVITY** | **No.** | ***** | **Value R'm** | **No.** | ***** | **Value R'm** | **No.** | ***** | **Value R'm** | **No.** | ***** | **Value R'm** |
| Local Deals | 91 | (2) | 64 505 | 232 | (4) | 322 948 | 229 | (8) | 218 030 | 216 | (9) | 120 592 |
| Foreign Deals | 14 | (0) | 1 152 788 | 41 | (1) | 1 295 940 | 21 | (1) | 259 252 | 26 | (1) | 223 648 |
| | 105 | (2) | 1 217 293 | 273 | (5) | 1 618 888 | 250 | (9) | 477 282 | 242 | (10) | 344 240 |

| **DEAL ACTIVITY (excluding failed deals)** | **No.** | **Value R'm** | **No.** | **Value R'm** | **No.** | **Value R'm** | **No.** | **Value R'm** |
|---|---|---|---|---|---|---|---|---|
| Local Deals | 89 | 51 407 | 228 | 263 191 | 221 | 208 855 | 207 | 120 121 |
| Foreign Deals | 14 | 1 152 788 | 40 | 1 295 940 | 20 | 136 406 | 25 | 222 845 |
| | 103 | 1 204 195 | 268 | 1 559 131 | 241 | 345 261 | 232 | 342 966 |

## BEE AND PRIVATE EQUITY ACTIVITY Q1 - Q3 2025 (includes listed and unlisted M&A)

| | Q3 2025 | | | Q1 - Q3 2025 | | | Q1 - Q3 2024 | | | Q1 - Q3 2023 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **BEE ACTIVITY** | **No.** | ***** | **Value R'm** | **No.** | ***** | **Value R'm** | **No.** | ***** | **Value R'm** | **No.** | ***** | **Value R'm** |
| Listed M&A | 4 | (0) | 1 438 | 10 | (0) | 24 670 | 5 | (0) | 13 150 | 7 | (0) | 20 830 |
| Unlisted M&A | 1 | (0) | undisclosed | 4 | (0) | undisclosed | 11 | (0) | undisclosed | 12 | (0) | 4 527 |
| | 5 | (0) | 1 438 | 14 | (0) | 24 670 | 16 | (0) | 13 150 | 19 | (0) | 25 357 |

| | Q3 2025 | | | Q1 - Q3 2025 | | | Q1 - Q3 2024 | | | Q1 - Q3 2023 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PE ACTIVITY** | **No.** | ***** | **Value R'm** | **No.** | ***** | **Value R'm** | **No.** | ***** | **Value R'm** | **No.** | ***** | **Value R'm** |
| Listed M&A | 18 | (0) | 5 625 | 33 | (1) | 49 657 | 35 | (0) | 37 280 | 30 | (0) | 21 725 |
| Unlisted M&A | 24 | (0) | 1 054 | 50 | (0) | 5 088 | 43 | (0) | 3 430 | 57 | (0) | 13 383 |
| | 42 | (0) | 6 679 | 83 | (1) | 54 745 | 78 | (0) | 40 710 | 87 | (0) | 35 108 |

* No of failed deals


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# BIGGEST DEALS Q1 - Q3 2025

| NATURE OF DEAL | PARTIES | ASSET | ESTIMATED DEAL VALUE | ANNOUNCEMENT DATE | VALUE R'M |
|---|---|---|---|---|---|
| Merger of ■ | Anglo American plc and Teck Resources | Anglo Teck | $60bn | Sep 9 | 1 047 000 |
| Acquisition by ■ | MIH Bidco (Prosus) from Just Eat Takeaway.com minority shareholders | 100% shareholding in Just Eat Takeaway.com | €4,1bn | Feb 24 | 78 720 |
| Disposal by ■ | Reinet Investments to Athora Holding | indirect 49,5% stake in Pension Insurance Corporation | £2,92bn | Jul 3 | 69 788 |
| Acquisition by | Primary Health Properties plc from minority shareholders | Assura plc | £1,79bn | May 16 | 43 318 |
| Acquisition by | Sana Bidco (Kohlberg Kravis Roberts & Co and Stonepeak Partners JV) from minority shareholders | Assura plc | £1,7bn | Apr 9 | 41 000 |
| Acqusition by | Gold Fields from Gold Road Resources minorities | Gold Road Resources | A$3,3bn | May 5 | 38 940 |
| Acquisition by ■ | OLX (Prosus) from Providence Equity Partners | 100% of La Centrale | €1,1bn | Sep 26 | 22 330 |
| Acquisition by | Harmony Gold Australia (Harmony Gold Mining) from minority shareholders | MAC Copper | $1,03bn | May 28 | 18 400 |
| Disposal by | Exxaro Resources to Eyesizwe | extension of BEE ownership scheme (wavered right to monetise part of shareholding - 30,81%) | R16,7bn | Mar 13 | 16 700 |
| Disposal by | Life Healthcare to Lantheus Holdings | interest in Life Molecular Imaging | $750m | Jan 13 | 13 800 |

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

— Failed deal – excluded for ranking purposes

# BIGGEST BEE DEAL Q1 - Q3 2025

| NATURE OF DEAL | PARTIES | ASSET | ESTIMATED DEAL VALUE | ANNOUNCEMENT DATE | VALUE R'M |
|---|---|---|---|---|---|
| Disposal by | Exxaro Resources to Eyesizwe | extension of BEE ownership scheme (wavered right to monetise part of shareholding - 30,81%) | R16,7bn | Mar 13 | 16 700 |
| Disposal by | MultiChoice Group to consortium of BEE parties [Phuthuma Nathi (27%), 13th Ave Investments, Identity Partners Itai Consortium and Afrifund Consortium and a Workers' Trust (ESOP)] | 51% stake in LicenceCo | R5,6bn | Feb 4 | 5 619 |
| Disposal by | Hosken Consolidated Investments to Southern African Clothing and Textile Workers' Union [SACTWU] | 54,5% stake in Squirewood | R888,8m | Sep 30 | 889 |
| Disposal by | Hosken Consolidated Investments to Southern African Clothing and Textile Workers' Union [SACTWU] | three properties - Gallegher Estate, HCI Rand Daily Mail and HCI Solly Sachs House | R549,7m | Jul 4 | 550 |
| Disposal by | AECI to the AECI Foundation | effective 15,5% interest in AECI Mining | R522m | Feb 28 | 522 |


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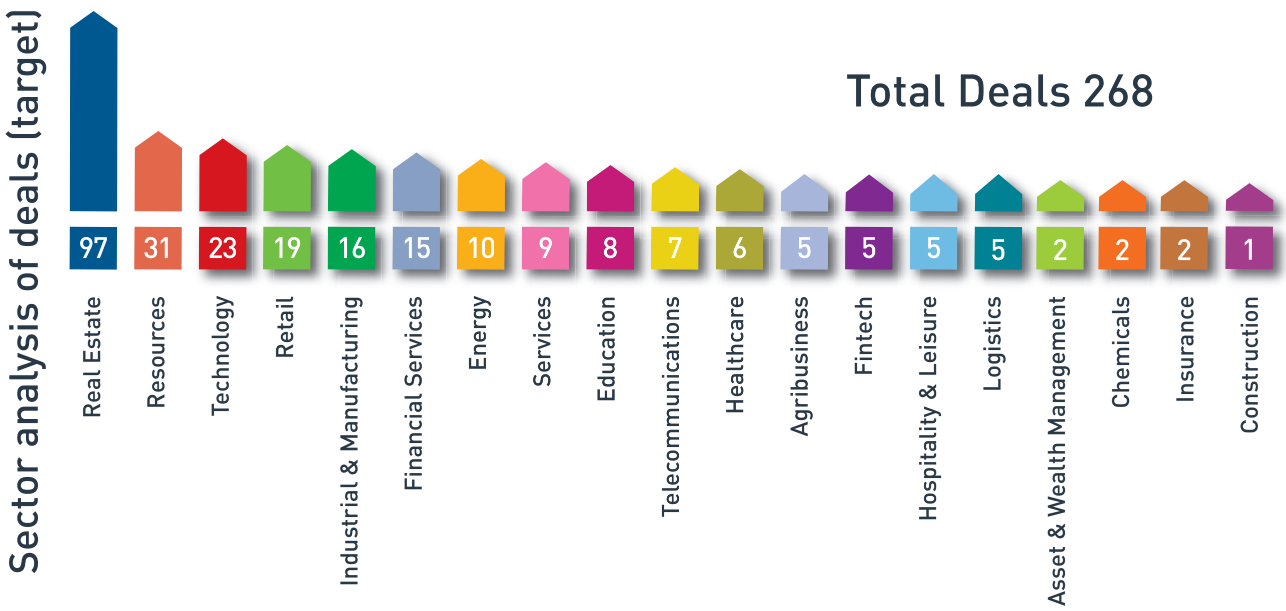
# M&A Q1 - Q3 2025 IN NUMBERS*

Sourced from DealMakers online

**Of the 268 deals recorded in Q1 - Q3 of 2025, SA-domiciled exchange-listed companies were involved in 44 cross border transactions**

| | | | |
|---|---|---|---|
| Africa | 13 deals | 4 acquisitions, 8 disposals, 1 joint venture | Technology 1, Energy 1, Education 1, Agriculture 2, Financial Services 2, General Industrials 1, Insurance 1, Real Estate 3, Telecommunications 1 |
| Asia | 1 deal | 1 acquisition | Insurance 1 |
| Australia | 6 deals | 5 acquisitions, 1 disposal | Real Estate 2, Resources 3, Services 1 |
| Canada | 1 deals | 1 acquisition | Resources 1 |
| Europe | 8 deals | 7 acquisitions, 1 disposal | Real Estate 6, Retail 1, Logistics 1 |
| South America | 4 deals | 3 acquisitions, 1 disposal | Retail 1, Technology 2, General Industrials 1 |
| UAE | 1 deals | 1 disposal | Logistics 1 |
| UK | 8 deals | 6 acquisitions, 2 disposals | Education 1, Logistics 1, Retail 1, Technology 3, Healthcare 1, Real Estate 1 |
| US | 2 deal | 2 acquisitions | Healthcare 1, Resources 1 |




## Deals look by value category

| Size of transaction | Q1-Q3 2025 No. of deals | Q1-Q3 2025 Value Rm | Q1-Q3 2024 No. of deals | Q1-Q3 2024 Value Rm | Q1-Q3 2023 No. of deals | Q1-Q3 2023 Value Rm |
|---|---|---|---|---|---|---|
| > R5bn | 20 | 1 441 512 | 15 | 246 670 | 13 | 276 405 |
| > R1bn | 35 | 77 442 | 33 | 71 842 | 19 | 36 187 |
| > R500m | 30 | 21 347 | 11 | 8 132 | 23 | 15 260 |
| > R200m | 37 | 12 636 | 36 | 11 850 | 29 | 9 093 |
| > R50m | 49 | 5 394 | 57 | 5 782 | 48 | 4 770 |
| > R20m | 18 | 618 | 22 | 773 | 31 | 996 |
| < R20m | 27 | 182 | 25 | 212 | 30 | 255 |
| Total no. of transactions | 216 | 1 559 131 | 199 | 345 261 | 193 | 342 966 |
| Total without value | 52 | | 42 | | 39 | |
| Grand total | 268 | 1 559 131 | 241 | 345 261 | 232 | 342 966 |

* Excludes failed deals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International Tax Review (EMEA) 2025
Winner - Legal Services: Investment Funds
Winner - Legal Services: Private Equity
Africa Global Funds (AGF) Awards 2025
Winner: Leading Incubator Project
Winner: Outstanding Training Innovation
African Legal Innovation & Technology Awards 2025
Law Firm of the Year (South Africa)
M&A Team of the Year
IFLR Africa Awards 2024
Law Firm of the Year (South Africa)
Chambers Africa Awards 2024
WEBBER WENTZEL
in alliance with Linklaters

# RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

## INVESTMENT ADVISERS*

### RANKINGS BY DEAL VALUE

| No | Company | Deal Values R'm | Market Share % |
|---|---|---|---|
| 1 | PSG Capital | 56 574 | 13,30% |
| 2 | Rand Merchant Bank | 55 517 | 13,05% |
| 3 | Investec Bank | 48 309 | 11,36% |
| 4 | Nedbank CIB | 46 472 | 10,93% |
| 5 | J.P. Morgan | 44 559 | 10,48% |
| 6 | Itai Capital | 33 989 | 7,99% |
| 7 | Goldman Sachs | 21 645 | 5,09% |
| 8 | Morgan Stanley | 21 069 | 4,95% |
| 9 | Macquairie Advisory and Capital Markets South Africa | 18 400 | 4,33% |
| 10 | Tamela | 16 700 | 3,93% |
| 11 | Standard Bank | 15 499 | 3,64% |
| 12 | Barclays | 11 670 | 2,74% |
| 13 | Absa CIB | 7 950 | 1,87% |
| 14 | Citigroup Global Markets | 5 619 | 1,32% |
| | Merrill Lynch | 5 619 | 1,32% |
| 16 | Deloitte Consulting | 5 010 | 1,18% |

### RANKINGS BY DEAL FLOW (ACTIVITY)

| No | Company | No of Deals | Market Share % | Deal Values R'm |
|---|---|---|---|---|
| 1 | Rand Merchant Bank | 16 | 16,67% | 55 517 |
| 2 | Investec Bank | 13 | 13,54% | 48 309 |
| 3 | PSG Capital | 8 | 8,33% | 56 574 |
| | Standard Bank | 8 | 8,33% | 15 499 |
| 5 | Valeo Capital | 5 | 5,21% | 2 309 |
| | AcaciaCap Advisors | 5 | 5,21% | 488 |
| 7 | Goldman Sachs | 4 | 4,17% | 21 645 |
| | Absa CIB | 4 | 4,17% | 7 950 |
| 9 | Nedbank CIB | 3 | 3,13% | 46 472 |
| | Itai Capital | 3 | 3,13% | 33 989 |
| | Morgan Stanley | 3 | 3,13% | 21 069 |
| 12 | J.P. Morgan | 2 | 2,08% | 44 559 |
| | Java Capital | 2 | 2,08% | 2 287 |
| | BSM Advisory | 2 | 2,08% | undisclosed |
| | Metis Strategic Advisors | 2 | 2,08% | undisclosed |
| | Valorem Capital | 2 | 2,08% | undisclosed |

## SPONSORS

### RANKINGS BY DEAL VALUE

| No | Company | Deal Values R'm | Market Share % |
|---|---|---|---|
| 1 | Rand Merchant Bank | 1 165 645 | 72,10% |
| 2 | Investec Bank | 136 480 | 8,44% |
| 3 | PSG Capital | 74 209 | 4,59% |
| 4 | J.P. Morgan | 68 649 | 4,25% |
| 5 | Nedbank CIB | 56 385 | 3,49% |
| 6 | Java Capital | 29 491 | 1,82% |
| 7 | Absa CIB | 21 433 | 1,33% |
| 8 | Valeo Capital | 18 395 | 1,14% |
| 9 | Tamela | 16 700 | 1,03% |
| 10 | Standard Bank | 9 631 | 0,60% |
| 11 | Questco | 5 819 | 0,36% |
| 12 | Merchantec Capital | 5 619 | 0,35% |
| 13 | Deloitte | 5 010 | 0,31% |
| 14 | One Capital | 1 867 | 0,12% |
| 15 | AcaciaCap Advisors | 491 | 0,03% |
| 16 | River Group | 400 | 0,02% |
| 17 | Bridge Capital | 246 | 0,02% |
| 18 | Vunani Sponsors | 176 | 0,01% |
| 19 | Exchange Sponsors | 6 | n/a |

### RANKINGS BY DEAL FLOW (ACTIVITY)

| No | Company | No of Deals | Market Share % | Deal Values R'm |
|---|---|---|---|---|
| 1 | PSG Capital | 23 | 16,43% | 74 209 |
| 2 | Rand Merchant Bank | 17 | 12,14% | 1 165 645 |
| 3 | Investec Bank | 16 | 11,43% | 136 480 |
| 4 | Java Capital | 15 | 10,71% | 29 491 |
| 5 | Nedbank CIB | 11 | 7,86% | 56 385 |
| | Questco | 11 | 7,86% | 5 819 |
| 7 | Valeo Capital | 8 | 5,71% | 18 395 |
| 8 | J.P. Morgan | 7 | 5,00% | 68 649 |
| | Standard Bank | 7 | 5,00% | 9 631 |
| | AcaciaCap Advisors | 7 | 5,00% | 491 |
| 11 | One Capital | 4 | 2,86% | 1 867 |
| 12 | Bridge Capital | 3 | 2,14% | 246 |
| | Absa CIB | 3 | 2,14% | 21 433 |
| | Vunani Sponsors | 3 | 2,14% | 176 |
| 15 | Tamela | 1 | 0,71% | 16 700 |
| | Merchantec Capital | 1 | 0,71% | 5 619 |
| | Deloitte | 1 | 0,71% | 5 010 |
| | River Group | 1 | 0,71% | 400 |
| | Exchange Sponsors | 1 | 0,71% | 6 |

* Investment Advisers incorporate Financial Advisers and others claiming this category

# RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES (CONTINUED)

## RANKINGS BY DEAL VALUE / RANKINGS BY DEAL FLOW (ACTIVITY)

### LEGAL ADVISERS

**Rankings by Deal Value**

| No | Company | Deal Values R'm | Market Share % |
|---|---|---|---|
| 1 | Webber Wentzel | 1 233 023 | 47,48% |
| 2 | Bowmans | 1 080 321 | 41,60% |
| 3 | Cliffe Dekker Hofmeyr | 91 604 | 3,53% |
| 4 | ENS | 38 160 | 1,47% |
| 5 | Werksmans | 35 029 | 1,35% |
| 6 | Herbert Smith Freehills Kramer South Africa | 34 279 | 1,32% |
| 7 | DLA Piper South Africa | 17 759 | 0,68% |
| 8 | Mokoena Attorneys | 16 700 | 0,64% |
|  | RAMS Attorneys | 16 700 | 0,64% |
| 10 | White & Case (SA) | 14 287 | 0,55% |
| 11 | TGR Attorneys | 5 619 | 0,22% |
| 12 | Alchemy Law | 3 817 | 0,15% |

**Rankings by Deal Flow (Activity)**

| No | Company | No of Deals | Market Share % | Deal Values R'm |
|---|---|---|---|---|
| 1 | Cliffe Dekker Hofmeyr | 26 | 19,12% | 91 604 |
| 2 | Webber Wentzel | 19 | 13,97% | 1 233 023 |
| 3 | Werksmans | 15 | 11,03% | 35 029 |
| 4 | Bowmans | 13 | 9,56% | 1 080 321 |
|  | ENS | 13 | 9,56% | 38 160 |
| 6 | White & Case (SA) | 12 | 8,82% | 14 287 |
| 7 | DLA Piper South Africa | 8 | 5,88% | 17 759 |
| 8 | Vani Chetty Competition Law | 4 | 2,94% | 2 185 |
| 9 | Herbert Smith Freehills Kramer South Africa | 3 | 2,21% | 34 279 |
| 10 | Andersen South Africa | 2 | 1,47% | 270 |
|  | Baker McKenzie | 2 | 1,47% | undisclosed |
|  | Stein Scop Attorneys | 2 | 1,47% | undisclosed |

### TRANSACTIONAL SUPPORT SERVICES

**Rankings by Deal Value**

| No | Company | Deal Values R'm | Market Share % |
|---|---|---|---|
| 1 | Deloitte | 30 930 | 28,37% |
| 2 | BDO | 28 427 | 26,08% |
| 3 | PwC | 17 450 | 16,01% |
| 4 | SNG Grant Thornton | 13 790 | 12,65% |
| 5 | EY | 9 860 | 9,04% |
| 6 | Forvis Mazars | 2 707 | 2,48% |
| 7 | Kensington Capital | 1 867 | 1,71% |
| 8 | Tamela | 1 372 | 1,26% |
| 9 | Moore | 926 | 0,85% |
| 10 | Moore Infinity Advisory | 877 | 0,80% |
| 11 | CBS | 580 | 0,53% |
| 12 | Exchange Sponsors | 81 | 0,07% |
| 13 | KPMG | 76 | 0,07% |
| 14 | Valeo Capital | 54 | 0,05% |
| 15 | DDP Valuation and Advisory Services | 22 | 0,02% |

**Rankings by Deal Flow (Activity)**

| No | Company | No of Deals | Market Share % | Deal Values R'm |
|---|---|---|---|---|
| 1 | BDO | 10 | 19,23% | 28 427 |
| 2 | PwC | 8 | 15,38% | 17 450 |
| 3 | Deloitte | 6 | 11,54% | 30 930 |
| 4 | EY | 5 | 9,62% | 9 860 |
|  | Moore | 5 | 9,62% | 926 |
| 6 | SNG Grant Thornton | 4 | 7,69% | 13 790 |
|  | Kensington Capital | 4 | 7,69% | 1 867 |
| 8 | Forvis Mazars | 2 | 3,85% | 2 707 |
|  | Valeo Capital | 2 | 3,85% | 54 |
| 10 | Tamela | 1 | 1,92% | 1 372 |
|  | Moore Infinity Advisory | 1 | 1,92% | 877 |
|  | CBS | 1 | 1,92% | 580 |
|  | Exchange Sponsors | 1 | 1,92% | 81 |
|  | KPMG | 1 | 1,92% | 76 |
|  | DDP Valuation and Advisory Services | 1 | 1,92% | 22 |

# GENERAL CORPORATE FINANCE Q1 - Q3 2025

## RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

### INVESTMENT ADVISERS*

RANKINGS BY TRANSACTION VALUE

| No | Company | Transaction Values R'm | Market Share % |
|---|---|---|---|
| 1 | Goldman Sachs | 355 709 | 27,20% |
| 2 | Morgan Stanley | 332 152 | 25,40% |
| 3 | Merrill Lynch | 155 827 | 11,92% |
| 4 | Investec Bank | 141 758 | 10,84% |
| 5 | Rothschild & Co | 140 127 | 10,72% |
| 6 | Standard Bank | 45 428 | 3,47% |
| 7 | Valeo Capital | 41 166 | 3,15% |
| 8 | PSG Capital | 29 159 | 2,23% |
| 9 | Prescient Securities | 19 837 | 1,52% |
| 10 | J.P. Morgan | 15 472 | 1,18% |
| 11 | Rand Merchant Bank | 9 915 | 0,76% |
| 12 | Tamela | 9 474 | 0,72% |
| 13 | Java Capital | 9 084 | 0,69% |
| 14 | Nedbank CIB | 1 309 | 0,10% |
| 15 | Bridge Capital | 400 | 0,03% |
| 16 | Citigroup Global Markets | 302 | 0,02% |
| 17 | Kela Securities | 191 | 0,01% |
| 18 | AcaciaCap Advisors | 127 | 0,01% |
| 19 | Questco | 106 | 0,01% |
| 20 | Bravura | 100 | 0,01% |

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

| No | Company | No of Transactions | Market Share % | Transaction Values R'm |
|---|---|---|---|---|
| 1 | Goldman Sachs | 9 | 13,43% | 355 709 |
| | Morgan Stanley | 9 | 13,43% | 332 152 |
| 3 | Java Capital | 7 | 10,45% | 9 084 |
| 4 | Investec Bank | 5 | 7,46% | 141 758 |
| | PSG Capital | 5 | 7,46% | 29 159 |
| 6 | Merrill Lynch | 3 | 4,48% | 155 827 |
| | Valeo Capital | 3 | 4,48% | 41 166 |
| | Rand Merchant Bank | 3 | 4,48% | 9 915 |
| | Nedbank CIB | 3 | 4,48% | 1 309 |
| | Citigroup Global Markets | 3 | 4,48% | 302 |
| | AcaciaCap Advisors | 3 | 4,48% | 127 |
| 12 | Rothschild & Co | 2 | 2,99% | 140 127 |
| | Standard Bank | 2 | 2,99% | 45 428 |
| | J.P. Morgan | 2 | 2,99% | 15 472 |
| | Tamela | 2 | 2,99% | 9 474 |
| | Kela Securities | 2 | 2,99% | 191 |
| 17 | Prescient Securities | 1 | 1,49% | 19 837 |
| | Bridge Capital | 1 | 1,49% | 400 |
| | Questco | 1 | 1,49% | 106 |
| | Bravura | 1 | 1,49% | 100 |

### SPONSORS

| No | Company | Transaction Values R'm | Market Share % |
|---|---|---|---|
| 1 | Investec Bank | 204 542 | 28,95% |
| 2 | Merrill Lynch | 131 179 | 18,57% |
| 3 | Rand Merchant Bank | 129 944 | 18,39% |
| 4 | Standard Bank | 45 291 | 6,41% |
| 5 | Valeo Capital | 41 166 | 5,83% |
| 6 | Questco | 36 986 | 5,23% |
| 7 | PSG Capital | 32 284 | 4,57% |
| 8 | J.P. Morgan | 25 125 | 3,56% |
| 9 | Absa CIB | 24 118 | 3,41% |
| 10 | Tamela | 15 350 | 2,17% |
| 11 | Java Capital | 12 997 | 1,84% |
| 12 | Nedbank CIB | 4 627 | 0,65% |

| No | Company | No of Transactions | Market Share % | Transaction Values R'm |
|---|---|---|---|---|
| 1 | Investec Bank | 31 | 17,13% | 204 542 |
| 2 | PSG Capital | 22 | 12,15% | 32 284 |
| 3 | Questco | 17 | 9,39% | 36 986 |
| | Java Capital | 17 | 9,39% | 12 997 |
| 5 | Nedbank CIB | 12 | 6,63% | 4 627 |
| 6 | Standard Bank | 11 | 6,08% | 45 291 |
| | AcaciaCap Advisors | 11 | 6,08% | 228 |
| 8 | J.P. Morgan | 10 | 5,52% | 25 125 |
| 9 | Rand Merchant Bank | 9 | 4,97% | 129 944 |
| 10 | Merrill Lynch | 8 | 4,42% | 131 179 |
| | Tamela | 8 | 4,42% | 15 350 |
| | Merchantec Capital | 8 | 4,42% | 292 |

* Investment Advisers incorporate Financial Advisers and others claiming this category

## RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES (CONTINUED)

### RANKINGS BY TRANSACTION VALUE

#### SPONSORS (Continued)

| No | Company | Transaction Values R'm | Market Share % |
|---|---|---|---|
| 13 | BSM Sponsors | 1 433 | 0,20% |
| 14 | Pallidus Exchange Services | 434 | 0,06% |
| 15 | Bridge Capital | 400 | 0,06% |
| 16 | Merchantec Capital | 292 | 0,04% |
| 17 | AcaciaCap Advisors | 228 | 0,03% |
| 18 | Bravura | 100 | 0,01% |
| 19 | Vunani Sponsors | 37 | 0,01% |
| 20 | African Bank | 28 | n/a |
| 21 | Exchange Sponsors | 8 | n/a |

#### LEGAL ADVISERS

| No | Company | Transaction Values R'm | Market Share % |
|---|---|---|---|
| 1 | Webber Wentzel | 342 975 | 56,33% |
| 2 | Bowmans | 115 821 | 19,02% |
| 3 | Cliffe Dekker Hofmeyr | 76 191 | 12,51% |
| 4 | Werksmans | 26 600 | 4,37% |
| 5 | DLA Piper South Africa | 23 320 | 3,83% |
| 6 | AV Advisory | 19 837 | 3,26% |
| 7 | White & Case (SA) | 1 809 | 0,30% |
| 8 | Falcon & Hume | 1 433 | 0,24% |
| 9 | Thomson Wilks | 594 | 0,10% |
| 10 | ENS | 327 | 0,05% |
| 11 | RDKM Advisory | 4 | n/a |
| 12 | Fluxmans | undisclosed | n/a |

#### TRANSACTIONAL SUPPORT SERVICES

| No | Company | Transaction Values R'm | Market Share % |
|---|---|---|---|
| 1 | Deloitte | 96 027 | 79,84% |
| 2 | BDO | 22 879 | 19,02% |
| 3 | Birch | 1 174 | 0,98% |
| 4 | BSM Advisory | 200 | 0,17% |
| 5 | Forvis Mazars | undisclosed | n/a |

### RANKINGS BY TRANSACTION FLOW (ACTIVITY)

#### SPONSORS (Continued)

| No | Company | No of Transactions | Market Share % | Transaction Values R'm |
|---|---|---|---|---|
| 13 | Valeo Capital | 3 | 1,66% | 41 166 |
| | Absa CIB | 3 | 1,66% | 24 118 |
| 15 | Pallidus Exchange Services | 2 | 1,10% | 434 |
| | Vunani Sponsors | 2 | 1,10% | 37 |
| | African Bank | 2 | 1,10% | 28 |
| | Exchange Sponsors | 2 | 1,10% | 8 |
| 19 | BSM Sponsors | 1 | 0,55% | 1 433 |
| | Bridge Capital | 1 | 0,55% | 400 |
| | Bravura | 1 | 0,55% | 100 |

#### LEGAL ADVISERS

| No | Company | No of Transactions | Market Share % | Transaction Values R'm |
|---|---|---|---|---|
| 1 | Webber Wentzel | 15 | 33,33% | 342 975 |
| 2 | Bowmans | 6 | 13,33% | 115 821 |
| 3 | Cliffe Dekker Hofmeyr | 5 | 11,11% | 76 191 |
| | White & Case (SA) | 5 | 11,11% | 1 809 |
| 5 | ENS | 4 | 8,89% | 327 |
| 6 | DLA Piper South Africa | 3 | 6,67% | 23 320 |
| 7 | RDKM Advisory | 2 | 4,44% | 4 |
| 8 | Werksmans | 1 | 2,22% | 26 600 |
| | AV Advisory | 1 | 2,22% | 19 837 |
| | Falcon & Hume | 1 | 2,22% | 1 433 |
| | Thomson Wilks | 1 | 2,22% | 594 |
| | Fluxmans | 1 | 2,22% | undisclosed |

#### TRANSACTIONAL SUPPORT SERVICES

| No | Company | No of Transactions | Market Share % | Transaction Values R'm |
|---|---|---|---|---|
| 1 | BDO | 2 | 33,33% | 22 879 |
| 2 | Deloitte | 1 | 16,67% | 96 027 |
| | Birch | 1 | 16,67% | 1 174 |
| | BSM Advisory | 1 | 16,67% | 200 |
| | Forvis Mazars | 1 | 16,67% | undisclosed |

# GENERAL CORPORATE FINANCE ANALYSIS Q1 - Q3 2025

| | Q3 2025 | | Q1 - Q3 2025 | | Q1 - Q3 2024 | | Q1 - Q3 2023 | |
|---|---|---|---|---|---|---|---|---|
| | No | Value R'm | No | Value R'm | No | Value R'm | No | Value R'm |
| Share Issues | 16 | 33 122 | 51 | 42 553 | 61 | 43 170 | 48 | 230 120 |
| Share Repurchases | 31 | 58 337 | 97 | 285 977 | 87 | 149 875 | 97 | 261 776 |
| Restructurings | | none | | none | 1 | 129 | 2 | 919718 |
| Unbundlings | 12 | 94 454 | 32 | 222 337 | 21 | 29 512 | 16 | 35 954 |
| Open Market Transactions | 9 | 85 754 | 18 | 118 528 | 18 | 94 850 | 12 | 91 780 |
| Off Market Transactions | 5 | 1 219 | 10 | 9 219 | 14 | 8 575 | 10 | 9 144 |
| SA Exchange Listings | 2 | 20 404 | 6 | 41 833 | 9 | 23 161 | 65 | 12 548 |
| Total | 75 | 293 290 | 214 | 720 447 | 211 | 349 272 | 250 | 1 561 040 |

# BIGGEST TRANSACTIONS Q1 - Q3 2025

| NATURE TRANSACTION | COMPANY | DETAILS | ESTIMATED DEAL VALUE | ANNOUNCEMENT DATE | VALUE R'M |
|---|---|---|---|---|---|
| Unbundling | Anglo American | 136 262 382 Anglo Platinum shares to Anglo American shareholders at R704,72 per share | R96bn | Apr 8 | 96 027 |
| Unbundling | Anglo American | special dividend | $4,5bn | Sep 9 | 80 000 |
| General Repurchase | Prosus | 66 029 787 shares at an ave €43,14 per share | €2,81bn | over 2nd quarter | 58 255 |
| General Repurchase | Prosus | 67 362 550 shares at an ave €39,73 per share | €2,71bn | over 1st quarter | 52 714 |
| Open Market Disposal | Anglo American | 52 200 000 Valterra Platinum shares (c.19,2% stake) at R845 per share | R44,1bn | Sep 3 | 44 100 |
| Open Market Disposal | Reinet Investments | 43 310 286 British American Tobacco shares at £28,20 per share | £1,22bn | Jan 14 | 28 182 |
| Specific Issue | Primary Health Properties | 27 273 774 562 shares at an ave R21,67 per share | R27,27bn | Aug 13 | 27 274 |
| Open Market Disposal | Ibex | 1,05 billion Pepkor shares (28,29% stake) | R26,6bn | Jul 21 | 26 600 |
| General Repurchase | Prosus | 26 957 712 shares at an ave €51,49 per share | €1,38bn | over 3rd quarter | 25 679 |
| General Repurchase | Naspers | 4 269 425 shares at an ave R4 954 per share | R20,89bn | over 2nd quarter | 20 894 |

# Q1 - Q3 2025 IN NUMBERS

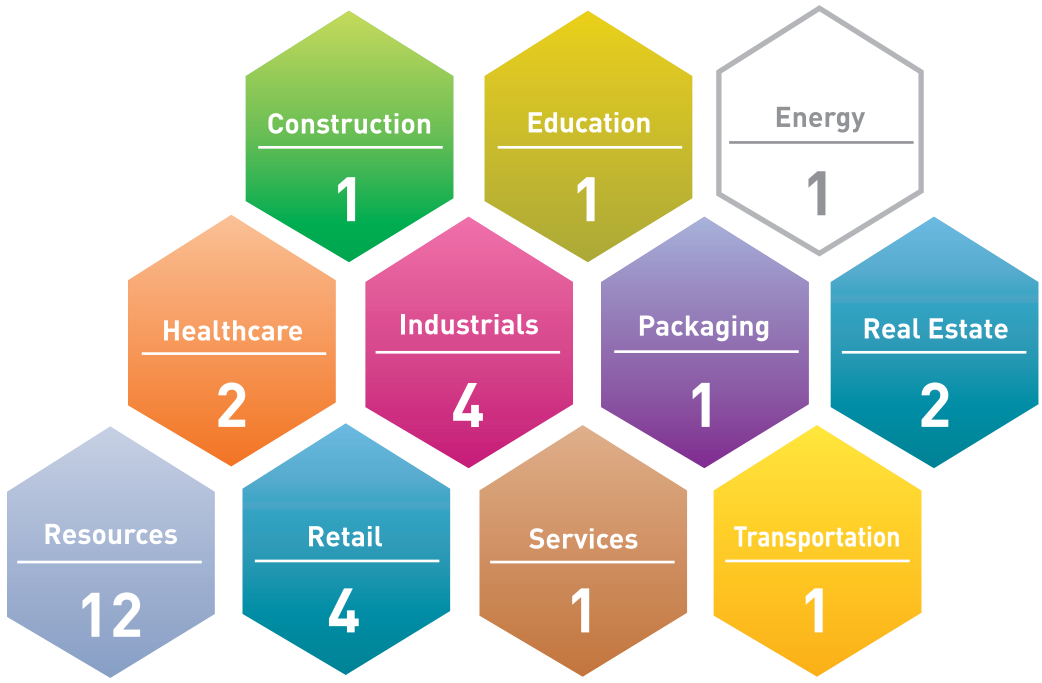
Sourced from DealMakers online

## Company Listings Analysis 2025 - 2017*

| | Q1-3 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|---|---|---|---|
| JSE | 3 | 11 | 4 | 5 | 8 | 5 | 5 | 12 | 21 |
| A2X | 1 | 7 | 64 | 18 | 8 | 8 | 11 | 10 | 5 |
| CTSE | 2 | 1 | 4 | 5 | 2 | 3 | 0 | 2 | 3 |
| EESE | - | - | 1 | 2 | 1 | 0 | 0 | 3 | 1 |
| Total | 6 | 19 | 73 | 30 | 19 | 16 | 16 | 27 | 30 |

* excludes convertible bonds, preference shares and other instruments

## Profit Warnings Sector Analysis Q3




## Company Delistings Analysis 2025 - 2017*+

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|---|---|---|---|
| Q1 | 2 | 3 | 3 | 12 | 11 | 4 | 10 | 8 | 5 |
| Q2 | 2 | 7 | 10 | 6 | 4 | 8 | 5 | 5 | 5 |
| Q3 | 3 | 5 | 8 | 6 | 7 | 4 | 6 | 5 | 18 |
| Q4 | | 4 | 6 | 3 | 4 | 5 | 5 | 0 | 5 |
| Total | 7 | 19 | 27 | 27 | 26 | 21 | 26 | 18 | 33 |

* excludes convertible bonds, preference shares and other instruments

\+ across all four SA exchanges

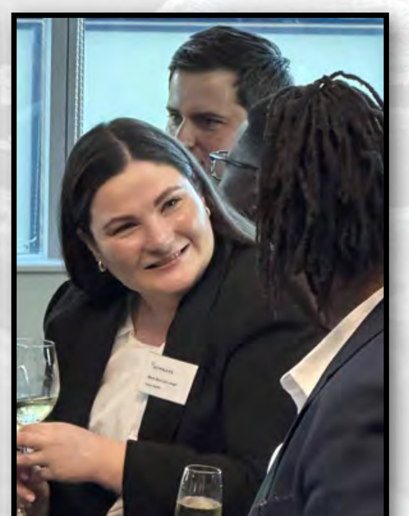
# MAKE NEW CONNECTIONS & EXPAND YOUR NETWORKS

DealMakers PATHFINDERS
a platinum networking event

Event held on 8 October 2025
Sponsored by: BOWMANS

This was the 10th DealMakers PATHFINDERS Networking Event. This platinum networking event serves as a platform for young M&A professionals to make new connections, expand their networks and gain valuable exposure.





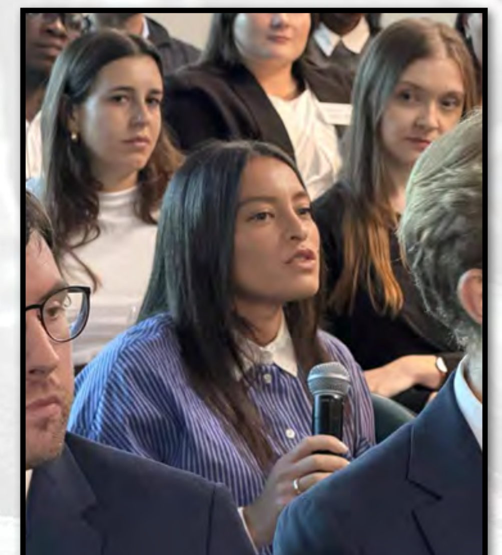
# LOOK OUT FOR DETAILS OF OUR NEXT DEALMAKERS PATHFINDERS EVENT

www.dealmakerssouthafrica.com

Our third DealMakers PATHFINDERS for 2025 was held in Cape Town. Special thanks to our great hosts for the night, Bowmans, and to the guest speaker Tsoanelo Ntene, Standard Bank CIB's Head: Sponsor Coverage in South Africa.

*Tsoanelo currently serves as Head of Sponsor Coverage for South Africa, where he leads the growth of Standard Bank's private capital allocator client franchise within Corporate and Investment Banking.*

*Prior to this role, Tsoanelo plied his trade as Senior Real Estate Investment Banker and Project Development Manager in the Public and Private Partnership sector. In both capacities, which combined spanned over a decade, he was responsible for developing deep client relationships, originating and executing complex funding, advisory and development transactions.*








# MAKE NEW CONNECTIONS & EXPAND YOUR NETWORKS



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# OUR NEXT DEALMAKERS PATHFINDERS EVENT WILL BE HELD IN APRIL 2026

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| NATURE OF DEAL | PARTIES | ASSET | JSE LISTING: ACQUIRER | JSE LISTING: SELLER | JSE LISTING: ASSET | TOMBSTONE PARTIES: INVESTMENT ADVISER* | TOMBSTONE PARTIES: SPONSOR | TOMBSTONE PARTIES: ATTORNEY/ LEGAL ADVISER | TOMBSTONE PARTIES: TRANSACTIONAL SUPPORT SERVICES | ESTIMATED DEAL VALUE | ANNOUNCEMENT DATE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Disposal by | Hyprop Investments to MEP SPV 4 (Millennium Equity Partners) | 50% interest in Hyde Park Corner | not listed | Retail REITs | not listed | | Java Capital | ENS | | R805m | Jul 1 |
| Disposal by | Trellidor to Sole Ceramics (JC Family Trust) | Taylor Blinds and Shutters and NMC South Africa | not listed | Building Materials; Other | not listed | | PSG Capital | | Valeo Capital | R51,9m | Jul 1 |
| Disposal by | Investec Wealth & Investment International (Investec) to Optio Incentives | share plan software platform | Foreign - Norway | Banks | not listed | | | | | undisclosed | Jul 1 |
| Acquisition by | Aspen Pharmacare (Aspen) from Ingelheim Pharmaceuticals | Boehringer Ingelheim (marketing, promotion, sales and distribution rights relating to certain products sold in SA) | Pharmaceuticals | Foreign - Germany | not listed | | | | | undisclosed | Jul 3 |
| Acquisition by | Pick n Pay Retailers (Pick n Pay Stores) from vendors | Pick n Pay Plettenberg Bay | Food Retailers & Wholesalers | not listed | not listed | | | | | undisclosed | Jul 3 |
| Disposal by ■ | Reinet Investments to Athora Holding | indirect 49,5% stake in Pension Insurance Corporation | Foreign - US | Diversified Financial Services | Foreign - Europe | | Rand Merchant Bank | | | £2,92bn | Jul 3 |
| Acquisition by | RMB Corvest (FirstRand) from some founding and investing shareholders | equity stake in Alaris RF Technology Group | Banks | not listed | Foreign - UK | | | Werksmans | Moore | undisclosed | Jul 3 |
| Disposal by | Supersport International (MultiChoice) to Siwelele Football Club | PSL soccer club, SuperSport United Football Club | not listed | Cable Television Services | not listed | | | Cliffe Dekker Hofmeyr | | R50m | Jul 3 |
| Disposal by † | Hosken Consolidated Investments to Southern African Clothing and Textile Workers' Union [SACTWU] | three properties - Gallagher Estate, HCI Rand Daily Mail and HCI Solly Sachs House | not listed | Diversified Financial Services | not listed | | Investec Bank | White & Case (SA); ENS | | R549,7m | Jul 4 |
| Disposal by ■ | South32 to a subsidiary of CoreX Holding B.V. | Cerro Matoso | Foreign - Turkey | General Mining | Foreign - Colombia | Goldman Sachs (Int) | | Freshfields | | $100m | Jul 7 |
| Disposal by | Stefanutti Stocks to East Africa Enterprises | businesses in Mozambique and Mauritius | Foreign - UAE | Construction | Foreign - Mauritius; Foreign - Mozambique | | Bridge Capital | Webber Wentzel | | $3,9m | Jul 9 |
| Disposal by | Tsogo Sun Alternative Gaming Invest 1 (Tsogo Sun) to Adistra Properties | stake in One Vision Investments | not listed | Casinos and Gambling | not listed | | | White & Case (SA) | | undisclosed | Jul 11 |
| Acquisition by ■ | Supermarket Income REIT plc | Tesco omnichannel supermarket in Ashford, Kent | Retail REITs | Foreign - UK | Foreign - UK | | PSG Capital | | | £54,1m | Jul 14 |
| Acquisition by ■ | AngloGold Ashanti from Augusta Gold shareholders | Augusta Gold | Gold Mining | Foreign - Canada | Foreign - Canada | RBC Capital Markets | Standard Bank | Womble Bond Dickinson (US); Cravath, Swaine & Moore (US); Stikeman Elliott (Canada) | | $111m | Jul 16 |
| Disposal by ° | Redefine Properties to Live Rosebank | property known as Rosebank Corner | not listed | Diversified REITs | not listed | | Java Capital | | | R80m | Jul 17 |
| Disposal by | Schirm GmbH (AECI) to Liberation Chem-Toll | Schirm USA | Foreign - US | Chemicals | Foreign - US | Stifel Europe Bank; The CJ Group | One Capital | Haynes and Boone; Platt Richmond | Kensington Capital | $60m | Jul 17 |
| Disposal by | Schirm GmbH (AECI) to private German buyers | Baar-Ebenhausen assets | Foreign - Germany | Chemicals | Foreign - Germany | Stifel Europe Bank | One Capital | | Kensington Capital | €500 000 | Jul 17 |
| Disposal by | AECI to Sana Partners GP2 (Sana Partners Group) | Food and Beverage business | not listed | Chemicals | not listed | Investec Bank | One Capital | Bowmans | Kensington Capital; EY | not publicly disclosed | Jul 17 |
| Acquisition by | Hyprop from MAS minorities | MAS plc | Retail REITs | not listed | Real Estate Holding & Development | Java Capital; Investec Bank | Java Capital; Valeo Capital | Webber Wentzel | | R13,05bn | Jul 18 |
| Acquisition by | 4Sight Manor (4Sight) from Double Peak Properties 41 | properties located at 1001,1005 and 1007 Clifton Avenue in Lyttelton Manor, Centurion | AltX - Open End and Miscellaneous Investment Vehicles | not listed | not listed | | Java Capital | | DDP Valuation and Advisory Services | R21,66m | Jul 18 |
| Acquisition by | RMB Investments and Advisory (FirstRand) and Castleview Property Fund | Inali Prop | Banks; AltX - Retail REITs | not listed | not listed | | | | | undisclosed | Jul 18 |
| Acquisition by | Sibanye Stillwater | Metallix Refining | Platinum & Precious Metals | Foreign - US | Foreign - US | Goldman Sachs (SA) | J.P. Morgan (SA) | Davis Polk & Wardell | | $129m | Jul 21 |

* Investment Advisers include Financial Advisers and others claiming this category
■ Foreign Deal - not included for ranking purposes (unless local adviser's role verified)
═ Failed deal - excluded for ranking purposes
° 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 | | |
| Acquisition by | Natco Pharma from Adcock Ingram minorities | 34,85% stake in Adcock Ingram (excludes Bidvest's stake of 64,25%) | Foreign - India | not listed | Pharmaceuticals | Goldman Sachs (SA); Investec Bank | Rand Merchant Bank | ENS; Bowmans; Alchemy Law; Webber Wentzel | BDO; Deloitte | R3,82bn | Jul 23 |
| Disposal by | AfroCentric Health and Medscheme (AfroCentric Investment) to Sanlam Life Insurance (Sanlam) | AfroCentric Distribution Services and Wellworx | Life Insurance | Health Care Services | not listed | | Questco | | Deloitte | R15m | Jul 24 |
| Acquisition by | Spear REIT from Adrenna Property Group (Islandsite Investments Twenty-Three, Ottowa Investments, JNF Investment Trust, W and J Alcock) | Consani Industrial Park, 29 Epping Avenue in Goodwood, Cape Town | Diversified REITs | not listed | not listed | PSG Capital | PSG Capital | Cliffe Dekker Hofmeyr | | R437,3m | Jul 25 |
| Acquisition by | Spear REIT from Aria Property Group (Sphinx Trust and Gilsan Street Investments) | Maynard Mall in Wynberg, Cape Town | Diversified REITs | not listed | not listed | PSG Capital | PSG Capital | ENS | | R455m | Jul 28 |
| Disposal by ° | Integer 3 via 50% held Senzosol (50% held by RMB Holdings) | warehouse based in Montague Gardens | not listed | Diversified Financial Services | not listed | | BSM Sponsors | | | R27,8m | Jul 30 |
| Acquisition by ■ | Prosus | investment in AI-tutoring platform Arivihan | Consumer Digital Services | Foreign - India | Foreign - India | | | | | undisclosed | Jul 31 |
| Acquisition by ■ | Hammerson plc from JV partner | remaining 50% shareholding in Bullring and Grand Central | Retail REITs | Foreign - UK | Foreign - UK | Morgan Stanley (Int) | Investec Bank; Morgan Stanley (Int); Peel Hunt | CMS Cameron McKenna Nabarro Olswang | | £319m | Jul 31 |
| Disposal by | Sargras (Deneb Investments) to Earth Instyle | property at 195 Leicester Road, Mobeni in Durban | not listed | Diversified Financial Services | not listed | | PSG Capital | | | R48,5m | Aug 1 |
| Acquisition by ° | Nedbank Property Partners (Nedbank) from Heartwood Properties | 35% stake in Heartwood Logistics | Banks | Real Estate Holding & Development | not listed | | Valeo Capital | Vani Chetty Competition Law | | R3,75m | Aug 1 |
| Acquisition by | Sirius Real Estate | business park in Dresden, Germany | Real Estate Holding & Development | Foreign - Germany | Foreign - Germany | | PSG Capital | | | €23,4m | Aug 6 |
| Acquisition by | Sirius Real Estate | business park in Bedford, UK | Real Estate Holding & Development | Foreign - UK | Foreign - UK | | PSG Capital | | | £16,13m | Aug 6 |
| Acquisition by | Collins NED Holdings (Collins Property Group) from Budé Beheer | eight retail properties housing Do It Yourself stores in the Netherlands | Real Estate Holding & Development | Foreign - Netherlands | Foreign - Netherlands | | Questco | | | €31,5m | Aug 6 |
| Acquisition by | ADvTECH | Regis Runda Academy in Nairobi, Kenya | Education Services | Foreign - Kenya | Foreign - Kenya | | Bridge Capital | | | R172m | Aug 7 |
| Disposal by ■ | Gemfields to SMG Capital | Fabergé | Foreign - US | Diamonds & Gemstones | Foreign - UK | | Investec Bank; Panmure Liberum | | | $50m | Aug 11 |
| Disposal by | Sappi to Malina Enterprises | Lomati Sawmill in Barberton, Mpumalanga | not listed | Paper | not listed | | | | | undisclosed | Aug 11 |
| Acquisition by | Sirius Real Estate | Hartlebury Trading Estate in Worcestershire, UK | Real Estate Holding & Development | Foreign - UK | Foreign - UK | | PSG Capital | | | £101,1m | Aug 12 |
| Acquisition by | Nedbank from Apis Partners, Crossfin and the International Finance Corporation | fintech innovator iKhokha | Banks | not listed | not listed | Nedbank CIB; Morgan Stanley | Nedbank CIB | Bowmans; Webber Wentzel | PwC; EY | R1,65bn | Aug 13 |
| Acquisition by ■ | Marula Mining plc from Bamba Mining | 60% interest in Bamba Manganese Mining Project in Kilifi County, Kenya | General Mining | Foreign - Kenya | Foreign - Kenya | AcaciaCap Advisors | AcaciaCap Advisors | | | £25 000 | Aug 13 |
| Disposal by | Nedbank to Bosquet Investments (A Nkontchou) | 21.2% shareholding in Ecobank Transnational Incorporated | Foreign - Cameroon | Banks | Foreign - Togo | Goldman Sachs (SA); Absa CIB; Enko Capital Management (London) | Nedbank CIB | Cliffe Dekker Hofmeyr; LPA Law | | $100m | Aug 15 |
| Acquisition by | African Rainbow Minerals | further 6,46% stake (25,781,715 shares) in Surge Copper [exercise of rights agreement] | General Mining | Foreign - Canada | Foreign - Canada | | Investec Bank | | | C$4,5m | Aug 15 |
| Disposal by | Siana Property (Deneb Investments) to Solena Property | property at 9 Warrington Road, Mobeni in Durban | not listed | Diversified Financial Services | not listed | | PSG Capital | | | R170m | Aug 19 |
| Joint Venture | African Infrastructure Investment Managers (Old Mutual) and Motseng Investment | Motseng Ideas Infrastructure Group | Life Insurance; not listed | | not listed | | | | | undisclosed | Aug 19 |

* Investment Advisers include Financial Advisers and others claiming this category
■ Foreign Deal - not included for ranking purposes (unless local adviser's role verified)
— 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 | | |
| Acquisition by | Luxanio Trading 181 (Dipula Properties) from Pietersburg Property Development (N Oosthuizen) | Protea Gardens Mall in Soweto | Diversified REITs | not listed | not listed | | Java Capital | Cliffe Dekker Hofmeyr | | R478,1m | Aug 19 |
| Acquisition by ° | Dipula Properties from various vendors | Airborne Industrial Park, Abland DC, Woolworths Gezina and Jouberton land | Diversified REITs | not listed | not listed | | Java Capital | Cliffe Dekker Hofmeyr | | R215,6m | Aug 19 |
| Disposal by | Equites International (Equites Property Fund) | Unit 1, The Hub situated in Burgess Hill, UK | Foreign - UK | Real Estate Holding & Development | Foreign - UK | | Java Capital | | | £17,6m | Aug 20 |
| Disposal by | PPC Zimbabwe (PPC) to Transvaal Africa (N Dube and P Moyo) | Arlington Estate | Foreign - Zimbabwe | Cement | Foreign - Zimbabwe | | Questco | | | $30m | Aug 21 |
| Disposal by | Afrimat to CAP Alliance Group | SA Block | not listed | General Mining | not listed | | | | | R44m | Aug 22 |
| Disposal by † | Mantengu Mining to BEE consortium (Vitai Resources, Blue Ridge Platinum Mine Employee Trust and the Blue Ridge Platinum Mine Community Trust) | 30% stake [20% \| 5% \| 5%] in Blue Ridge Platinum | not listed | AltX - Industrial | not listed | | AcaciaCap Advisors | | | R 1 | Aug 25 |
| Disposal by ° | Delta Property Fund to Afrocentric Intellectual Property | 142-144 Fourth Street in Parkmore, Sandton | not listed | Office REITs | not listed | | Java Capital | | | R19m | Aug 26 |
| Disposal by ° | Accelerate Property Fund to Dorpstraat Capital Growth Fund (Dorpstraat 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 | not listed | Retail REITs | not listed | | Questco | | | R215m | Aug 26 |
| Acquisition by | Rex Trueform (African and Overseas Enterprises) from major shareholder A Ramdath | further 21% stake in Byte Orbit to 51,02% | Apparel Retailers | not listed | not listed | | Java Capital | Cliffe Dekker Hofmeyr | | R21m | Aug 27 |
| Acquisition by | Trustees of the Jannie Mouton Stigting to shareholders | all issued Curro Shares excluding certain shareholders | not listed | not listed | Education Services | PSG Capital | PSG Capital; BSM Sponsors | Cliffe Dekker Hofmeyr | BDO | R7,34bn | Aug 27 |
| Disposal by | Unitrans Passenger (KAP) | shareholding in Mvelatrans | not listed | Diversified Industrials | not listed | | | | | R110m | Aug 28 |
| Disposal by | Sanlam Life Insurance (Sanlam) to Trident Capital Retail | Shelly Centre located in Shelly Beach, KZN | not listed | Life Insurance | not listed | | | | | undisclosed | Aug 28 |
| Disposal by | Brimstone Investment | 100% of its shares in subsidiary House of Monatic | not listed | Open End and Miscellaneous Investment Vehicle | not listed | | | Cliffe Dekker Hofmeyr | | R13m | Sep 1 |
| Disposal by | Brimstone Investment | 51% holding in Milpark Education | not listed | Open End and Miscellaneous Investment Vehicle | not listed | | | | | R117,5m | Sep 1 |
| 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 | not listed | not listed | Computer Services | | Questco | Cliffe Dekker Hofmeyr | | undisclosed | Sep 1 |
| Acquisition by | Santam | 51% stake in Avatar | Property & Casualty Insurance | Foreign - UK | Foreign - UK | | | | | £3m | Sep 1 |
| Acquisition by | The Prepaid Company (Blu Label Unlimited) from Cell C | further stake in Cell C (debt to equity conversion) | Telecommunications | not listed | not listed | Rand Merchant Bank; Investec Bank; Standard Bank | Rand Merchant Bank | Werksmans; DLA Piper South Africa | SNG Grant Thornton; PwC | R3,68bn | Sep 1 |
| Disposal by | The Prepaid Company (Blu Label Unlimited) to Cell C | Comm Equipment Company | not listed | Telecommunications | not listed | Rand Merchant Bank; Investec Bank; Standard Bank | Rand Merchant Bank | Werksmans; DLA Piper South Africa | SNG Grant Thornton; PwC | R2,15bn | Sep 1 |
| Disposal by | The Prepaid Company (Blu Label Unlimited) to Cell C | Cell C airtime | not listed | Telecommunications | not listed | Rand Merchant Bank; Investec Bank; Standard Bank | Rand Merchant Bank | Werksmans; DLA Piper South Africa | SNG Grant Thornton; PwC | R7,4bn | Sep 1 |

* Investment Advisers include Financial Advisers and others claiming this category
° 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 | | |
| Acquisition by | The Prepaid Company (Blu Label Unlimited) from SPV4 and SPV5 (Blu Label Unlimited employees) | 10,47% and 10,00% stakes in Cell C | Telecommunications | not listed | not listed | Rand Merchant Bank; Investec Bank | Rand Merchant Bank | Werksmans; DLA Piper South Africa | SNG Grant Thornton; PwC | R562,9m | 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 | Industrial Suppliers | Foreign - UK | Foreign - UK | | Nedbank CIB | | | £14m | Sep 2 |
| Disposal by | Old Mutual and Sanlam Joint Venture to SS&C Technologies | Curo Fund Services | not listed | Life Insurance | not listed | | | ENS; Werksmans | | not publicly disclosed | Sep 2 |
| Disposal by | Shoprite | Asab Mall Development Company in Nigeria, seven trading stores and one warehouse in Ghana, and five trading stores in Malawi | Foreign - Malawi; Foreign - Nigeria; Foreign - Ghana | Food Retailers & Wholesalers | Foreign - Malawi; Foreign - Nigeria; Foreign - Ghana | | Nedbank CIB | | | undisclosed | Sep 2 |
| Acquisition by | The Prepaid Company (Blu Label Unlimited) from Cedar Cellular Investments 1 (RF) | 4,04% stake in Cell C | Telecommunications | not listed | not listed | Rand Merchant Bank; Investec Bank | Rand Merchant Bank | Werksmans | | undisclosed | Sep 4 |
| Acquisition by | Fortress Real Estate Investments | industrial property in Wroclaw, Poland | Real Estate Holding & Development | Foreign - Poland | Foreign - Poland | | | | | €49m | Sep 4 |
| Acquisition by ■ | Prosus Ventures (Prosus) | investment in Intella, an Arabic-first speech-to-text engine | Consumer Digital Services | Foreign - Saudi Arabia | Foreign - Saudi Arabia | | | | | undisclosed | Sep 4 |
| Acquisition by | Old Mutual Private Equity (Old Mutual) from Actis | majority stake in Honoris United Universities | Life Insurance | Foreign - UK | Foreign - UK | Rand Merchant Bank | | Cliffe Dekker Hofmeyr | | undisclosed | Sep 4 |
| Disposal by ° | Putprop | the bulk land of Summit Place - G2 | not listed | Real Estate Holding & Development | not listed | | | | | R30m | Sep 5 |
| Disposal by | Growthpoint Properties to The Beverage Company (Varun Beverages and the BevCo Employee Trust) | Dominic Corner and Saligna properties | Foreign - India | Diversified REITs | not listed | | | | | undisclosed | Sep 5 |
| Disposal by | Super Group to Mutares SE & Co KGaE | inTime group (excluding Ader) | Transportation Services | Foreign - Germany | Foreign - Germany | | | | | undisclosed | Sep 9 |
| Disposal by ° | Newpark REIT to Aviwe Nonya | Crown Mines, an industrial property situated 28 Renaissance Drive, Crown City in Johannesburg | not listed | Retail REITs | not listed | | Java Capital | | | R101,4m | Sep 9 |
| Merger of ■ | Anglo American plc and Teck Resources | Anglo Teck | General Mining; Foreign - Canada | | Foreign - Canada | Centerview Partners; Morgan Stanley (Int); Goldman Sachs (Int); RBC Capital Markets | Rand Merchant Bank | Webber Wentzel; Bowmans; Latham & Watkins; Torys; Wachtell Lipton Rosen & Katz (New York); Stikeman Elliott (Toronto); Freshfields (London) | | $60bn | Sep 9 |
| Disposal by | The Spar Group to Tannenwald Holding AG | SPAR Holding AG (Switzerland) | Foreign - Switzerland | Food Retailers & Wholesalers | Foreign - Switzerland | Rand Merchant Bank; Clairfield Switzerland; Homburger | Rand Merchant Bank | | | R1,69bn | Sep 9 |
| Acquisition by ■ | Marula Mining Tanzania (Marula Mining plc) from existing Takela shareholders | remaining stake in Takela Mining Tanzania, the owner and operator of the Kinusi Copper Mine located in the Dodoma Region | General Mining | Foreign - Tanzania | Foreign - Tanzania | AcaciaCap Advisors; Cairn Financial Advisers | AcaciaCap Advisors | | | £2,5m | Sep 10 |
| Disposal by ° | Accelerate Property Fund to Amrichprop 2 Properties (A Mouton and B Viljoen) | 73 Hertzog Boulevard situated in The Foreshore, Cape Town | not listed | Retail REITs | not listed | | Questco | | | R68m | Sep 12 |
| Disposal by | OUTsurance | 83% of the 14,4% stake in Entersekt | not listed | Property & Casualty Insurance | not listed | | | | | undisclosed | Sep 15 |
| Disposal by ° | AWIC (Attacq) to Coeng | Waterfall Point Building 2 and Building 4 | not listed | Diversified REITs | not listed | | | | | R95m | Sep 16 |
| Joint Venture ■ | Anglo American Sur SA (Anglo American plc) and Codelco | NewCo (adjacent copper mines Los Bronces and Andina) jointly owned | General Mining; Foreign - Chile | | Foreign - Chile | | Rand Merchant Bank | | | undisclosed | Sep 16 |
| Acquisition by ■ | Supermarket Income REIT plc | Waitrose in Anglesey, Wales | Retail REITs | Foreign - UK | Foreign - UK | | | | | £4,8m | Sep 17 |
| Acquisition by | Main Street 2093 (Mango Holding) from Metrofile minority shareholders | all the issued shares in Metrofile (excluding treasury shares) | not listed | not listed | Professional Business Support Services | Standard Bank; Rothschild & Co (SA) | Standard Bank | Werksmans; Webber Wentzel | Tamela | R1,37bn | Sep 17 |

* 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

| 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 | Burstone from a trust | remaining stake in Izandla Property Fund | Diversified REITs | not listed | not listed | | | | | undisclosed | Sep 17 |
| Acquisition by | Futuregrowth Asset Management (Old Mutual) from BWJN Group | additional 20% stake in residential property development group - WCB Newco | Life Insurance | not listed | not listed | | | Cliffe Dekker Hofmeyr | | undisclosed | Sep 17 |
| Acquisition by | Bidvest Services (Bidvest) from Agile Capital and existing shareholders | Aquatico Capital and Aquatico Investments | Diversified Industrials | not listed | not listed | | | | | undisclosed | Sep 17 |
| Acquisition by | Mediterráneo Retail Property (Lighthouse Properties) from Frey Mediterraneo | Hypermarket unit in Espacio Mediterraneo | Real Estate Holding & Development; Retail REITs | Foreign - Spain | Foreign - Spain | Java Capital | Java Capital | Ashurst | | €19,5m | Sep 18 |
| Acquisition by | Mustek | 51% equity interest in Business AI | Computer Hardware | not listed | not listed | | | | | R7m | Sep 19 |
| Acquisition by | Pet Storey (Spar) from Petman Holdings and Cape Consolidated Pets | 14 Petmasters stores | Food Retailers & Wholesalers | not listed | not listed | | | Baker McKenzie; JW Botes | BDO | not publicly disclosed | Sep 19 |
| Disposal by | Agrimark Operations (KAL Group) to Agriplas Holdings (Sana Partners Fund 2) | Agriplas business plus property | not listed | Specialty Retailers | not listed | Valeo Capital | Valeo Capital; PSG Capital | Andersen South Africa | | R222,5m | Sep 22 |
| Disposal by | African Infrastructure Investment Managers (Old Mutual) to Norfund and Mahlako Energy Fund | stake in Anthem | Foreign - Norway; not listed | Life Insurance | not listed | Flamingo Capital; Standard Chartered Bank | | Cliffe Dekker Hofmeyr | PwC | $86m | Sep 22 |
| Disposal by | Optasia (EPE Capital Partners) to an existing investor | partial stake in Optasia | not listed | Closed End Investments | not listed | | | | | R138,9m | Sep 25 |
| Disposal by | FirstRand Bank (FirstRand) to Bayete Capital | 35 Pritchard Street, Johannesburg | not listed | Banks | not listed | | | | | undisclosed | Sep 25 |
| Acquisition by | Finbond Group South Africa (Finbond) from Eclipto | 74% stake in Benefits Bouquet | Banks | not listed | not listed | | Valeo Capital | Barnard | | R116,34m | Sep 26 |
| Acquisition by ■ | OLX (Prosus) from Providence Equity Partners | 100% of La Centrale | Consumer Digital Services | Foreign - France | Foreign - France | BofA Securities; Goldman Sachs (Int) | Investec Bank | A&O Shearman; Kirkland & Ellis | | €1,1bn | Sep 26 |
| Disposal by | KAL Group to Pimms Group | Tego Plastics | not listed | Specialty Retailers | not listed | Valeo Capital | Valeo Capital; PSG Capital | Andersen South Africa | | R47,57m | Sep 29 |
| Disposal by † | Hosken Consolidated Investments to Southern African Clothing and Textile Workers' Union [SACTWU] | 54,5% stake in Squirewood | not listed | Diversified Financial Services | not listed | | Investec Bank | White & Case (SA); ENS | | R888,8m | Sep 30 |
| Disposal by | Corvest 100 (FirstRand) to Linbro Holdings | 8 Melville Road, Illovo | not listed | Banks | not listed | | | Werksmans | | not publicly disclosed | not announced |
| Acquisition by | Powerfleet from ORBCOMM | ORBCOMM AFRICA | Computer Services | Foreign - US | not listed | | | Cliffe Dekker Hofmeyr | | not publicly disclosed | not announced |
| Disposal by ° | Vukile Property Fund to Indlu Ikhaya Properties (Dickerson Investments, Corvest 6 (FirstRand), and a family trust | Midrand Ulwazi Building located in Ulwazi Business Park, 505 15th Road, Randjespark in Midrand | not listed; Banks | Retail REITs | not listed | | | Cliffe Dekker Hofmeyr | | undisclosed | not announced |
| Acquisition by | Spar Group | four Spar branded retail supermarkets and associated liquor store businesses in Alberton and Boksburg | Food Retailers & Wholesalers | not listed | not listed | | | Cliffe Dekker Hofmeyr | | not publicly disclosed | not announced |
| Disposal by | RMI Invest Two (Momentum) to Authenticatio | stake in Entersekt International | Foreign - Mauritius | Life Insurance | not listed | | | White & Case (SA) | | undisclosed | not announced |
| Acquisition by | Next176 (Old Mutual) | further equity investment in Vault22 Solutions | Life Insurance | not listed | not listed | | | ENS | | not publicly disclosed | not announced |
| Disposal by | Thungela Operations (Thungela Resources) | Kleinkopje mining assets including the mining right, associated assets, immovable properties, mining residue deposits and contracts in Mpumalanga Province | not listed | Coal | not listed | | | Bowmans | | R1,23bn | 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

# 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, CTSE or I-Ex); 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 R350m, 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; or
- 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 Deal**Makers** 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 Deal**Makers** 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 Deal**Makers** 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 Deal**Makers** 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 Deal**Makers** 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 Deal**Makers** 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 R350m applies.

2.6 Deals announced in a listing document prior to a company's listing will be included only in the unlisted tables.

# DEALMAKERS LEAGUE TABLE CRITERIA (continued)

## 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. Deal**Makers** does not include debt.

3.3 Where discrepancies occur in the deal values claimed, Deal**Makers** 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 included. Should targets not be met, the value will be adjusted 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 Deal**Makers** 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 <u>only once</u>.

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 <u>must</u> 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 Deal**Makers**; any discrepancies that arise will be queried.

5.4 Complaints, queries, objections and adjudication:
- These must be lodged with Deal**Makers** not later than the end of the next following quarter, so in respect of Q3 by the end of Q3.
- In respect of Q4, these must be lodged by the close of business on January 21 or the closest business day. <u>No exceptions will be permitted</u>. 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, Deal**Makers** has appointed an independent adjudicator before whom matters in dispute <u>may</u> 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.
- Deal**Makers** 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 Deal**Makers**. Advisory firms on both sides may submit documentation supporting their arguments to Deal**Makers** who will pass on all information to the independent adjudicator.
- Deal**Makers** 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 Deal**Makers** 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 Deal**Makers** does not accept responsibility for any errors or omissions.

# UNLISTED DEALS Q3 2025

| 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 | | |
| Acquisition by ■ | Project Aurora Bidco (KKR) | Spectris Plc at an increased offer of £41.75 per share | | Goldman Sachs International; Rothschild & Co; BofA Securities; Barclays; J.P. Morgan Cazenove | Bowmans; ENS | Slaughter and May; Kirkland & Ellis International; Simpson Thacher & Bartlett | | £4,8bn | Jul 1 |
| Acquisition by ■ | Warburg Pincus | a majority stake in UVEX WINTER Holdings | | William Blair; Lincoln International | ENS | Kirkland & Ellis; Poellath; Pestalozzi | | undisclosed | Jul 1 |
| Acquisition by | Capdan and Allied (backed by Growth Capital Partners) | Metnor Manufacturing | Deal Leaders International | | Girard Hayward | | | undisclosed | Jul 1 |
| Acquisition by | Intengo Market | Addendum Marketplace | | | | | | undisclosed | Jul 2 |
| Acquisition by | Henkel Global Supply Chain B.V. | Nordbak | | | | | | undisclosed | Jul 2 |
| Investment by | Knife Capital | in Sticitt | | | | | | undisclosed | Jul 3 |
| Investment by | Knife Capital | in Optique Optometrists | | | | | | undisclosed | Jul 3 |
| Acquisition by | K2025069797 (South Africa) [Respublica Group] | My Space Hostel | | | Cliffe Dekker Hofmeyr | | | not publicly disclosed | Jul 3 |
| Disposal by | CSSAF (Carlyle) | Safety SA (previously NOSA) | | DC Advisory | White & Case South Africa | | | undisclosed | Jul 4 |
| Acquisition by ■ | Capgemini | WNS at $76.50 per share | | William Blair | Bowmans | Skadden, Arps, Slate, Meagher & Flom; Walkers; Latham & Watkins; Cleary Gottlieb Steen & Hamilton | | $3,3bn | Jul 7 |
| Disposal by | Motify Group to Pinewood Technologies | Pinewood Dealer Management System | | | | | | £2,5m | Jul 7 |
| 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 |
| Acquisition by | Stitch Group | Efficacy Payments | | | | | | undisclosed | Jul 9 |
| 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 |
| Acquisition by | Management from NTT Data | Britehouse Mobility (now known as Britehouse) | | | | | | undisclosed | Jul 10 |
| Investment by | P1 Ventures and three angel investors | in MoneyBadger | | | | | | $400,000 | Jul 15 |
| Acquisition by ■ | Tata Motors | Iveco Group (excl the defence business) | | Goldman Sachs International; Morgan Stanley India Company | ENS | De Brauw Blackstone Westbroek; PedersoliGattai; Maisto e Associati; Clifford Chance; Greenberg Traurig | | €3,8bn | Jul 30 |
| Investment by | Mergence Investment Managers | in Solarise Africa [mezzanine funding through pref shares] | PSG Capital | | | | | R60m | Jul 30 |
| Investment by | OneBio Venture Studio, E Squared Investments and other investors | in Altera Biosciences | | | | | | R29m | Jul 30 |

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

# UNLISTED DEALS Q3 2025

| 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 | | |
| 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 |
| Acquisition by | Afriwise | LawExplorer | | | Webber Wentzel | | | undisclosed | Aug 5 |
| 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 | Knowledge Pele and Bayakha Investment Holdings | a 30% stake in Edge Growth | Benchmark International; EY Advisory Services | | | | | undisclosed | Aug 6 |
| Investment by | VEA Capital Partners | in StraTech | | | | | | undisclosed | Aug 12 |
| Investment by | Alterra Capital Partners | in Cobra Group Holdings | Deal Leaders International | | Bowmans | | | undisclosed | Aug 21 |
| Acquisition by | Norfund and Infra Impact | a stake in Green Create's Southern Africa business | | | | | | undisclosed | Aug 27 |
| Acquisition by | SmartSpace | a minority stake in Fifatau Holdings | Bravura Capital | | Lumen Legal; Shepstone & Wylie; Webber Wentzel | | | R115m | Sep 5 |
| Investment by | African Forestry Impact Platform (New Forests) | in Rance Timber | | | | | | undisclosed | Sep 8 |
| Acquisition by | Consortium led by TwoFold Capital and including Octoco | TaxTim | | | | | | undisclosed | Sep 8 |
| Investment by | Kaltroco and other investors from Nashville, Zurich and Cape Town | in The Invigilator | | | | | | $11m | Sep 9 |
| Acquisition by | HOSTAFRICA | Zesha | | | | | | undisclosed | Sep 9 |
| Investment by | Invenfin, SAAD Investment Holdings and other investors | in Float | | | | | | $2,6m | Sep 10 |
| Acquisition by | Rekindle Learning | EpiTek | | | | | | undisclosed | Sep 15 |
| Investment by | Venture Capitalworks, Fireball Capital, Ke Nako Capital and MAVOVO | in Contactable | | | | | | $13,5m | Sep 17 |
| Acquisition by | CFAO Mobility Properties (CFAO Mobility) from Marble Gold | VW Polokwane and Audi Polokwane | | | | | | undisclosed | Sep 17 |
| Acquisition by | Holistics Remedies | Avroy Shlain Cosmetics | | | | | | undisclosed | Sep 17 |
| Acquisition by | SMG Gauteng | a stake in Maponya Motors Soweto | | | | | | undisclosed | Sep 17 |
| Investment by | Sanari Capital and 27four Investment Managers | in Ctrack | | | | | EY | R406m | Sep 18 |
| Acquisition by | Street Wallet | of Digitip | | | | | | undisclosed | Sep 19 |
| Disposal by | Choppies Supermarkets South Africa to the Shingai Itai Consortium | 100% of its shareholding in Business Venture Investments No. 2243 (operator of a chain of 45 Jwayelani-branded discount supermarkets in South Africa) as well as the assets of the meat processing factory | | | DLA Piper South Africa | | | undisclosed | Sep 22 |
| Acquisition by | Oakleaf Investment Holdings 83 | stakes in Oakleaf Investment Holdings 79 and Firefly Investments 253 | | | Werksmans | | | not publicly disclosed | not announced |

# UNLISTED DEALS Q3 2025

| NATURE OF DEAL | PARTIES | ASSET | TOMBSTONE PARTIES: INVESTMENT ADVISER* | TOMBSTONE PARTIES: INVESTMENT ADVISER - FOREIGN | TOMBSTONE PARTIES: ATTORNEY/ LEGAL ADVISER | TOMBSTONE PARTIES: LEGAL ADVISER - FOREIGN | TOMBSTONE PARTIES: TRANSACTIONAL SUPPORT SERVICES | ESTIMATED DEAL VALUE | ANNOUNCEMENT DATE |
|---|---|---|---|---|---|---|---|---|---|
| Acquisition by | Dorstfontein Coal Mines | the business of Bochabelo Mining and SBS Mining | | | Werksmans | | | not publicly disclosed | not announced |
| Acquisition by ° | Apollon Property Fund from Ordiforce | Erf 3270, Cape Town | | | Werksmans | | | undisclosed | not announced |
| Acquisition by | Watchprop | the business of SAProperty.com | | | Werksmans | | | not publicly disclosed | not announced |
| Acquisition by ° | Pacific Paramount Properties | Bayside Centre, Mossel Bay | | | Werksmans | | | not publicly disclosed | not announced |
| Acquisition by † | Tamela Group | a stake in Afrihost | | | ENS | | | undisclosed | not announced |
| Acquisition by | Alphacode Venture Partners | a stake in AgrigateOne | | | White & Case South Africa | | | undisclosed | not announced |
| Acquisition by | Black Management Forum Investments from CTRS Investments | an additional stake in Cable Tapes Africa | | | MVR Attorneys | | | undisclosed | not announced |

* Investment Advisers include Financial Advisers and others claiming this category
° Property deal – excluded for ranking purposes
† BEE deal

# UNLISTED DEALS Q1 - Q3 2025 RANKINGS

### INVESTMENT ADVISERS* RANKINGS BY DEAL VALUE

| No | Company | Deal Values R'm | Market Share % |
|---|---|---|---|
| 1 | Bravura Capital | 235 | 56,63% |
| 2 | Stadia Capital | 120 | 28,92% |
| 3 | PSG Capital | 60 | 14,46% |

### INVESTMENT ADVISERS* RANKINGS BY DEAL FLOW (ACTIVITY)

| No | Company | No of Deals | Market Share % | Deal Values R'm |
|---|---|---|---|---|
| 1 | Deal Leaders International | 5 | 23,81% | undisclosed |
| 2 | PSG Capital | 3 | 14,29% | 60 |
| | Benchmark International | 3 | 14,29% | undisclosed |

* Investment Advisers include Financial Advisers and others claiming this category

### LEGAL ADVISERS RANKINGS BY DEAL VALUE

| No | Company | Deal Values R'm | Market Share % |
|---|---|---|---|
| 1 | Cliffe Dekker Hofmeyr | 5 502 | 51,46% |
| 2 | Webber Wentzel | 2 694 | 25,19% |
| 3 | Bowmans | 1 197 | 11,20% |
| 4 | Werksmans | 670 | 6,26% |
| 5 | ENS | 200 | 1,87% |
| | Herbert Smith Freehills Kramer South Africa | 200 | 1,87% |

### LEGAL ADVISERS RANKINGS BY DEAL FLOW (ACTIVITY)

| No | Company | No of Deals | Market Share % | Deal Values R'm |
|---|---|---|---|---|
| 1 | Bowmans | 16 | 24,62% | 1 197 |
| 2 | Cliffe Dekker Hofmeyr | 10 | 15,38% | 5 502 |
| 3 | ENS | 7 | 10,77% | 200 |
| 4 | Werksmans | 6 | 9,23% | 670 |
| 5 | Webber Wentzel | 4 | 6,15% | 2 694 |

# UNLISTED RANKING CRITERIA

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

1. For a deal to qualify for ranking, it must involve at least one SA entity.
2. Advisers seeking 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 R350m 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 Q3, 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.

# GENERAL CORPORATE FINANCE Q3 2025

## SHARE ISSUES

| DESCRIPTION | COMPANY | SECTOR | NUMBER OF SHARES | PRICE/SHARE | TOMBSTONE PARTIES: INVESTMENT ADVISER* | TOMBSTONE PARTIES: SPONSOR | TOMBSTONE PARTIES: LEGAL ADVISER | TOMBSTONE PARTIES: TRANSACTIONAL SUPPORT SERVICES | TRANSACTION VALUE | ANNOUNCEMENT DATE |
|---|---|---|---|---|---|---|---|---|---|---|
| Specific Issue | Castleview Property Fund | AltX - Retail REITs | 30 487 805 | R6,56 | | Java Capital | | BSM Advisory | R200m | Jul 2 |
| Specific Issue (conversion of Debt to Equity) | Orion Minerals | General Mining | 233 000 000 | A$0,011/R0,13 | | Merchantec Capital | | | A$2,56m | Jul 8 |
| Specific Issue | Orion Minerals | General Mining | 13 723 776 | A$0,011/R0,13 | | Merchantec Capital | | | A$150 962 | Jul 28 |
| Accelerated Bookbuild | Hammerson | Retail REITs | 48 253 994 + 16 173 604 | £2,87/R68,80 | Investec Bank; Morgan Stanley & Co (Int); Peel Hunt | Investec Bank | Bowmans; Cravath, Swaine & Moore; Freshfields | | £138,5m + R1,1bn | Jul 31 |
| Specific Issue | Primary Health Properties | Health Care REITs | 27 273 774 562 | ave R21,67 | PSG Capital; Rothschild & Co (Int); Deutsche Numis; Citigroup Global Markets (Int); Peel Hunt | PSG Capital | Cliffe Dekker Hofmeyr | | R27,27bn | Aug 13 |
| Specific Issue | Marula Mining plc | General Mining | 500 000 | £0,05 | | AcaciaCap Advisors | | | £25 000 | Aug 13 |
| Accelerated Bookbuild | Fairvest | Retail REITs | 180 872 707 | R5,40 | Java Capital | Java Capital | | | R976,7m | Aug 26 |
| Specific Issue | Rex Trueform | Apparel Retailers | 1 694 915 N | R12,39 | | Java Capital | Cliffe Dekker Hofmeyr | | R21m | Aug 27 |
| Renounceable Rights Offer | Marshall Monteagle | Asset Managers and Custodians | 8 964 377 | $1,20/R21,34 | | Questco | | Grant Thornton (Int) | $10,76m | Sep 3 |
| Accelerated Bookbuild | Dipula Properties | Diversified REITs | 102 946 593 | R5,43 | PSG Capital | PSG Capital | Cliffe Dekker Hofmeyr | | R559m | Sep 4 |
| Rights Offer | Copper 360 | AltX - Industrial Metals and Mining | 800 000 000 | R0,50 | Bridge Capital | Bridge Capital | | | R400m | Sep 5 |
| Equity Raise | Africa Bitcoin | AltX - Diversified Financial Services | 368 598 | R11,00 | | Questco | RDKM Advisory | | R4,05m | Sep 8 |
| Capital Raise | Africa Bitcoin | AltX - Diversified Financial Services | 18 265 Class C | R3,40 | | Questco | RDKM Advisory | | R62 101 | Sep 8 |
| Specific Issue | Marula Mining plc | General Mining | 8 293 100 and 3 450 000 | £0,05 and £0,0391 | AcaciaCap Advisors; Cairn Financial Advisers | AcaciaCap Advisors | | | £549 655 | Sep 10 |
| Private Placement | Orion Minerals | General Mining | 333 330 000 | A$0,015/R0,17 | | Merchantec Capital | | | A$7,6m | Sep 30 |
| Share Purchase Plan | Orion Minerals | General Mining | 240 670 000 | A$0,015/R0,17 | | Merchantec Capital | | | A$3,61m | Sep 30 |

## SHARE REPURCHASES

| DESCRIPTION | COMPANY | SECTOR | NUMBER OF SHARES | PRICE/SHARE | TOMBSTONE PARTIES: INVESTMENT ADVISER* | TOMBSTONE PARTIES: SPONSOR | TOMBSTONE PARTIES: LEGAL ADVISER | TOMBSTONE PARTIES: TRANSACTIONAL SUPPORT SERVICES | TRANSACTION VALUE | ANNOUNCEMENT DATE |
|---|---|---|---|---|---|---|---|---|---|---|
| General Repurchase | Argent Industrial | Industrial Suppliers | 578 504 | R25,95 - R27,10 | | PSG Capital | | | R15,65m | Jul 21 |
| Repurchase (DRIP) | Hammerson | Retail REITs | 301 059 | R69,49/£2,98 | | Investec Bank | | | R20,63m | Jul 31 |
| General Repurchase | Datatec | Computer Services | 4 147 205 | R43,07 - R67,32 | | Pallidus Exchange Services | | | R227,6m | Aug 5 |
| General Repurchase | PBT Group | Computer Services | 4 120 447 | ave R5,67 | | Questco | | | R23,37m | Aug 6 |
| General Repurchase | Spur Corporation | Restaurants & Bars | 159 264 | ave R32,15 | | | | | R5,12m | Aug 21 |
| General Repurchase | Impala Platinum | Platinum & Precious Metals | 5 529 363 | ave R105,84 | | | | | R585.2m | Aug 28 |
| General Repurchase | Brimstone Investment | Open End and Miscellaneous Investment Vehicles | 1 548 356 | ave R4,63 | | Nedbank CIB | | | R7,17m | Sep 1 |
| General Repurchase | Motus | Specialty Retailers | 600 000 | ave R83,33 | | | | | R50m | Sep 2 |
| General Repurchase | Cashbuild | Home Improvement Retailers | 235 000 | R157,30 | | | | | R36,97m | Sep 3 |
| General Repurchase | Bowler Metcalf | Containers & Packaging | 378 468 | ave R13,11 | | | | | R4,96m | Sep 10 |
| Specific Repurchase | Libstar | Food Products | 73 049 783 | R0,01 | | Standard Bank | | | R730 498 | Sep 11 |
| General Repurchase | Momentum | Life Insurance | 17 500 000 | ave R34,40 | | Tamela | | | R602m | Sep 17 |
| General Repurchase | Tiger Brands | Food Products | 5 420 969 | ave R278,61 | | J.P. Morgan (SA) | | | R1,51bn | Sep 18 |
| Repurchase (DRIP) | Primary Health Properties | Health Care REITs | to be advised | to be advised | | | | | to be advised | Sep 18 |
| General Repurchase | EPE Capital Partners | Closed End Investments | 428 514 A | undisclosed | | | | | undisclosed | Sep 25 |
| General Repurchase | Stadio | Education Services | 813 241 | ave R8,81 | | PSG Capital | | | R7,17m | not announced |

* **Investment Advisers include Financial Advisers and others claiming this category**

# GENERAL CORPORATE FINANCE Q3 2025

## 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 | | |
| General Repurchase | PSG Financial Services | Diversified Financial Services | 5 425 429 | ave R17,97 | | PSG Capital | | | R97,47m | not announced |
| General Repurchase | Bytes Technology | Software | 2 688 009 | ave £4,13 | Numis Securities; Peel Hunt | Investec Bank | | | £10,75m | over 3rd quarter |
| General Repurchase | iOCO | Computer Services | 610 000 | ave R4,11 | | Java Capital | | | R2,5m | over 3rd quarter |
| General Repurchase | Tharisa plc | General Mining | 3 070 651 | ave R21,6/£4,13 | Peel Hunt | Investec Bank | | | R56,68m | over 3rd quarter |
| General Repurchase | Pan Africa Resources | Gold Mining | 1 183 418 | ave £0,48 | | Questco; Peel Hunt; BMO Capital Markets | | | £650 973 | over 3rd quarter |
| General Repurchase | Glencore | General Mining | 88 574 105 | ave £3,06 | UBS AG, London Branch | Absa CIB | | | £267,1m | over 3rd quarter |
| General Repurchase | Schroder European Real Estate Investment Trust | Diversified REITs | 101 400 | ave £0,64 | | PSG Capital | | | £65,86m | over 3rd quarter |
| General Repurchase | Ninety One plc | Asset Managers and Custodians | 561 888 | ave £1,88 | Citigroup Global Markets (SA) | J.P. Morgan (SA) | | | £1,06m | over 3rd quarter |
| General Repurchase | British American Tobacco | Tobacco | 7 900 297 | ave £30,91 | Goldman Sachs (Int) | Merrill Lynch (SA) | | | £313,99m | over 3rd quarter |
| General Repurchase | Hammerson | Retail REITs | 901 879 | ave £2,95 | Morgan Stanley (Int) | Investec Bank | | | £2,66m | over 3rd quarter |
| General Repurchase | Prosus | Consumer Digital Services | 26 957 712 | ave €51,49 | 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) | | €1,38bn | over 3rd quarter |
| General Repurchase | Naspers | Consumer Digital Services | 2 186 119 | ave R5 711 | 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) | | R12,37bn | over 3rd quarter |
| General Repurchase | South32 | General Mining | 4 090 279 | ave A$2,62 | | Standard Bank | | | A$10,75m | over 3rd quarter |
| General Repurchase | Investec | Banks | 6 297 811 | ave R132,44/£5,57 | | Investec Bank | | | R820,9m | over 3rd quarter |
| General Repurchase | Anheuser-Busch InBev | Brewers | 786 256 | ave €59,38 | | Questco | | | €46,69m | over 3rd quarter |

## UNBUNDLINGS

| COMPANY | SECTOR | ASSET UNBUNDLED | TOMBSTONE PARTIES | | | | TRANSACTION VALUE | ANNOUNCEMENT DATE |
|---|---|---|---|---|---|---|---|---|
| | | | INVESTMENT ADVISER* | SPONSOR | LEGAL ADVISER | TRANSACTIONAL SUPPORT SERVICES | | |
| MTN Zakhele Futhi (RF) | Open End and Miscellaneous Investment Vehicles | special distribution of R20,00 per share | | Tamela | Webber Wentzel | | R2,47bn | Jul 7 |
| enX | Diversified Industrials | special distribution of R1,30 per share | | Standard Bank | | | R237m | Jul 9 |
| Assura | Health Care REITs | special dividend of 0,84 pence/20,03224 cents per share | Nedbank CIB; Lazard & Co; Barclays; Stifel | Nedbank CIB | | | R651,17m | Jul 15 |
| Life Healthcare | Health Care Facilities | special dividend of 235 cents per share | | Rand Merchant Bank | | | R3,45bn | Aug 7 |
| Grindrod | Marine Transportation | special dividend of 32,3 cents per share | | Nedbank CIB | | | R225,5m | Aug 22 |
| Italtile | Home Improvement Retailers | special dividend of 98c per share | | | | | R1,3bn | Aug 25 |
| NEPI Rockcastle | Real Estate Holding & Development | capital repayment - 576 630 154 shares at 27,95 Euro cents per share | Java Capital | Java Capital | | | €161,17m | Sep 2 |
| Anglo American | General Mining | special dividend | | | | | $4,5bn | Sep 9 |
| OUTsurance | Property & Casualty Insurance | special dividend of 33,1 cents per share | | | | | R512,13m | Sep 15 |
| Fortress Real Estate | Real Estate Holding & Development | 7 308 524 NEPI Rockcastle shares in lieu of scrip dividend | | Java Capital; Nedbank CIB | | | R930,16m | Sep 15 |
| Remgro | Diversified Financial Services | special dividend of 200 cents per share | | Rand Merchant Bank | | | R1,14bn | Sep 23 |
| Texton Property Fund | Office REITs | distribution of 63,74 cents per share by way of a reduction of the contributed tax capital | | Investec Bank | | | R210,38m | Sep 26 |

* Investment Advisers include Financial Advisers and others claiming this category

## COMPANY LISTINGS

| DESCRIPTION | COMPANY | SECTOR | NUMBER OF SHARES | PRICE/SHARE | TOMBSTONE PARTIES: INVESTMENT ADVISER* | TOMBSTONE PARTIES: SPONSOR | TOMBSTONE PARTIES: LEGAL ADVISER | TOMBSTONE PARTIES: TRANSACTIONAL SUPPORT SERVICES | TRANSACTION VALUE | ANNOUNCEMENT DATE |
|---|---|---|---|---|---|---|---|---|---|---|
| CTSE Listing | PK Investments | Investment Holdings | 1 845 293 300 | R0,30750 | PSG Capital | PSG Capital | Bowmans | | R567,4m | Aug 18 |
| JSE Listing (Secondary) | ASP Isotopes | Chemicals | 91 413 109 | R217,00 | Valeo Capital; Prescient Securities | Valeo Capital | AV Advisory; DLA Piper South Africa; Blank Rome | BDO; EisnerAmper | R19,84bn | Aug 27 |

## MAJOR OPEN MARKET TRANSACTIONS

| DESCRIPTION | COMPANY | SECTOR | DETAILS | TOMBSTONE PARTIES: INVESTMENT ADVISER* | TOMBSTONE PARTIES: SPONSOR | TOMBSTONE PARTIES: LEGAL ADVISER | TOMBSTONE PARTIES: TRANSACTIONAL SUPPORT SERVICES | TRANSACTION VALUE | ANNOUNCEMENT DATE |
|---|---|---|---|---|---|---|---|---|---|
| Open Market Disposal | Ibex | Diversified Retailers | 1,05 billion Pepkor shares (28,29% stake) | Investec Bank; Goldman Sachs (SA); Investec Bank plc; Goldman Sachs (Int); J.P. Morgan Chase & Co | | Werksmans | | R26,6bn | Jul 21 |
| Open Market Acquisition | Novus | Forms & Bulk Printing Services | 22 355 Mustek shares at R13,00 per share | | PSG Capital | ENS | | R290 615 | Aug 5 |
| Open Market Disposal | Growthpoint Properties | Diversified REITs | 19 700 000 NewRiver REIT shares at 75 pence per share | | Investec Bank | | | £14,8m | Aug 14 |
| Open Market Disposal | MTN Zakhele Futhi (RF) | Open End and Miscellaneous Investment Vehicles | 2 476 448 MTN shares | | Tamela | Webber Wentzel | | R391m | Aug 22 |
| Open Market Disposal | Anglo American | General Mining | 52 200 000 Valterra Platinum shares (c.19,2% stake) at R845 per share | Standard Bank; Merrill Lynch (SA); Goldman Sachs (SA); Morgan Stanley (SA); Rothschild & Co (SA); Merrill Lynch (Int); Goldman Sachs (Int); Morgan Stanley & Co (Int) | Standard Bank | Webber Wentzel | | R44,1bn | Sep 3 |
| Open Market Disposal | Remgro | Diversified Financial Services | 1 252 712 British American Tobacco shares at an average price per share of R967,18 | | | | | R1,21bn | Sep 22 |
| Open Market Disposal | Gold Fields | Gold Mining | stake in Northern Star at A$22,05 per share | J.P. Morgan (SA); J.P. Morgan Securities | J.P. Morgan (SA) | | | A$1,1bn | Sep 26 |
| Open Market Disposal | Prosus | Consumer Digital Services | 1 503 100 Tencent shares | | Investec Bank | Webber Wentzel | | undisclosed | over 3rd quarter |
| Open Market Acquisition | Castleview Property Fund | AltX - Retail REITs | 106 178 769 SA Corporate Real Estate shares at R3,00 per share and 125 252 618 SA Corporate Real Estate shares at R2,80 per share | | Java Capital | White & Case (SA) | | R669,5m | over 3rd quarter |

## OFF MARKET TRANSACTIONS

| DESCRIPTION | COMPANY | SECTOR | DETAILS | TOMBSTONE PARTIES: INVESTMENT ADVISER* | TOMBSTONE PARTIES: SPONSOR | TOMBSTONE PARTIES: LEGAL ADVISER | TOMBSTONE PARTIES: TRANSACTIONAL SUPPORT SERVICES | TRANSACTION VALUE | ANNOUNCEMENT DATE |
|---|---|---|---|---|---|---|---|---|---|
| Off Market Acquisition | Squirewood (Hosken Consolidated Investments) | Diversified Financial Services | 1 100 000 HCI shares at R131 per share from SACTWU | | Investec Bank | White & Case (SA); ENS | | R144,1m | Jul 4 |
| Off Market Acquisition | Astoria Investments | AltX - Open End and Miscellaneous Investment Vehicles | 320 shares in Outdoor Investment | Questco | Questco | | | R105,79m | Jul 30 |
| Off Market Disposal | Growthpoint Properties | Diversified REITs | 47 700 000 NewRiver REIT shares repurchased by NewRiver REIT at 75 pence per share | | Investec Bank | | | £35,8m | Aug 14 |
| Off Market Acquisition | Italtile | Home Improvement Retailers | 675 000 shares from Italtile Ceramics at R9,91 per share | | Merchantec Capital | | | R6,69m | Sep 2 |
| Off Market Disposal | Texton Property Fund | Office REITs | remaining stake of 4 945 shares in Blackstone Real Estate Income Trust iCapital Offshore Access Fund | Investec Bank | Investec Bank | | | R110,8m | Sep 4 |

* Investment Advisers include Financial Advisers and others claiming this category

## LISTINGS

| EXCHANGE | COMPANY | SECTOR | ANNOUNCEMENT DATE | EFFECTIVE DATE |
|---|---|---|---|---|
| JSE Listing (Secondary) | ASP Isotopes | Speciality Chemicals | Apr 24 2025 | Aug 27 2025 |
| JSE Listing (Secondary) | Neo Energy Metals | to be advised | Jun 30 2025 | to be advised |
| CTSE Listing | PK Investments | Investment Holdings | Aug 7 2025 | Aug 18 2025 |

## DELISTINGS

| EXCHANGE | COMPANY | SECTOR | ANNOUNCEMENT DATE | SUSPENSION DATE | TERMINATION DATE | COMMENT |
|---|---|---|---|---|---|---|
| JSE Delisting | AH Vest | AltX - Food Products | Jun 23 2025 | Aug 20 2025 | Aug 26 2025 | Scheme of arrangement (Eastern Trading Company) |
| JSE Delisting | Ascendis Health | Pharmaceuticals | Sep 12 2025 | to be advised | to be advised | Repurchase offer |
| JSE Delisting | Assura plc | Healthcare REITs | Sep 5 2025 | Oct 3 2025 | Oct 29 2025 | Takeover offer (Primary Health Properties) |
| JSE Delisting | Ayo Technology Solutions | Computer Services | May 23 2025 | Oct 22 2025 | Oct 28 2025 | Scheme of arrangement (Sekunjalo Investment Holdings) |
| JSE Delisting (potential) | MC Mining | Coal | May 24 2024 | to be advised | to be advised | Mandatory offer (Goldway Capital Investment) |
| JSE Delisting | MTN Zakhele Futhi | Open End and Miscellaneous Investment Vehicles | Jul 15 2025 | to be advised | to be advised | Unwind of BEE deal |
| JSE Delisting | Rebosis Property Fund | Retail REITs | Jul 8 2025 | Aug 26 2022 | Jul 18 2025 | Entered voluntary business rescue in Aug 2022 |
| JSE Delisting | Trencor | Transportation Services | May 29 2025 | Jul 30 2025 | Aug 5 2025 | Voluntary winding up |
| JSE Delisting | Trustco Group | Diversified Financial Services | Jan 20 2025 | Jan 23 2025 | to be advised | Cautionary \| Voluntary termination |

## FOREIGN LISTINGS & DELISTINGS

| COMPANY | SECTOR | TYPE | COUNTRY | ANNOUNCEMENT DATE | EFFECTIVE DATE |
|---|---|---|---|---|---|
| **FOREIGN LISTINGS** | | | | | |
| Trustco Group | Diversified Financial Services | Primary | US (Nasdaq) | Nov 12 2024 | to be advised |
| **FOREIGN DELISTINGS** | | | | | |
| Oando Plc | Oil Refining and Marketing | Primary | Nigeria (NGX) | Jun 23 2022 | to be advised |
| Trustco Group | Diversified Financial Services | Secondary | Namibia (NSX) | Jan 20 2025 | to be advised |

## SUSPENSIONS

| COMPANY | SECTOR | ANNOUNCEMENT DATE | EFFECTIVE DATE | COMMENT |
|---|---|---|---|---|
| African Dawn Capital | AltX - Consumer Lending | Jul 14 2025 | Jul 14 2025 | JSE listing requirements : financial statements |
| aReit Prop | Diversified REITs | Jun 3 2024 | Jun 3 2024 | JSE listing requirements: annual report |
| 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 | Jul 14 2025 | Jul 14 2025 | JSE listing requirements: financial statements |





## SUSPENSIONS (Continued)

| COMPANY | SECTOR | ANNOUNCEMENT DATE | EFFECTIVE DATE | COMMENT |
|---|---|---|---|---|
| Ellies | Electrical Components | Apr 22 2024 | Apr 22 2024 | Voluntary business rescue unsuccessful - liquidation to be actioned |
| Kibo Energy | AltX - General Mining | Aug 13 2025 | Aug 13 2025 | JSE listing requirements: financial statements |
| Marula Mining | General Mining | Jul 1 2025 | Jul 1 2025 | AQSE listing requirements (Primary listing on AQSE) |
| Murray & Roberts | Engineering and Contracting Services | Nov 22 2024 | Nov 22 2024 | business rescue of subsidiary, Murray and Roberts Ltd including OptiPower |
| Neo Energy Metals | Open End and Miscellaneous Investment Vehicles | Feb 3 2025 | Feb 3 2025 | Request of directors \| Suspension on LSE (Primary listing) |
| PSV | AltX - Machinery: Industrial | Sep 1 2020 | Sep 1 2020 | JSE listing requirements: financial statements. Placed into BRP March 16 2020. BRPs have applied for liquidation |
| Sable Exploration and Mining | General Mining | Aug 13 2025 | Aug 13 2025 | JSE listing requirements: financial statements |
| Sail Mining Group | AltX - General Mining | Jul 18 2022 | Jul 18 2022 | JSE listing requirements: financial statements |
| Salungano Group | Coal | Aug 21 2023 | Aug 21 2023 | JSE listing requirements: financial statements |
| 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 |
| Trustco Group | Diversified Financial Services | Jan 23 2025 | Jan 23 2025 | JSE listing requirements: financial statements |
| Wesizwe Platinum | Platinum & Precious Metals | Jun 3 2025 | Jun 3 2025 | JSE listing requirements: financial statements |

## LIQUIDATIONS

| COMPANY | SECTOR | ANNOUNCEMENT DATE | STATUS |
|---|---|---|---|
| allaboutXpert Australia (Adcorp) | Business Training & Employment Agencies | Dec 14 2022 | Placed into voluntary administration on Dec 12 2022 |
| Constantia Insurance Company (Conduit Capital) | Full Line Insurance | Sep 14 2022 | Provisional liquidation order granted Sep 13 2022 |
| Ellies Holdings | Electrical Components | Jan 31 2024 | Voluntary business rescue unsuccesful. Liquidation to proceed |
| Murray & Roberts Holdings | Engineering and Contracting Services | Aug 15 2025 | Final liquidation order granted Oct 27 2025 |
| MV Fire Protection Services (previously Jasco Security and Fire Solutions) [Jasco] | Computer Services | Oct 19 2022 | Placed in liquidation by Jasco Electronics |
| PSV | AltX | Apr 16 2024 | Business rescue unsuccessful. Provisional liquidation proceeding Apr 16 2024 |

## BUSINESS RESCUE PROCEEDINGS

| COMPANY | SECTOR | ANNOUNCEMENT DATE | STATUS |
|---|---|---|---|
| Rebosis Property Fund | Retail REITs | Aug 26 2022 | Listing terminated Jul 18 2025 |

## NAME CHANGES

| COMPANY | NEW NAME | SECTOR | ANNOUNCEMENT DATE | EFFECTIVE DATE |
|---|---|---|---|---|
| Altvest Capital | The Africa Bitcoin Corporation | Diversified Financial Services | Sep 8 2025 | Sep 23 2025 |
| Altvest Capital A | The Africa Bitcoin Corporation A | Diversified Financial Services | Sep 8 2025 | Sep 23 2025 |
| Altvest Capital B | The Africa Bitcoin Corporation B | Diversified Financial Services | Sep 8 2025 | Sep 23 2025 |
| Altvest Capital C | The Africa Bitcoin Corporation C | Diversified Financial Services | Sep 8 2025 | Sep 23 2025 |
| Blue Label Telecoms | Blu Label Unlimited | Telecommunications Services | Jul 11 2025 | Sep 3 2025 |
| Capital Appreciation | Araxi | Computer Services | Sep 5 2025 | Oct 1 2025 |
| HomeChoice International | Weaver Fintech | Diversified Retailers | Jun 19 2025 | Jul 23 2025 |
| Mantengu Mining | Mantengu | AltX - Machinery: Industrial | Jul 14 2025 | Sep 10 2025 |
| PBT Group | PBT Holdings | Computer Services | Sep 5 2025 | Nov 14 2025 |

## CHANGE IN SECTOR

| COMPANY | SECTOR | NEW SECTOR | ANNOUNCEMENT DATE | EFFECTIVE DATE |
|---|---|---|---|---|
| Cilo Cybin | AltX - Open End and Miscellaneous Investment Vehicles | Main Board - Open End and Miscellaneous Investment Vehicles | Sep 26 2025 | Sep 29 2025 |

## SHARE SPLIT

| COMPANY | SECTOR | NUMBER OF SHARES | RATIO | NEW NO OF SHARES | ANNOUNCEMENT DATE | EFFECTIVE DATE |
|---|---|---|---|---|---|---|
| Naspers A | not listed | 961 000 | 1:5 | 4 806 000 | Sep 15 2025 | Oct 6 2025 |
| Naspers N | Consumer Digital Services | 164 431 000 | 1:5 | 783 585 000 | Sep 15 2025 | Oct 6 2025 |

## INCREASE IN AUTHORISED SHARE CAPITAL

| COMPANY | SECTOR | NO OF SHARES | PRICE PER SHARE | AUTHORISED CAPITAL | ANNOUNCEMENT DATE |
|---|---|---|---|---|---|
| Naspers A | not listed | 6 000 000 | no par | 7 500 000 | Sep 15 2025 |
| Naspers N | Consumer Digital Services | 1 200 000 000 | no par | 1 500 000 000 | Sep 15 2025 |

## SHARE CONSOLIDATION

| COMPANY | SECTOR | NUMBER OF SHARES | RATIO | NEW NO OF SHARES | ANNOUNCEMENT DATE | EFFECTIVE DATE |
|---|---|---|---|---|---|---|
| Anglo American | General Mining | 1 337 577 913 | 109 : 96 | 1 178 050 272 | Apr 8 2025 | Jun 1 2025 |

## PROFIT WARNINGS

| COMPANY | SECTOR | ANNOUNCEMENT DATE |
|---|---|---|
| Accelerate Property Fund | Retail REITs | Jul 30 |
| African Rainbow Minerals | General Mining | Sep 4 |
| AfroCentric Investment | Health Care Management Services | Sep 1 |
| ArcelorMittal South Africa | Iron & Steel | Jul 14 |
| Aspen Pharmacare | Pharmaceuticals | Aug 21 |
| Aveng | Construction | Aug 15 |
| Bell Equipment | Commercial Vehicles & Parts | Sep 1 |
| Choppies Enterprises | Food Retailers & Wholesalers | Sep 17 |
| Curro | Education Services | Aug 21 |
| Gemfields | Diamonds & Gemstones | Sep 23 |





## PROFIT WARNINGS (Continued)

| COMPANY | SECTOR | ANNOUNCEMENT DATE |
|---|---|---|
| Hulamin | Aluminium | Aug 22 |
| Impala Platinum | Platinum & Precious Metals | Aug 11 |
| KAP | Diversified Industrials | Aug 13 |
| Master Drilling | General Mining | Aug 14 |
| Merafe Resources | General Mining | Jul 25 |
| Metair Investments | Auto Parts | Aug 7 |
| Metrofile | Professional Business Support Services | Aug 28 |
| Mpact | Containers & Packaging | Jul 16 |
| Northam Platinum | Platinum & Precious Metals | Aug 18 |
| Oceana | Farming Fishing Ranching & Plantations | Sep 15 |
| Randgold & Exploration | Gold Mining | Aug 21 |
| Renergen | AltX - Alternative Fuels | Sep 22 |
| South Ocean | Electrical Components | Aug 15 |
| Super Group | Transportation Services | Aug 29 |
| Thungela Resources | Coal | Aug 8 |
| Trellidor | Building Materials : Other | Aug 28 |
| Truworths International | Apparel Retailers | Aug 13 |
| Valterra | Platinum & Precious Metals | Jul 18 |
| Visual International | AltX - Real Estate Holding & Development | Sep 25 |
| Wesizwe Platinum | Platinum & Precious Metals | Sep 26 |
| Woolworths | Diversified Retailers | Jul 31 |

## CAUTIONARIES Q3 2025

| COMPANY | FIRST CAUTIONARY | NO OF SUBSEQUENT CAUTIONARIES | ANNOUNCEMENT | TERMINATED |
|---|---|---|---|---|
| Accelerate Property Fund | 21.7.2025 | | 8.8.2025 | |
| Acsion | 27.3.2025 | 2 | | 17.7.2025 |
| Adcock Ingram | 22.7.2025 | | 23.7.2025 | |
| ArcelorMittal South Africa | 19.3.2025 | 6 | | |
| Ascendis Health | 12.9.2025 | | | |
| Blue Label Telecoms | 16.5.2025 | 2 | 1.9.2025 | |
| Conduit Capital | 21.6.2022 | 28 | suspended 21/9/2022 | |
| Copper 360 | 29.7.2025 | 1 | | |
| Gaia Renewables 1 | 7.2.2025 | 5 | 4.7.2025 | |
| Hulamin | 18.8.2025 | 1 | | |
| Labat Africa | 15.7.2025 | 1 | | |
| Libstar | 16.9.2025 | | | |
| Metrofile | 26.3.2025 | 4 | 17.9.2025 | |
| MTN Zakhele Futhi (RF) | 22.8.2025 | | | |
| Mahube Infrastructure | 26.8.2025 | | | |
| Mantengu | 11.9.2025 | | | |
| PSV Holdings | 26.2.2020 | 51 | suspended 1/9/2020 in provisional liquidation | |
| Spear REIT | 23.7.2025 | | | |
| TWK Investments | 11.4.2025 | 6 | | |
| Tongaat Hulett | 19.4.2022 | 34 | suspended 19/7/2022 | |
| Trustco | 20.1.2025 | 6 | suspended 23/1/2025 | |
| Vunani | 18.9.2025 | | | |

## DEALS THAT DIDN'T

| NATURE OF DEAL | PARTIES | ASSET | ESTIMATED DEAL VALUE | ANNOUNCEMENT DATE |
|---|---|---|---|---|
| Disposal by | Stefanutti Stocks to CCG-Compass Consulting Group | businesses in Mozambique and Mauritius | $13,5m | Sep 14 2022 |
| Acquisition by | Sun International South Africa (Sun International) | Peermont Group | R3,24bn | Dec 18 2023 |
| Disposal by | Nampak Southern Africa (Nampak) to TSL | 51,43% stake in Nampak Zimbabwe | $25m | Oct 22 2024 |
| Disposal by ■ | Anglo American to Peabody Energy | portfolio of steelmaking coal mines in Australia | $2,05bn | Nov 25 2024 |
| Acquisition by | Sana Bidco (Kohlberg Kravis Roberts & Co and Stonepeak Partners JV) from minority shareholders | Assura plc | £1,7bn | Apr 9 2025 |
| Acquisition by | Hyprop from MAS minorities | 50% plus 1 share stake in MAS plc | R8,6bn | Jul 18 2025 |
| Disposal by | Sargras (Deneb Investments) to Earth Instyle | property at 195 Leicester Road, Mobeni in Durban | R48,5m | Aug 1 2025 |

DealMakers®

# Individual DealMaker of the Year 2025

The award will be unveiled at the
Annual Awards on February 19, 2026

- This year will be the 18th year in which this award will be made to an individual judged by his/her peers and the Independent Selection Panel, to have provided an exemplary and outstanding service to the industry.
- DealMakers' Advisory Board knows that this award may be controversial but has concluded that individuals are entitled to recognition for the services they provide to an expanding and vital element of the South African economy. This award is not confined solely to those who work for corporate finance firms or units.
- Companies and units are asked to nominate individuals from their own firm by way of detailed motivations. For each individual nominated from their own team, firms must nominate a peer within the M&A industry. From these nominations the Independent Selection Panel produces a short list. Biographical information on each candidate, along with the formal nominations, is collated for the Panel.
- **Nominations close at 12h00 on Friday, 21 November 2025,** with no extensions.
- The announced Individual DealMaker of the Year will receive a framed certificate, a specially minted one-ounce platinum/gold medal, and an inscribed floating trophy.


## INDIVIDUALS WILL BE JUDGED ON THE FOLLOWING CRITERIA:

### 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 structure and conclusion of the deals?
- **Execution complexity** – the deal/s in which the individual is involved - 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?
- **Peer recognition** – is the DealMaker well regarded by fellow advisors, clients and the industry in general?

**Please submit all nominations to marylou@gleason.co.za by 12h00 on Friday, November 21, 2025.**

DealMakers®

# Deal of the Year 2025

The award will be unveiled at the
Annual Awards on February 19, 2026

- This year will be the 25th year in which this award will be made.
- Deals may be nominated through detailed submissions by the advisory firms involved. To qualify, **the deal must have been announced during the 2025 calendar year** (closing is not required). DealMakers, in consultation with the Independent Selection Panel, will prepare a shortlist of qualifying transactions.
- **Nominations close at 12h00 on Friday, 21 November 2025,** with no extensions. Where qualifying deals are announced after this date, DealMakers must be informed in advance, and full details submitted no later than **19 December 2025.**
- The winning deal will receive a framed certificate, a specially minted one-ounce platinum/gold medal, and an inscribed floating trophy.


## NOMINATIONS WILL BE JUDGED ON THE FOLLOWING CRITERIA:

### Deal of the Year – (by a South African company)

- **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 interrelated 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 over-riding determinant but a significant factor.
- **Potential value creation –** to what extent could shareholders and other stakeholders benefit from the transaction over time?

**Please submit all nominations to marylou@gleason.co.za by 12h00 on Friday, November 21, 2025.**

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ANNUAL GALA AWARDS
19 February 2026

DealMakers®

# Catalyst Private Equity Deal of the Year 2025

The award will be unveiled at the
Annual Awards on February 19, 2026

- This year will be the 21st year in which this award will be made.
- Deals may be nominated through detailed submissions by the advisory firms involved. To qualify, **the deal must have been announced during the 2025 calendar year (the deal does not necessarily have to be closed).** DealMakers, in consultation with the Independent Selection Panel, will prepare a shortlist of qualifying transactions.
- **Nominations close at 12h00 on Friday, 21 November 2025,** with no extensions. Where qualifying deals are announced after this date, DealMakers must be informed in advance, and full details submitted no later than **19 December 2025.**
- The winning deal will receive a framed certificate, a specially minted one-ounce platinum/gold medal, and an inscribed floating trophy.


**NOMINATIONS WILL BE JUDGED ON THE FOLLOWING CRITERIA:**

## 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 exits.
- **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?

**Please submit all nominations to marylou@gleason.co.za by 12h00 on Friday, November 21, 2025.**

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19 February 2026

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# BEE Deal of the Year 2025

The award will be unveiled at the
Annual Awards on February 19, 2026

- This year will be the 7th year in which this award will be made.
- Deals may be nominated through detailed submissions by the advisory firms involved. To qualify, **the deal must have been announced during the 2025 calendar year** (closing is not required). DealMakers, in consultation with the Independent Selection Panel, will prepare a shortlist of qualifying transactions.
- **Nominations close at 12h00 on Friday, 21 November 2025,** with no extensions. Where qualifying deals are announced after this date, DealMakers must be informed in advance, and full details submitted no later than **19 December 2025.**
- The winning deal will receive a framed certificate, a specially minted one-ounce platinum/gold medal, and an inscribed floating trophy.


## NOMINATIONS WILL BE JUDGED ON THE FOLLOWING CRITERIA:

### 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 interrelated 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 over-riding determinant but a significant factor.
- **Potential value creation –** to what extent could shareholders and other stakeholders benefit from the transaction over time?

**Please submit all nominations to marylou@gleason.co.za by 12h00 on Friday, November 21, 2025.**

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ANNUAL GALA AWARDS
19 February 2026

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# Business Rescue Transaction of the Year 2025

The award will be unveiled at the
Annual Awards on February 19, 2026

- This year will be the 6th year in which this award will be made.
- Deals may be nominated through detailed submissions by the advisory firms involved. To qualify, **the successful conclusion of the BR process must have been announced during the 2025 calendar year.** DealMakers, in consultation with the Independent Selection Panel, will prepare a shortlist of qualifying transactions.
- **Nominations close at 12h00 on Friday, 21 November 2025,** with no extensions. Where qualifying deals are announced after this date, DealMakers must be informed in advance, and full details submitted no later than **19 December 2025.**
- The winning deal will receive a framed certificate, a specially minted one-ounce platinum/gold medal, and an inscribed floating trophy.


## NOMINATIONS WILL BE JUDGED ON THE FOLLOWING CRITERIA:

### Business Rescue Transaction of the Year

- **Execution complexity –** nature of the BR process (restructure, sale of assets etc.) If assets sold, was it as a whole or broken up and sold off in parts? Were there numerous parties/multiple bids involved? What criteria was used to achieve the ultimate outcome? Did it involve many and/or complex regulatory approvals?
- **Transformational transaction –** did the transaction save the business or even the industry in which it operates? Did the transaction strike a balance between divergent and competing interests? To what degree were the various stakeholders accommodated?
- **Time frame –** was the process successfully completed within an acceptable time **frame?**
- **What were the positive take aways from the transaction?**

**Please submit all nominations to marylou@gleason.co.za by 12h00 on Friday, November 21, 2025.**

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19 February 2026

# South Africa's equity capital markets – in terminal decline or turning a corner?

Richard Stout

For even the most casual of observers, it would be easy to believe that the South African equity capital markets are in a state of gradual and irreversible decline.

We have all seen headlines lamenting the seemingly inexorable wave of delistings (and the corresponding lack of new listings to fill the void), denouncing the penal costs of getting and then staying listed, and bemoaning the endless red tape that stymies corporate action within the listed environment.


Stout

While these headlines may be somewhat sensationalist by design, the claims are not completely lacking in substance. For example, since the end of 2018, Johannesburg Stock Exchange (JSE) data confirms that the number of companies listed on the Main Board of the JSE has reduced by almost a quarter, falling from 326 to 250, with blue chip names such as Imperial Logistics, Liberty, Massmart, Medi-Clinic and Distell among those that have departed.

Offsetting these debits, the credit column contains only two initial public offerings (IPOs) that have raised R1bn or more in that period – Premier Group and Boxer. And while markets such as the UK and US saw a wave of proactive, 'safety first' capital raisings in the midst of the COVID pandemic to insulate balance sheets against the unknown, many companies on the JSE sat tight, in no small part due to the fact that they would have needed to go through the lengthy process of seeking shareholder approval before being able to raise capital.

The net result is that since the beginning of 2018, we have had six of the seven quietest years of equity issuance in the last twenty years.

While the above does indeed paint a gloomy picture and lend support to the claims of a failing equity market, context is everything. The lack of capital raising activity, whether via IPO or follow-on activity, is far less of a surprise when assessed against the backdrop of the tepid economic growth that has characterised this period.

This can largely be attributed to various factors including, but not limited to, the slow pace of government reform, increased sovereign indebtedness, political instability, geopolitics, and signs that globalisation is being eschewed for more nationalistic foreign and economic policies.

It is this backdrop and the uncertain outlook it has created that has given listed corporates every encouragement to become more inwardly focused, driving efficiencies and cutting costs as a means of increasing net earnings, and deferring big capital expenditure projects (whether organic or inorganic) for as long as the returns profile of such initiatives remains difficult to forecast.

Similarly, it has given those unlisted companies who have the luxury of choice, good reason to shelve their IPO plans until they can show a stronger track record of growth and achieve a more attractive valuation upon listing.

To illustrate the impact this has had on South Africa's equity capital markets, one only needs to look at how much growth capital has been raised on the JSE since 2018. According to Dealogic data, only six companies outside the real estate sector have raised R1bn or more to fund growth, and capital raised across all sectors for this purpose accounts for less than 20% of total issuance volumes for the period.

This suggests that the dearth of activity is as much a function of absent supply as it is a failing marketplace, and an analysis of the market's response to the deal flow that has taken place of late appears to corroborate this conclusion.

In the last 12 months, we have seen four deals that have raised over R8bn – a notable pick-up in large cap issuance activity relative to the prior 60 months – and each of these transactions has generated healthy levels of oversubscription and delivered attractive pricing for the selling shareholders.

Perhaps most notable amongst those four transactions is the most recent – September's R44bn placement of Anglo American's residual 19.9% stake in Valterra Platinum – a deal on which Standard Bank acted as Joint Global Coordinator.

Despite being the largest ECM transaction ever executed on the JSE, it achieved substantial oversubscription, with orders exceeding R250bn generated during the two hours that the deal was live. The facts that the demand originated from over 150 individual investors from South Africa, the UK, the US and Continental Europe, and that the deal priced at a mere 0.5% discount to the 3-day pre-launch volume weighted average price (VWAP) both illustrate that institutional investors sit on bountiful liquidity, and that their appetite for (and willingness to pay for) high quality South African equity stories is nothing short of robust.

So wherein lies the truth? The fact is that equity markets are cyclical and, by extension, so are equity issuance volumes. While the most recent cyclical downturn has tested the patience of even the most hardened of ECM bankers, it remains just that: a downturn from which activity will recover.

With the market taking confidence from the incrementally improving political and economic backdrop at home, and adjusting to the seemingly new norm of a global backdrop characterised by ongoing geopolitical uncertainty and nationalistic policy, there are signs that confidence is slowly returning. With an IPO pipeline that appears busier than at any time since the advent of the COVID pandemic, and with selling shareholders having reminded C-suites across the country that the market is open and operating efficiently, there are signs that we may be coming to the end of this latest cyclical downturn, and able to look forward to a sustained recovery into 2026 and beyond. ■

**Stout is Head of Equity Capital Markets, South Africa & Sub-Saharan Africa | Standard Bank CIB**

Standard Bank

# Business Rescue Practitioners: the dealmakers of the future

**Tobie Jordaan and Jess Osmond**

For many years, "business rescue" has been a phrase that made company directors and lenders uneasy. It carried the sense of failure, of a business reaching a dead end. In boardrooms, its mention often brought to mind job losses, creditor disputes and liquidation sales.

But that perception is changing. In South Africa, business rescue has evolved into one of the most effective and creative tools for restructuring and dealmaking. It is no longer merely a defensive measure to delay collapse; it has become a strategic process for unlocking value, facilitating acquisitions, and preserving businesses that would otherwise be lost.

At the heart of this shift is a new breed of professional: business rescue practitioners who are not traditional insolvency specialists, but restructuring specialists. They bring commercial and financial insight into distressed situations, often shaping outcomes that deliver real value. Increasingly, they are becoming the dealmakers of the future; professionals who can turn moments of financial distress into structured opportunities for investors, creditors and employees alike.

Recent South African examples illustrate this evolution. The restructurings of Rebosis Property Fund, the sale of West Pack Lifestyle, and the earlier turnaround of AutoTrader show how business rescue can act as a bridge between crisis and opportunity. These are not stories of collapse, but of reinvention – of brands surviving and thriving under new ownership. They show how business rescue can serve both as a lifeline for struggling companies, and as a springboard for investors looking for structured opportunities in the distressed market.

Business rescue provides a legal and commercial "safe harbour" for companies facing financial pressure – a chance to pull off the highway, take stock, and chart a new route before getting back on the road. It gives management the space to reorganise, while protecting against creditor action and creating a stable environment for negotiations. For investors, this creates a unique opportunity. Deals can be structured within a regulated framework, with defined timelines and transparent processes. Buyers can often acquire assets free from legacy liabilities, allowing the business to restart cleanly and sustainably. Because the process is governed by statute and subject to court oversight, outcomes carry enforceability and certainty rarely found in informal restructurings.

Jordaan

Osmond

Unlike liquidation, where value is eroded and operations cease, business rescue is designed to preserve going-concern value. It protects employees, maintains business continuity, and supports competitive sale processes that help achieve better recoveries for creditors. In an economy marked by volatility, weak demand and tight liquidity, that structure and predictability are invaluable.

The role of the business rescue practitioner has also changed significantly. Today's practitioners act as strategists, negotiators and facilitators – coordinating stakeholders, engaging investors, and managing the commercial process from stabilisation through to exit. Empowered by the provisions of Chapter 6 of the Companies Act, business rescue practitioners are uniquely positioned to design and execute transactions that balance competing interests and unlock value. Supported by legal representation, they are financial advisors who, through the business rescue process, are also able to act, in many respects, as investment bankers — the glue that holds complex restructurings together.

In many ways, they are the navigators who help distressed companies find a new path when the road ahead seems blocked. By bridging the gap between law and commerce, practitioners have become key enablers of South Africa's modern restructuring ecosystem.

Business rescue also offers features that make it particularly suited to structured transactions. Outcomes are guided by a statutory plan and subject to oversight, which reduces the risk of challenge or reversal. Buyers often acquire businesses free from old liabilities, providing a clean foundation for growth. The process itself is controlled and transparent, giving stakeholders visibility and confidence, while structured and accelerated sale processes typically attract more bidders and deliver better value than informal distressed sales.

**At the heart of this shift is a new breed of professional: business rescue practitioners who are not traditional insolvency specialists, but restructuring specialists. They bring commercial and financial insight into distressed situations, often shaping outcomes that deliver real value.**

Two mechanisms stand out as powerful levers in this environment: post-commencement finance (PCF), and the acquisition of secured claims. PCF keeps a business trading through the rescue process, and gives financiers both repayment priority and influence over key decisions. For investors, providing PCF is often the best way to gain a seat at the table and help shape the direction of the restructuring. Similarly, acquiring secured claims – as seen in the Murray & Roberts restructuring – allows investors to step into the position of major creditors. With that voting power comes the ability to drive outcomes that preserve value and create long-term strategic advantage.

The message for boards and investors is clear: business rescue is not the end of the road; it is a reset button. It creates the space for reinvention, the structure for credible transactions, and the framework for real value recovery. Those who learn to engage early – by identifying distressed assets, providing PCF, acquiring claims, and partnering with practitioners – will be best placed to seize the opportunities that these processes create.

When the market begins to see business rescue through this positive lens, business rescue practitioners will rightly be recognised as the dealmakers of the future; the professionals who help turn financial dead ends into new routes, and guide South African businesses back onto the road to recovery. ■

**Jordaan is a Partner and Osmond a Senior Associate | Bowmans South Africa**

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THE VALUE OF KNOWING

# Assessing the risk of the culture to be acquired

**Lindy Taylor**

Everyone enjoys a growth story, and mergers and acquisitions (M&A) often stand out as the fastest way to scale effectively. Whether it's snapping up a competitor, expanding into new markets or acquiring new capabilities, the appeal of an M&A deal is clear. However, beneath the spreadsheets and legal jargon lies a major risk that is often overlooked: the company culture being acquired.

Even the strongest financials, the best product fit, and the most promising synergy projections cannot compensate for a toxic culture. The 2025 Culture Killers Report by Cape Town-based consulting firm 5th Discipline surveyed 150+ professionals in South Africa's fast-growing climate change sector, a sector attracting increasing investment. The report reveals that poor culture and weak leadership drive employee disengagement and turnover, which can severely undermine ROI. Disengaged employees are estimated to cost companies upwards of 30% of their salary in lost productivity and related expenses.


Taylor

## South African M&A deals: the blind spot

M&A due diligence tends to focus heavily on financials, legal compliance, and market position. The most successful and profitable dealmakers, however, also give serious attention to company culture, due to the risks and rewards created by the people within the organisation being acquired. The Culture Killers Report highlights that nearly 20% of employees struggle to face work daily because of toxic cultures. These toxic environments often lead to domino effects – one exit can set

off multiple departures as team cohesion breaks down. The time to hire takes, on average, three months, which means businesses may be suffering a two-month inefficiency period between departures and replacements.

Ironically, the harshest cultural critics are often those with long tenure and senior roles, who are precisely the key leadership and strategic talent buyers want to retain. This presents a significant risk to leadership value and organisational stability. Poor culture correlates with abysmal retention rates; nearly all employees in toxic environments leave within 15 months, while the average ROI on an employee is typically only realised between six to 12 months.

Under these circumstances, acquisitions can appear less like lucrative investments and more like costly liabilities that drain resources.

## Money alone can't fix culture

A common response is to inject capital and appoint a new Chief Executive Officer (CEO) or managing director (MD) to lead the acquired firm, hoping new investment and fresh leadership will spark a turnaround. Yet the Culture Killers data reveals that almost half of employees identify poor communication, lack of motivation, leadership trust and insufficient coaching as major leadership failings. Without addressing these root causes, financial investment is unlikely to translate into productivity gains or improved talent retention, especially where new leaders do not have trust capital.

Furthermore, replacing a CEO or MD alone does not necessarily solve cultural issues deeply embedded within the organisation. Entrenched behaviours, attitudes and feelings about the company persist far beyond leadership changes. It is entirely possible to invest millions yet lose the talented individuals and competitive edge that originally made the business valuable.

## Culture as a core due diligence metric

For M&A to succeed from both strategic and commercial perspectives, culture due diligence must be as comprehensive as financial audits, as many cultural factors are quantifiable in monetary terms. This entails detailed evaluation of leadership styles, employee sentiment, communication clarity, 360-degree feedback, retention, absenteeism, hiring, and training data.

The 5th Discipline report underscores that companies with engaged leaders and supportive cultures retain their talent longer. Nearly all respondents rating their culture 4/5 or higher reported strong retention beyond 15 months, which translates to three to nine months of additional ROI. Conversely, those who remain solely for compensation or job security tend to rate culture poorly and are more inclined to leave when better opportunities arise. Notably, pay and benefits were less commonly cited as reasons for leaving; the truth remains that *people leave people.*

## Practical steps for M&As

Culture integration is notoriously complex, yet embedding cultural considerations throughout the M&A process can dramatically improve outcomes:

- **Culture audits**: Beyond financial due diligence, asking employees what they tell friends about working at the company reveals important cultural insights. Third-party culture assessments encourage candid feedback and uncover gaps early.

- **Leadership assessment & investment**: Conducting 360-degree reviews and online performance evaluations identifies leadership strengths and development needs.

- **Leadership enablement:** Training leaders in emotional intelligence, effective communication and coaching enhances their ability to inspire and retain teams through transitions.

- **Alignment workshops**: Facilitating sessions to unify teams around shared mission, values and operational practices fosters cohesion post-merger or acquisition.

- **Measurement & management**: Setting clear KPIs linked to engagement, innovation, productivity and career development not only boosts retention, but aligns culture with business goals.

- **Transparent communication**: Maintaining open channels about upcoming changes and providing forums for genuine feedback builds trust and reduces resistance.

- **Tailored integration plans**: Recognising that culture cannot be "one-size-fits-all," integration plans must adapt to different departments, experience levels and functions.

## The bottom line: culture drives profits

Almost half of employees surveyed desire better communication and inspiring leadership, which the report identifies as essential for retention and productivity. Investing in these areas leads to lower recruitment costs, heightened engagement and improved returns – precisely what shareholders seek after a deal.

Ignoring culture means embracing a high-risk investment where multi-million-rand acquisitions could backfire.

For South African companies targeting significant ROI in renewable energy M&A, culture is not merely a "soft" factor or "PR buzzword"; it is a critical commercial lever. Collaborating with specialists who can transform culture data into practical, financially tangible strategies unlocks enduring impact, agility and market resilience.

Before deciding to buy, merge, or invest capital in a net-zero economy business, it is essential to understand the culture being acquired, and ensure the readiness to lead, nurture, and invest in the people who will drive sustainable profits.

Within South Africa's evolving business landscape, mastering the culture equation is where authentic, lasting financial value begins.

To access the report by 5th Discipline, follow this link: https://the5thdiscipline.com/home/access-the-culture-killers-report/ ■

**Taylor is the CEO & Founder | 5th Discipline**

# The perils of oversimplifying technology due diligence in acquisitions

**Rakhee Dullabh and Ridwaan Boda**

Whether your company makes food, builds houses, manages logistics, sells products or provides services, your critical functions run on information technology. As such, it is no longer meaningful to draw a hard line between "tech" and "non-tech" businesses. In most businesses, sales and marketing depend on digital channels, operations rely on data and automation, finance sits on cloud platforms, and HR manages people through software. In practice, nearly every business is a technology business, and in transactions, technology should not be viewed as a side consideration – it is the engine of value and the source of risk. Yet in many acquisitions, especially by non-tech acquirers, technology due diligence remains dangerously superficial. Too many acquirers treat it as a checklist, while missing the deeper questions that determine whether a target's technology is and can remain compliant, can scale, and can integrate easily, seamlessly and without undue expense.

## IT as the business backbone

Modern enterprises are stitched together by technology. Cloud computing hosts enterprise applications; SaaS tools drive collaboration and CRM; mobile apps connect staff and customers; APIs integrate partners and supply chains. Even seemingly simple functions (like invoicing, timekeeping and customer support) operate on digital rails. The more essential these systems become, the greater the legal and operational exposure if they fail, are misused, or are implemented without appropriate governance.


Dullabh


Boda

## What to consider in M&A deals

The traditional, superficial approach to technology due diligence is fraught with shortcomings and, given the reliance that a business places on technology as part of its day-to-day operations, a simple glance at technology contracts is insufficient for a company to mitigate the risks.

1) **How clean is the target's technology stack?**
   Superficial diligence often stops at verifying that systems "work." But functioning systems can conceal serious structural weaknesses. This, in turn, creates a myriad of risks, including integration paralysis (especially where the target has legacy and fragmented systems), vendor lock-in, hidden fragility, and valuation mismatch.

2) **Overlooking cyber and data risks**
   Many acquirers still regard cybersecurity as an IT hygiene issue. In reality, it is a regulatory, financial and reputational risk zone, giving rise to issues such as

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## ANNUAL GALA AWARDS

**19 FEBRUARY 2026**

**SANDTON CONVENTION CENTRE**

Time: 18h30 for 19h00

Venue: The Ballroom, SCC

MC: Nik Rabinowitz

Entertainment: To be advised

Dress Code: STRICTLY Black Tie

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inherited vulnerabilities, regulatory penalties, customer attrition (trust is easily lost by clients where cyber breaches occur), and operational disruption.

3) **Underestimating technical debt**
Every system carries "technical debt", i.e. the accumulated shortcuts and legacy code that slow innovation and inflate maintenance costs. The risk to the acquirer includes unexpected capital expenditure, erosion of deal value (especially where high maintenance costs affect the EBITDA or end-of-support systems require replacement at significant cost), delayed synergies, and innovation bottlenecks.

4) **Ignoring intellectual property (IP) traps**
Technology value rests on ownership and control. Yet hurried diligence often stops at confirming that "the company owns its IP" and does not consider the hidden risks, such as unknown ownership claims (by staff or contractors), open source contamination, AI and data disputes, and jurisdictional misalignment.

5) **Misjudging integration and scalability**
A target's systems may work well in isolation, but fail under the scale or compliance expectations of a larger enterprise. Most due diligence processes do not fully consider the risks in relation to integration costs, business disruption, compliance risks and cultural resistance.

6) **The false economy of "light touch" diligence**
Under deal pressure, acquirers often scale back on the diligence scope or timeline, especially on technology. This short-term saving often becomes long-term pain, especially where deal fatigue and distractions mean that hidden liabilities emerge after the deal is done, with an inability to renegotiate post-closing, resulting in reputational fallout.

## A strategic approach to due diligence

Savvy acquirers are shifting from transactional to strategic technology diligence, treating it as a lens into capability, not just compliance. A well-structured technology due diligence mitigates key risks by assessing the architecture – which reveals scalability and technical debt before it becomes a capital burden – and the cybersecurity posture of the target, with a view to quantifying its exposure and defining remediation budgets pre-closing. It also assesses the data governance framework by identifying unlawful or high-risk data flows early; the intellectual property ownership position, ensuring that the target has clear title to all software, datasets, and AI models; integration readiness (including predicting real integration cost and time); and the technical leadership, in order to gauge whether the engineering culture can deliver on post-deal strategies.

**In practice, nearly every business is a technology business, and in transactions, technology should not be viewed as a side consideration – it is the engine of value and the source of risk.**

## Changing perspective

The ultimate goal of a well-structured and comprehensive technology due diligence is to transform the technology due diligence from a cost centre exercise into a predictive risk and value tool. Oversimplifying technology due diligence may save days on a timeline, but can cost years of recovery. In the digital era, the real liabilities are embedded not in balance sheets, but in codebases, data and dependencies.

For any acquirer, understanding the target's technology landscape is no longer optional. It is the difference between buying an asset that accelerates growth and inheriting a liability that erodes it. ■

**Boda is Head of Department and Dullabh an Executive: Technology, Media and Telecommunications | ENS**

# Control AltX delete? Is there still a place for the JSE's Growth Board?

**Johann Piek**

Launched in October 2003, the JSE's Alternative Exchange (AltX) was designed as a "nursery board" for ambitious small- and mid-cap issuers. Its purpose was clear: to give high-growth companies access to capital and a pathway to the Main Board once they achieved the necessary scale and maturity.

The AltX has, at times, delivered on this mandate. Several companies have successfully graduated to the Main Board, with Curro Holdings and Sirius Real Estate standing out as notable examples.

By February 2008, the AltX hosted over 75 issuers with a combined market capitalisation exceeding R28bn. However, since then, numbers have gradually declined amid a difficult macroeconomic environment, emerging peers, limited investor interest and weak liquidity, and the increasing allure of private capital.

This trend has not been unique to South Africa. London's AIM – on which the AltX was modelled – and other international peers have also seen waves of delistings and take-privates, coupled with higher cost of capital and lower valuations.

To address this issue, the JSE has, over recent years, introduced reforms aimed at improving competitiveness and increasing investor appetite. Chief among these was the Segmentation Project, which split the Main Board into two tiers: the Prime Segment – catering to larger, more liquid counters under the traditional regime – and the General Segment, which offers a lighter touch, more enabling version of the JSE Listings Requirements, while still safeguarding transparency and disclosure.

**By February 2008, the AltX hosted over 75 issuers with a combined market capitalisation exceeding R28bn. However, since then, numbers have gradually declined amid a difficult macroeconomic environment, emerging peers, limited investor interest and weak liquidity, and the increasing allure of private capital.**

The creation of the General Segment and the dwindling interest in the JSE's growth board in recent years raises important questions about the AltX's long-term future within the JSE ecosystem. This article explores seven focus areas through which the JSE could enhance the AltX's role as a growth platform while supporting the strength and competitiveness of South Africa's capital markets.

1. **Roadmap the journey: JPP → AltX → General Segment → Prime Segment**
   For the JSE to truly unlock its growth potential, it needs to clearly map out the journey that companies can take as they evolve on the exchange – starting with JSE Private Placements (JPP), progressing through the AltX and the General Segment, and ultimately graduating to the Prime Segment. By positioning these boards as interconnected stages of growth, rather than isolated platforms, the JSE can demonstrate how it supports issuers at every step of their corporate lifecycle.


Piek

The JPP, as a digital marketplace for private equity and debt, should be marketed as the ideal pre-listing ecosystem. It enables companies to raise capital privately, while building the governance, scale and resilience needed for a successful public listing. From there, a stronger, better-prepared pipeline of issuers can naturally transition to the AltX, revitalising the platform with credible growth businesses that attract investors and deepen liquidity.

Layering this roadmap with dedicated mentorship, governance training and global investor reach would create a compelling ecosystem that not only elevates the quality of listings, but also boosts market turnover and strengthens South Africa's capital markets. Over time, as issuers mature, they can seamlessly evolve from the AltX to the General Segment and, ultimately, to the Prime Segment – building a virtuous cycle of innovation, credibility and liquidity that cements the JSE as Africa's premier listing destination.

2. **Unlock institutional investment**
   Ownership of JSE-listed companies is largely concentrated among institutional investors. For AltX-listed firms, this poses a challenge, as pension funds, asset managers and insurers are often restricted by mandates that limit investment in smaller or higher-risk companies, making it harder for AltX firms to attract significant capital. We understand that there are ongoing discussions in this regard, and continued active engagement between the JSE and representatives of South Africa's largest institutional investors will be essential to explore practical

mechanisms for addressing mandate restrictions and facilitating greater institutional investment in AltX-listed companies.

3. **Incentivise, incentivise, incentivise**
   To encourage AltX participation, listing, trading, clearing and settlement fees for smaller issuers could be reduced or waived – similar to the 50% relief offered during COVID-19 – to lower entry barriers and stimulate liquidity. Simultaneously, investors could be incentivised through tax deductions, credits or capital gains relief, enhancing after-tax returns and making investment in AltX-listed companies – as major contributors to economic growth – more attractive and financially rewarding.

4. **Rename, rebrand and market**
   A strategic rebrand could transform the AltX's identity and appeal. Just as Outspan Rusks became the beloved Ouma Rusks and BackRub evolved into the global giant Google, a stronger, more resonant AltX brand can attract new businesses and investors. Coupled with a targeted marketing campaign highlighting success stories, growth potential and investment opportunities, the AltX can position itself as the premier launchpad for South Africa's growth-stage companies.

5. **AltX-focused indices and exchange traded funds (ETFs)**
   Creating AltX-focused indices and ETFs could provide demand, improve liquidity, and increase investor participation. These products would also offer institutional and retail investors simplified access to the growth-stage segment of the market.

6. **Educate**
   The JSE could collaborate with retail investment platforms to raise awareness and educate investors about companies listed on the AltX. Furthermore, through JSE-sponsored analyst coverage, the JSE can help lessen informational gaps among both retail and institutional investors.

7. **Rule Review**
   The JSE should undertake a detailed review of the AltX-related provisions in the JSE Listings Requirements to determine whether such provisions are still fit for purpose. A careful balance will have to be struck between ensuring sufficient protection for investors and not overburdening issuers with unnecessary obligations.

## Conclusion

By implementing these strategies, the JSE can transform the AltX into a high-impact platform for early growth-stage companies. Its success is critical, not only for investors and listed firms, but for a broad range of stakeholders, and South Africa's economy at large. A thriving AltX fuels growth, drives innovation, creates jobs, promotes entrepreneurship, attracts foreign capital, and strengthens confidence in the country's markets – helping to position South Africa as a truly competitive investment destination. ■

**Piek is an Executive | PSG Capital**

PSG CAPITAL

# Beyond the ESOP: A shift toward practicality in public interest enforcement

**Shawn van der Meulen, Lebohang Noko and Gina Lodolo**

South Africa's merger control landscape has been undergoing a quiet shift, as the South African Competition Commission's (Commission) approach to public interest remedies evolves. After years of the Commission rigidly applying its "ownership" requirements, usually in the form of mandatory Employee Share Ownership Programmes (ESOP) imposed on merger parties – often with the associated delay of transactions and frustration of investors – the Commission has quietly started adopting a more pragmatic and commercially-aware approach to its public interest considerations. This transition (from its previously inflexible 5% ESOP benchmark established post-Burger King and the publication of its Public Interest Guidelines) to a more flexible approach represents an encouraging development for business.

The Commission's 2021 recommendation to prohibit ECP Africa's acquisition of Burger King (South Africa) and Grand Foods Meat Plant (Pty) Ltd, because the transaction would result in significant reduction in ownership by Historically Disadvantaged Persons (HDPs) in the target, marked a significant moment. Although the transaction was ultimately approved through a settlement before the Competition Tribunal, the initial prohibition garnered much criticism for the Commission's rigid approach to the public interest criterion under section 12A(3)(e) of the Act. This provision requires that the Commission consider whether a merger results in the


van der Meulen


"promotion" of a greater spread of ownership, particularly by HDPs and workers (language that remains open to interpretation as to whether there is an obligation on parties to propose HDP and worker ownership in every transaction). To date, the Competition Tribunal has not substantively opined on the scope or application of this provision, leaving its precise meaning and boundaries unresolved. This continues to generate debate among practitioners.

From 2021, the Commission adopted a rigid stance: that all transactions must promote HDP and worker ownership, and other public interest benefits could not offset any ownership dilutions or neutral ownership positions. This approach gave rise to the imposition of specific ownership-related remedies, most notably the requirement for ESOPs as a condition for approval. At the time, the appropriate threshold to remedy such dilution remained unclear, until the Commission published its Public Interest Guidelines on 20 March 2024. While these guidelines are non-binding, they introduced a de facto benchmark, signalling that a 5% (or more) ESOP would be regarded as the appropriate remedial measure for mergers which did not have any other positive BEE or HDP ownership component. This rigid approach and insistence on the imposition of ESOP "remedies", even

where there was no negative effect on ownership, was to the detriment of many deals, which either became too impractical or too costly for the parties.

## The regulatory shift: From rigid requirements to pragmatic solutions

Recent developments reveal a nuanced shift toward pragmatism by the Commission. As evidenced by trends in its annual reports, and in our experience as advisors, we have observed that the Commission has begun adopting a more pragmatic, balanced and commercially-aware application of the public interest test. Notably, in transactions where there is no dilution of HDP ownership (or a neutral effect), the Commission has shown a willingness to forgo the imposition of a 5% ESOP or similar ownership remedies. In transactions where it is not commercially or practically feasible for parties to include ownership commitments, the Commission has been open to adopting alternative public interest remedies.

While the promotion of HDP and worker ownership remains a critical policy objective, the Commission appears more open to assessing deals on a case-by-case basis, and considering broader commercial and contextual factors. Increasingly, we are seeing mergers approved subject to a range of alternative public interest commitments, instead of ownership conditions, across the following three categories:

- Enterprise and supplier development, localisation and growth conditions involving commitments to procure products from local small, micro and medium-sized enterprises (SMMEs) and HDP suppliers.

- Employment and head office conditions, including moratoriums on retrenchments, the creation of new jobs, commitments to maintain aggregate employment levels, and training commitments, such as setting up learnerships and providing bursaries.

- Capital investment and production conditions encompassing commitments to invest in localisation initiatives, programmes to support and develop SMMEs and firms controlled by HDPs, training, bursaries, new outlets or facilities, and reskilling initiatives.

From a transaction advisory perspective, this trend towards pragmatism by the authority is positive. It provides greater flexibility in structuring deals and conditions while maintaining public interest objectives, making the South African market more attractive to both local and foreign investors. The shift suggests that the Commission is aware of the need to balance transformation objectives with economic growth and investor confidence, an approach that better serves the complex realities of modern commercial transactions. However, merger parties must still exercise caution and carefully assess the commercial feasibility of any alternative commitments offered or agreed with the Commission (which may still have a material financial impact on deal values and purchase prices), and not to over-promise on commitments which can't be delivered later. It is essential for dealmakers to understand and be advised on this evolving landscape when structuring transactions and strategically navigating competition approvals. ■

**Recent developments reveal a nuanced shift toward pragmatism by the Commission. As evidenced by trends in its annual reports, and in our experience as advisors, we have observed that the Commission has begun adopting a more pragmatic, balanced and commercially-aware application of the public interest test.**

Van der Meulen is a Partner, Noko a Senior Associate, and Lodolo an Associate | Webber Wentzel

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# South Africa's retail revolution

**Ben Lowther and Mike Adams**

In the shadow of South Africa's sluggish economic recovery, where GDP growth has hovered below 1% for several years and total retail sales growth has been anaemic, the retail sector is undergoing a seismic transformation.

Gone are the days of siloed shopping experiences; in their place, a bold revolution is unfolding. South African retailers, no longer content with capturing a single sale transaction, are now engineering comprehensive customer ecosystems that weave together shopping, delivery, financial services and loyalty into seamless digital portals.

This isn't mere convenience; it's a calculated bid to dominate the "share of wallet" in a low-growth environment, where every rand counts. This shift is not just reshaping consumer habits – it is likely to fuel a wave of mergers, acquisitions and collaborations that could redefine the power dynamics across the retail, banking and cellular sectors.

## The ecosystem builders

At the vanguard are South Africa's major retailers, leveraging unique strengths to build multifaceted platforms and vying with SA's banking giants, cellular operators, and fintech players to capture spend.

**Shoprite**, via Checkers Sixty60, pivoted from high-velocity essentials to a full-service retail hub. What began as ultrafast grocery delivery now includes meal planning, exclusive deals and financial nudges, capitalising on the 20 million-plus daily customer touchpoints the group commands.

Meanwhile, **The Foschini Group (TFG)** has deployed Bash to unify its retail portfolio (apparel, homeware and sportswear) into a lifestyle companion. Bash is a personalised curator of fashion, styling advice, credit offerings and rewards benefits, drawing on TFG's expertise to enhance customer retention.

E-commerce leader, **Takealot** has transcended pure retail by integrating its proprietary fleet and the Mr D food platform, resulting in an unparalleled logistics business. It is now expanding its suite of solutions to include a marketplace and fulfilment product to support other merchants' e-commerce offerings.

**Weaver Fintech**, having put financial services at the core of its business, leveraged its Homechoice retail legacy to build a two-sided marketplace. It now serves consumers with integrated retail and financial services (PayJustNow® Buy now, pay later (BNPL) and FinChoice credit), while expanding the e-commerce reach of over 3,300 merchants.

Starved of organic growth due to macroeconomic headwinds and high interest rates, retailers are aggressively encroaching on adjacent territories. Financial services, once exclusive to banks, are a lucrative expansion, with retailers eyeing BNPL, cryptocurrencies, embedded micro-loans and insurance to boost wallet share and lifetime value.

## Accelerants and AI

The revolution is not happening in a vacuum.

It's propelled by South Africa's high smartphone penetration (surging past 90% of adults), which has turned every pocket into a storefront.

The real accelerants are infrastructural leaps. Delivery ecosystems have matured dramatically, especially in groceries, where same-day or even same-hour fulfilment is standard. Checkers Sixty60 boasts sub-60 minute delivery in urban hubs, far exceeding the capability and reliability of a decade ago. Fintech advancements complement this: Peach Payments and PayU enable diverse, convenient payment options (including payments spread over time), while embedded insurance via platforms like Pineapple or Naked streamlines coverage.

Lowther

Loyalty programmes have levelled up from punch-card relics to sophisticated engines of stickiness. Retailers have established branded Mobile Virtual Network Operators (MVNOs), adding products that offer airtime as a new loyalty currency. Integrated across apps, they offer tiered rewards, cashback, and personalised perks. TFG's Rewards programme syncs with Bash, offering cross-category bonuses. This sophistication is a moat against discounters and pure-play e-tailers (like Shein and Temu), turning browsers into evangelists.

Adams

The emergence of Artificial Intelligence (AI) supercharges this by allowing retailers to build bespoke credit scoring solutions from transaction data, automatically match customers with financial products, manage large support volumes, and monitor for fraud.

## Risks and collaborative imperatives

The evolution is intriguing due to incumbents attacking from divergent flanks, each informed by their DNA. Shoprite's edge is its grocery fortress: over 2,800 stores and private labels fund Sixty60, which mines data from frequent, low-value interactions to predict needs. TFG thrives on its diversified stable (Foschini, @Home and Sportscene), using Bash to curate "shop the look" experiences that blend online discovery with in-store try-ons. Takealot, the digital native, leads with scale and convenience: its 2024 marketplace, GMV, topped R50bn, bolstered by a fleet handling 10 million parcels annually, positioning it as a logistics backbone.

Yet, this ambition carries risks and opportunities for adjacent sectors.

Retailers' finance foray poses a credible threat to banks, given their massive, overlapping customer bases. Shoprite alone serves 25 million shoppers monthly; imagine those distribution touchpoints laced with instant credit or savings tools, with zero incremental acquisition cost. Banks, with entrenched legacy infrastructure, must contend with "shoppertainment" apps that erode transactional primacy. Retailers, however, tread warily.

Unfamiliar with the labyrinth of financial sector regulations, and coupled with a cautious Reserve Bank, retailers risk missteps in compliance-heavy domains like lending or insurance. Fintech players, such as Weaver Fintech and Shop2Shop, are also providing services that may soon face heavier regulation.

We're witnessing a proliferation of cross-sector pacts, blending retail's reach with finance's rigor. FNB's eBucks partners with Pick n Pay (PnP) and Spar to amplify rewards (eBucks users spend 30% more). Shoprite's tie-up with Absa embeds banking services (account openings, remittances) directly into its app, leveraging Absa's regulatory expertise. Takealot collaborates with PnP on hyperlocal deliveries, merging e-commerce with physical store pickups. The latest is Dis-Chem's partnership with Capitec to link financial rewards with health behaviour (Better Rewards).

These alliances are strategic imperatives. Retailers gain finance credibility and scale without building from scratch; banks tap granular consumer data. For dealmakers, it's a greenfield for advisory: structuring collaborations demands navigating commercial objectives, revenue/profit shares, administrative hurdles (like POPIA compliance), and anticipating antitrust scrutiny from the Competition Commission.

## M&A and the future

Beyond partnerships, the revolution demands portfolio recalibration.

Retailers are divesting non-core assets to fund complementary bets: fintech stacks, AI-driven personalisation, and last-mile tech. Omnichannel mastery is non-negotiable: e-commerce must sync with bricks-and-mortar, as seen in TFG's "buy online, pick up in-store" surge, which boosted conversion by 25% last year. Investments in drone deliveries (piloted by Takealot) and blockchain signal a future where efficiency trumps volume.

This convergence will likely drive cross-sectoral M&A activity. Scale begets scale: expect consolidation among mid-tier players, with leaders like Shoprite eyeing tuck-in acquisitions for fintechs or logistics startups.

Portfolio refinement will drive additions and divestitures (e.g., Pepkor's acquisition of Retailability's Legit and other brands). Collaborations will proliferate, blending retail with telco spectrum (Vodacom/Mr D Food) or insurtech innovators.

As macroeconomic clouds linger, those who master these ecosystems will own the wallet.

The question is not if more deals will flow, but who will orchestrate them. ■

**Lowther is Lead Transactor and Adams is Head of Tech, Media & Telecom M&A | RMB**

RMB

# Blank shares and board powers

## Navigating section 36(1)(d) of the Companies Act

**Ian Hayes and Storm Arends**

In terms of section 36(1)(d) of the Companies Act, No 71 of 2008 (Companies Act), the creation of "blank shares" in a company's memorandum of incorporation (MOI) is not unusual. However, practical and legal uncertainties often arise in respect of the timing of the determination of the associated preferences, rights, limitations or other terms of those shares, the issuance of the shares, and the filing of the amendment to the MOI with the Companies and Intellectual Property Commission (CIPC).

### Relevant provisions

S36(1)(d) of the Companies Act provides that the MOI may set out a class of shares which does not specify the associated preferences, rights, limitations or other terms of that class (Share Terms). The section empowers the board of the company to determine the Share Terms, and states that the shares must not be issued until the board has made such determination.

Hayes

In terms of s36(4), if the board acts in terms of s36(1)(d), it is required to file a Notice of Amendment of its MOI with CIPC, which sets out the changes effected by the board (Board Amendment Notice). We also see that this constitutes an amendment of the MOI by the board in s16(1)(b) of the Companies Act.

Arends

An amendment to a MOI, as set out in s16(9)(b) of the Companies Act, takes effect (i) 10 business days *after receipt* of the Notice of Amendment by CIPC, unless endorsed or rejected with reasons by CIPC prior to the expiry of such period; or (ii) such later date, if any, as set out in the Notice.

### Analysis of relevant provisions

Once a board has determined the Share Terms, the question often arises as to when such shares can be issued. Given that the most common habitat in which blank shares are encountered is the preference share funding environment, more often than not, time is of the absolute essence, and every day counts. Particularly, the question is whether:–

- these shares can only be validly issued after the Board Amendment Notice has been "registered" by CIPC; or
- the company is able to proceed forthwith with the issuance of the shares after the board resolution has been passed, and only thereafter file the Board Amendment Notice with CIPC.

The question has become even more important and relevant pursuant to the Companies Act amendments which took effect in December last year. Those amendments effectively clarify that CIPC performs a similar reviewing and registration role which it had under the previous Companies Act – it now has 10 business days within which to accept or reject the resolution. A rejection can sometimes occur on extremely technical, administrative grounds, or due to an inadvertent mismatch between the company's and CIPC's respective records of what the share capital of the company is (there could be historical issues in this regard). This makes it vitally important to know when exactly the parties can go ahead and close the section 36(1)(d) issuance.

The Companies Act is regrettably ambiguous when it comes to addressing this question. A strong argument exists that the company is able to issue the shares once the Share Terms have been determined by the board, with an ex post facto CIPC filing. This argument is based on the grounds discussed below.

**In terms of section 36(1)(d) of the Companies Act, No 71 of 2008 (Companies Act), the creation of "blank shares" in a company's memorandum of incorporation (MOI) is not unusual.**

S16(9)(b)(i) of the Companies Act refers to an amendment of a company's MOI taking effect *"after receipt of the Notice"*. Considering s16 of the Companies Act as a whole, we note the Notice of Amendment is referred to in s16(7) and 16(9) only. S16(7)(b) of the Companies Act refers to the filing of a Notice of Amendment if a new MOI will substitute the existing MOI in terms of s16(5)(a), or the existing MOI is altered in terms of s16(5)(b). When we consider s16(5), we see that this section refers to amendments that were effected under s16(1)(c), which requires a special resolution of the shareholders, and not s16(1)(b), which deals with a board amendment. Consequently, s16 does not deal with the filing of the Board Amendment Notice where the MOI was amended by way of board resolution. Thus, a textual argument (albeit a tenuous one) may be made that (i) s16(9) only deals with the filing of a Notice of Amendment for amendments in terms of s16(1)(c) (special resolutions of shareholders), and that (ii) s36(4) is a different procedure that applies for amendments by the board as contemplated in s36(3).

Consideration of the language in s36(4) of the Companies Act, specifically that the Board Amendment Notice must set out *"the changes **effected by the board**"*, implies that once the board resolution to determine the Share Terms is passed, the changes to the MOI are in law, "effected". Therefore, the filing of the Board Amendment Notice is merely a formality for record purposes – much like the return a company files with CIPC, recording changes to its directorship. From a contextual and purposive perspective, this interpretation is also logical as the board's powers are limited to an amendment which relates only to share capital, with one of the obvious purposes of enabling the company to raise equity finance. Companies would normally require equity finance to be raised as quickly as possible, and without being delayed by CIPC's processes. Therefore, given the context and purpose of s36(3) of the Companies Act, it is sensible and businesslike to interpret s36(4) as allowing the board to issue shares immediately upon determining the Share Terms.

**S36(1)(d) of the Companies Act has given companies the flexibility to create "blank shares". However, the Companies Act remains ambiguous with regard to the timing of the determination of the Share Terms, the issuance of the shares, and the filing of the MOI amendment with CIPC.**

The point above also garners support from s36(1)(d)(iii) of the Companies Act, which prohibits the issuance of the shares until the board has determined the Share Terms. This section does not require that the determination by the board be filed with CIPC and, thus, the only requirement prior to issuance of these shares is that the Share Terms be determined by the board.

However, it must be noted that regulation 15(3) of the Companies Regulations, 2011 requires the Notice to be filed together with any required supporting documentation and the filing fee within 10 business days after an amendment to the MOI has been effected in any manner contemplated in s16(1) of the Companies Act. As this regulation covers s16(1)(b) as well, the Notice with the board resolution which determines the Share Terms should be filed with CIPC within the prescribed time period.

## Conclusion

S36(1)(d) of the Companies Act has given companies the flexibility to create "blank shares". However, the Companies Act remains ambiguous with regard to the timing of the determination of the Share Terms, the issuance of the shares, and the filing of the MOI amendment with CIPC. While a strong case exists for the issuance of the shares the moment that the board determines the Share Terms, to mitigate any potential legal and compliance risks, we recommend that companies proceed with caution and only issue such shares after they have "registered" the board resolution with CIPC. Alternatively, if the parties really cannot wait, then the special resolution of the shareholders approving the initial MOI amendment should, in anticipation, include a specific reference to s38(2) which allows the retroactive authorisation of shares that were issued before their creation in law. ■

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# Catalyst

SA's quarterly Private Equity & Venture Capital magazine

Vol 22 No 3
SEPTEMBER QUARTER 2025

**Returns in South African solar**

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**Design & Layout:** Janine Fourie, Gleason Design Studio

**Catalyst** is published by the proprietor:
Gleason Publications (Pty) Ltd, reg no: 1996/010505/07
from its offices at 31 Tudor Park,
61 Hillcrest Avenue Blairgowrie,
Randburg 2194.

**Tel: +27 (0)11 886 6446**

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# Where investable returns still live in South African solar

*Willem Rautenbach and Lushano le Roux*

The investment landscape for South African solar has evolved dramatically over the past decade, necessitating a relook at where returns are possible for investors.

*Rautenbach*

*Le Roux*

Tariff compression, grid congestion and policy changes have shifted the centre of gravity away from price and toward execution, requiring investors to navigate transmission queues and increasingly complex offtake structures. However, with installed capacity expected to reach 12.2 gigawatts (GW) by 2030, expanding at a compound annual growth rate (CAGR) of 10.6%[10] from 2025, the market remains an appealing investment prospect for those who can cut through the noise.

## A changing market landscape: a brief history

In the early 2010s, the path to returns was more straightforward. Early Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) rounds offered government-backed power purchase agreements (PPAs) at predictable tariffs through transparent auction processes, a structure robust enough to draw international capital. When Eskom stalled on signing Round 4 agreements in 2016, it exposed the vulnerability of the single-buyer model. Subsequent rounds became increasingly competitive, driving bid prices down from roughly R1,170 per megawatt-hour (MWh)[2] in Round 3 to between R420 and R490 per MWh[1] by Round 7. Margins tightened, and success began to favour players with strong balance sheets and proven execution track records.

Policy liberalisation then opened the door to private and industrial offtake models, introducing flexibility, but also greater investment complexity. Diverse business models emerged, along with structural market shifts. Grid constraints, market liberalisation, curtailment risk, storage economics, and the rise of distributed generation are redefining the investment logic of the sector. Add policy developments to that mix, and investors have their hands full trying to find their next investment.

## 1. Grid constraints determine growth

Transmission bottlenecks determine which projects proceed, with connection queues, substation upgrades and node-specific constraints gating development. In Round 7, despite over 10.2GW of bids submitted[3], only projects with credible grid access advanced, and the Minister of Electricity and Energy stated explicitly that the grid has become a binding concern.

Eskom's transmission approval process averages 24 months for connection studies[4], while its historical build rate of approximately 300 kilometres (km) of transmission lines per year[5] falls short of the 2,500 km required annually to meet system needs[9]. The National Transmission Company of South Africa was established as a separate subsidiary with a R112bn capital plan over five years[6], and a mandate to integrate about 56 GW of new capacity between 2025 and 2034. That requires roughly 14,500 km of new lines and 210 transformers[6], representing a fivefold increase over the previous decade.

Execution risk remains material, but projects with early queue positions, credible substation upgrade plans, and the balance sheet to post guarantees have measurable advantage. Grid access has become a source of competitive differentiation.

## 2. Liberalisation opens the market to opportunities and complexity

The removal of generation caps and the emergence of a wholesale market are changing contracting and trading dynamics, particularly in the Commercial and Industrial (C&I) segment, where monthly or pay-as-consumed structures are gaining ground. These models expand access and stimulate innovation in trading and retail, but they also shift risk allocation, and require more sophisticated diligence.

Eskom's contested trading positions and evolving relationship with private generators add friction. While some curtailment protocols have been clarified, the interplay between transmission control, market participation and regulatory oversight creates ongoing complexity that investors must navigate carefully.

Returns now accrue to platforms that can manage contracting risk, shape exposure operationally, and build portfolios across multiple offtake models.

## 3. Daytime oversupply compresses tariffs and elevates storage

Rapid PV buildout has depressed midday prices in several regions, and curtailment (forced output reduction to protect grid stability) is being used to manage scarce transmission capacity. Revenue depends on shaping output to match demand curves and grid availability, not just contracted MWh pricing. REIPPPP Round 7 introduced a 10% curtailment cap[4], replacing uncapped rights from earlier rounds, which creates bounded but material revenue risk that must be priced accurately.

Subsequently, batteries have become increasingly important. At grid scale, they stabilise supply and allow producers to dispatch when prices are higher, while in C&I installations, they mitigate curtailment exposure, optimise time-of-use tariffs, and provide backup during outages. Battery Energy Storage Round two showed 35% price compression versus Round 1[1], signalling both improving economics and rising competition.

Conservative models should assume realistic depth-of-discharge parameters, and account for augmentation typically required at year 8 to 10. Investors need to interrogate cycling regimes, degradation assumptions, augmentation plans, warranty coverage, and replacement cost pathways, because projects that treat storage as an afterthought carry downside risk.

## 4. Distributed generation remains a growth outlet

Behind-the-meter solar expanded rapidly, with installed private capacity climbing from roughly

2.26GW in 2022 to about 7.3GW in 2024[7], a 220% increase over just two years.

Momentum slowed in 2024 as load-shedding eased and regulatory clarity lagged, with new project volumes down 60 to 80% year-on-year[8].

Despite this slowdown, distributed generation remains compelling for equity because project cycles are short, exposure to Eskom's grid congestion is limited, and customers value the resilience premium that reliable onsite power provides. Individual assets generate modest returns, but portfolio speed and efficient origination can deliver strong risk-adjusted outcomes.

Municipal feed-in tariffs, now active in roughly 80 to 100 of South Africa's 257 municipalities[8], allow surplus electricity to be sold back into the grid, creating an additional revenue stream that shortens payback periods and stabilises cash flow. Municipalities that formalise and standardise these tariffs represent the next frontier for scalable distributed portfolios.

## Policy and market signals to watch

Supply and demand trends are not the only market forces at play here: investors must also take notice of the latest policy changes, which promise to impact the market even further.

- **Private transmission opening:** Government has introduced Independent Transmission Projects to allow private participation in grid expansion. Seven pilot schemes, covering about 1,164 km in the Northern Cape, North West and Gauteng are planned, with pre-qualification expected by July 2025[9]. If successful, this model could unlock stalled nodes and ease grid congestion; if not, grid scarcity will continue to limit new project growth.

- **Market design and regulatory reform:** The Renewable Energy Masterplan is beginning to give South Africa's power sector a clearer industrial and infrastructure direction. Efforts to formalise private participation and develop a wholesale electricity market could improve liquidity and project bankability over time. However, overlapping mandates and regulatory disputes show that reform remains uneven. Investors should structure deals to remain profitable under current rules, but flexible enough to benefit as reforms mature.

- **Municipal frameworks for distributed generation:** Local regulation will be decisive for the growth of commercial and residential solar models, such as solar-as-a-service and rent-to-own. Standardised tariffs, streamlined approval processes, and stable wheeling frameworks are essential to attract private capital. While regulation is still fragmented, a growing number of municipalities are setting early examples of how coherent local policy can drive replicable and bankable investment opportunities.

## What this means for capital allocation

Returns no longer flow from favourable tariffs or cheap capital. They now accumulate to platforms that have developed three specific capabilities: (1) securing early grid queue positions and maintaining relationships with Eskom and NTCSA to navigate transmission approvals, (2) managing battery dispatch optimisation and degradation across asset lifecycles, rather than treating storage as passive equipment, and (3) structuring portfolios across multiple offtake models while maintaining construction discipline when grid capacity constrains.

Most developers lack one or more of these capabilities. Grid queues are long because projects enter without credible substation upgrade plans or balance sheets to fund connection guarantees. Storage is being added to meet bankability requirements, but without in-house expertise to optimise dispatch strategies or manage augmentation economics. This capability gap creates genuine selection opportunity in what appears to be a crowded market.

For investors, this means evolving the diligence process. The critical questions become:

- Does the target have existing queue positions at substations with identified upgrade pathways?
- Have they successfully connected projects to constrained nodes before?
- Do they have in-house storage expertise to optimise dispatch and manage degradation proactively?
- Can they demonstrate discipline to slow deployment when grid capacity constrains?

Portfolio construction should favour concentrated positions in platforms with proven execution capability over diversified exposure across earlier-stage developers. Execution capability is now the dominant success factor, and it's not evenly distributed.

## Where returns live

South African solar is still investable, but it has become more selective. Returns are concentrated in platforms that can manage grid access, integrate storage effectively, and navigate contracting complexity.

The investors who will outperform are those who recognise that complexity creates advantage for platforms with genuine capability. Strong returns remain, but they belong to investors who can distinguish platforms that execute from those that merely promise to do so. That distinction requires rigorous operational diligence, and making that investment in due diligence capability creates an edge. ◆

*Rautenbach is Vice-President and Le Roux is an Associate | Singular Advisory Africa*

Singular

1 Solar Wins South Africa's REIPPPP 7 Renewable Energy Auction, TaiyangNews (https://taiyangnews.info/markets/south-africa-announces-preferred-bidders-reipppp-7)

2 2023 Large-Scale Renewable Energy Market Intelligence Report, GreenCape (https://greencape.co.za/wp-content/uploads/2023/04/RENEWABLE_ENERGY_MIR_2023_DIGITAL_SINGLES.pdf?utm_source)

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5 Eskom needs the private sector to help with its R200 billion load shedding problem, BusinessTech (https://businesstech.co.za/news/energy/768586/eskom-needs-the-private-sector-to-help-with-its-r200-billion-load-shedding-problem/#:~:text=Eskom%20Chairperson%20Mteto%20Nyati%20said,service%20from%20the%20inside%20out.)

6 NTCSA targets 'five-fold' infrastructure delivery expansion over next decade, Energize (https://www.energize.co.za/article/ntcsa-targets-five-fold-infrastructure-delivery-expansion-over-next-decade)

7 Rooftop solar, now at 7 300MW, overtakes all Eskom's IPP capacity, Moneyweb (https://www.moneyweb.co.za/news/south-africa/rooftop-solar-now-at-7-300mw-overtakes-all-eskoms-ipp-capacity/)

8 Rooftop solar expected to rebound in 2025, Energize (https://www.energize.co.za/article/rooftop-solar-expected-to-rebound-in-2025)

9 South Africa Takes a Decisive Step Towards Private Investment in Power Grid Expansion, Africa Digest News (https://africaenergynews.co.ke/south-africa-takes-a-decisive-step-towards-private-investment-in-power-grid-expansion/amp/)

10 Solar Energy in South Africa Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030) (https://www.mordorintelligence.com/industry-reports/south-africa-solar-energy-market)

# Catalyst snippets

## 2025

Climate Fund Managers (CFM), a climate-focused blended finance investment manager, closed its second blended finance facility, Climate Investor Two (C12), at R18 billion (US$1,06 billion). The October close also marked the introduction of a Bridge-to-Bond mechanism, facilitated by CFM's partner, Sanlam Investments. The facilities structure includes a bridge loan from Sanlam Alternative Investments, supported by a guarantee from the European Commission. The mechanism creates a pathway for fixed income markets to access CI2's underlying asset base.

In October, Accion announced the final close of a US$61,6 million fund, which will invest in early-stage fintech companies meeting the needs of financially underserved people globally. Accion Venture Lab Fund II builds on a decade-long investment strategy focused on delivering social and financial objectives through early-stage venture capital investments. The fund closed with commitments from both existing and new investors, including commercial and impact asset managers, development finance institutions, foundations, family offices, and strategic financial service companies. Limited Partners in the fund include the Dutch Entrepreneurial Development Bank FMO, Proparco, ImpactAssets, Ford Foundation, MetLife and Mastercard.

Africa-focused alternative asset manager Enko Capital, with US$1,3 billion in assets under management, announced the first close of its impact focused private credit strategy in October. It raised $100 million toward its target of $150 million at final close, with a hard cap of $200 million. Investors in the first close included British International Investment (BII), the UK's development finance institution; IFC, a member of the World Bank Group; SICOM Global Fund Limited; one of Africa's leading asset managers and a European impact investor, alongside African pension funds and family offices.

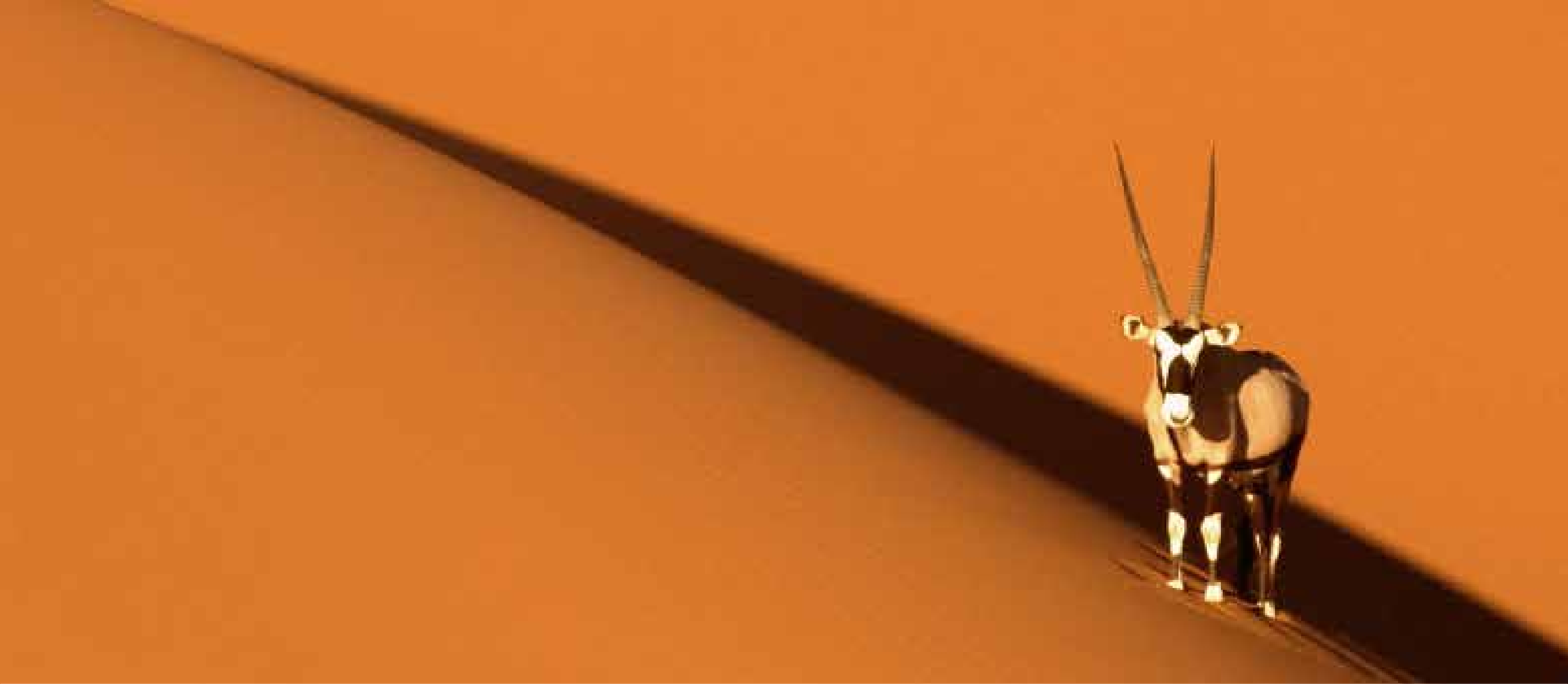
The European Investment Bank is to invest US$38 million in Tanmiya Capital Ventures Fund II, a private equity vehicle aimed at strengthening Egypt's private sector, while enhancing trade and investment links with the European

Union. The fund aims to reach a total size of $150 million, enabling it to back growth-stage and mid-cap companies with risk capital, operational support and governance upgrades.

In September, 27four launched LoanChomi, a national township-linked economy fund aligned with South Africa's priorities for inclusive growth, job creation and broader economic participation. Structured as a blended-finance vehicle, the fund mobilises both institutional and retail investment to provide catalytic, fit-for-purpose finance and targeted enterprise support that helps scale-ready and growth-stage businesses to expand production capacity, deepen localisation, and integrate into competitive value chains. The mandate places deliberate emphasis on black women- and youth-owned enterprises, with a clear focus on delivering return on investment and impact, translating growth into work opportunities and measurable socio-economic outcomes alongside commercial performance.

Alliance for Green Infrastructure in Africa Project Development Fund (AGIA-PD), a fund managed by Africa50, announced in August the first close at US$118 million, marking a major milestone in accelerating the delivery of green infrastructure across the continent. The fund aims to bring together public, commercial, and philanthropic capital to unlock early-stage investment for transformative, climate-resilient projects in Africa. AGIA's first close attracted leading investors, including the African Development Bank, the German Development Cooperation through KfW, the West African Development Bank, the UK's Foreign, Commonwealth & Development Office, the Soros Economic Development Fund and the African Climate Foundation.

In July, venture capital firm HAVAÍC announced the second close of its US$50 million African Innovation Fund 3. Supported by financial services group Sanlam Multi-Manager, and with follow-on investments from cornerstone investors Fireball Capital and the SA SME Fund, the fund secured $25 million in commitments. The second close coincides with the fund's latest investments into SAPay, and a follow-on investment into Sportable. ◆



# Aligning Futures

## Where Private Capital meets family ambition

An exclusive event designed to foster dialogue and collaboration at the critical intersection of private capital and family enterprise.

In today's dynamic landscape, the unique opportunities and complex considerations where these worlds meet demand focused attention.

*Date Held: Wednesday 10 September 2025*

*Venue: The Venue Green Park*

BENCHMARK INTERNATIONAL    BOWMANS    DealMakers

# Aligning Futures

Where Private Capital meets family ambition

# The Agenda

| Time | Type | Topic | Speakers |
|---|---|---|---|
| 08:00–09:00 | Arrival and registration | | |
| 09:00–09:15 | Welcome | *Opening Remarks* | John Bellew, Bowmans |
| 09:15–10:15 | Panel discussion | **The rise of African private capital in family-driven businesses.** *Drivers and enablers for private capital investment, including private credit, venture capital and private equity* | **Panellists:**<br>1. Gomolemo Mangwathe, Zazi Capital<br>2. Ulrike Naumann, Bowmans<br>3. Arnold van Wyk, Standard Bank Investment Banking<br>**Moderator:**<br>Anthony McCardle, Benchmark International |
| 10:00–10:30 | Tea break | | |
| 10:30–11:15 | Panel discussion | **Capital & Legacy: Navigating successful private equity exits in Africa.** *Transitioning to new ownership and beyond - the good, the bad and the ugly* | **Panellists:**<br>1. Gift Pule, Sanlam Private Equity<br>2. John Loubser, Benchmark International<br>3. Susi Astengo, Coach Matching<br>4. Jamie Surkont, Getworth<br>**Moderator:**<br>Joshua Janks, Bowmans |
| 11:15–12:00 | Keynote address | | JJ Njeke |
| 12:00–13:00 | Lunch | | |
| 13:00–13:45 | Panel discussion | **Progress in a time of uncertainty - AI and trade winds**<br>*Current trends and impact on M&A and investment* | **Panellists:**<br>1. Martin Hopkins, Bowmans<br>2. Gys Kappers, Catalyst Digital Fund<br>3. Arie Maree, Ansarada<br>4. Warren Chetty, Boston Consulting Group<br>**Moderator:**<br>Samir Ellary, Bowmans |
| 13:45–14:00 | Closing | | Andre Bresler, Benchmark |



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# Aligning Futures

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## FOREWORD

The Aligning Futures initiative was designed to bring together family business owners, private equity professionals, and institutional investors to explore how private capital can align with family ambition in Africa. The forum sought to bridge the gap between investors seeking opportunity and families pursuing growth, legacy, and sustainable value creation.

Across the continent, the modern family office is evolving beyond a traditional focus on wealth preservation. Today's emphasis lies in strategic capital allocation, driven by technology, data insights, and a deeper understanding of Africa's unique market dynamics, regulatory frameworks, and government-supported initiatives.

By fostering dialogue among legal, financial, and entrepreneurial leaders, the forum delivered practical insights into structuring transactions, navigating successful exits, and shaping the next chapter of Africa's business landscape, one where private capital and family ambition move forward in alignment.

Marylou Greig | Deal**Makers**

## WELCOME - John Bellew, *Bowmans*

John Bellew is a leading voice in the world of pan-African private capital, including fund formation, mergers and acquisitions, management arrangements and acquisition finance. His expertise extends to public market mergers, acquisitions and listings, and he has led a number of take-private transactions.

John has advised prominent South African and international private equity houses on some of the largest private equity transactions undertaken in the South African and broader African markets. He has represented private equity borrowers and high yield lenders and has formed numerous private equity funds with a focus on South and Sub-Saharan Africa. On behalf of the South African industry body SAVCA, he has been involved in various lobbying activities, especially in regard to pension fund participation in private equity funds, taxation and exchange control.

## KEY NOTE SPEAKER - JJ Njeke

JJ Njeke is a seasoned business leader with over 30 years of experience spanning investment, advisory and executive leadership in South Africa's corporate landscape. A former Partner at PwC and co-founder of Kagiso Trust Investments, JJ helped shape one of the country's most respected investment firms. He has served on the boards of several JSE-listed companies, including ArcelorMittal South Africa, Metropolitan, Momentum, MTN, Resilient and Sasol, and currently chairs both the Clicks Group and Motus, while serving as a non-executive director of Datatec.

## CLOSING - Andre Bresler, *Benchmark International*

Andre Bresler, Managing Partner of Benchmark International South Africa, began his career as a mechanical engineer at AECI before spending 15 years starting, buying, and selling engineering businesses. After exiting his last venture in 2007, he shifted focus to business rescue and M&A, drawing on firsthand experience as an entrepreneur, acquirer, and investor. Over the years, he has authored and presented on innovation, commercialisation, and business sales across four continents. Andre has built strong global relationships with corporates, private equity, and family offices, helping clients unlock maximum value and achieve successful exits through Benchmark International's unique process.

# The rise of African private capital in family-driven businesses.

## Moderator: **Anthony McCardle**, *Benchmark International*

Anthony McCardle has over 13 years of experience in the M&A industry, covering the full spectrum of sell-side advisory activities. He has developed bespoke marketing materials, supported businesses in their preparation-for-sale phase, and managed live-to-market processes, including direct client and prospect interactions.

These hands-on experiences have equipped him with the expertise to engage effectively with business owners considering a sale. Anthony focuses on communicating the benefits, risks and realities of the process, while highlighting the rewards of partnering with Benchmark International as their chosen sell-side adviser.

## Gomolemo Mangwathe, *Zazi Capital*

Gomolemo Mangwathe has been an investment banker for 13 years, and has worked in real estate banking, real estate private equity, and leveraged finance in both South Africa and West Africa.

Prior to joining Zazi Capital, Gomolemo held roles as a credit analyst, investment manager, and transactor. He has built strong relationships with numerous family offices, entrepreneurs and founders.

In his free time, Gomolemo enjoys spending time with his family, watching all kinds of sports, and serving in his local church.

## Ulrike Naumann, *Bowmans*

Ulrike Naumann, head of the South African Finance Practice at Bowmans, is a highly-regarded African finance lawyer with extensive expertise in a broad range of private capital transactions, including those involving private equity firms, family offices, and family-owned businesses.

She advises on complex debt restructurings and leveraged buyouts, with a deep understanding of the full spectrum of financing instruments, from syndicated lending to more specialised areas like structured finance and private credit.

## Arnold van Wyk, *Standard Bank Investment Banking*

Arnold van Wyk is the Head of Equity Investments for Standard Bank South Africa. In this role, he leads the team responsible for providing tailored equity-investment solutions including mezzanine financing and fund-facility structures to growth-oriented businesses across Africa.

Prior to this, he has held senior roles in corporate and investment banking, giving him deep experience in originating and executing complex funding transactions in emerging markets.

Arnold holds professional credentials in finance, and has developed a strong reputation for bridging local deal-flow with international capital markets through Standard Bank's pan-African footprint.

# South Africa is experiencing a surge of interest and investment in family businesses

Ulrike Naumann is Head of the General Finance Practice | Bowmans (Johannesburg)

## The role of private capital in financing family business

South African family businesses are experiencing a surge of investment interest from private capital providers, including private creditors, private equity, and venture capital firms. This is largely because of the success of family businesses in the past 30 years, their increasing sophistication, and the significant wealth they've generated.

Many family business owners are now at the point where they are ready for the intergenerational transfer of wealth, pointing to a growing role for private capital investors.

If external capital is required, family businesses will need to assess who to partner with, and what their preferred capital structure should look like.

There is a 'natural tension' that tends to exist between private capital and family businesses. While both can gain from an investment relationship, especially a compatible partnership, their objectives may also be at odds in some respects.

## Areas of common ground and divergence

An area of potential common ground and mutual advantage is that private capital providers typically offer family businesses the benefit of flexibility in financing terms.

Private debt providers may be able to offer longer tenors, capital payment holidays and interest rollovers, and less stringent financial covenants than traditional lenders. This is because private equity providers are able to structure their investments through different instruments, including ordinary shares, preference shares, convertible loans, and other structured investment instruments.

In addition, private capital providers may have a higher risk appetite than traditional financial institutions, bearing in mind that there is a direct correlation between the higher risk and the return expectations by private credit providers.

This is a price that some family businesses are prepared to pay for the flexibility of having funding tailored to their needs, strategies and timelines, which are often geared towards leaving a legacy and creating 'forever money' for future generations.

On the other hand, private capital providers may require family businesses to relinquish some of the control they have over their companies, which could entail giving up some of their equity.

Private capital providers may also have reservations about aspects of the family businesses they consider investing in, such as their governance and management structures, which may be less rigorous than they require.

Private investors may be flexible and less risk-averse than traditional lenders, but their objective is to increase the value of their investments, which may call for more structured, formalised governance, management processes and reporting practices than are currently in place.

## Investable and lendable

To find strong partners and make family businesses as attractive as possible to investors, business owners should assess the readiness of their entities to go out and raise capital. Strategic readiness is essential before engaging with private capital providers. This means having a clear business plan and a well-defined strategy, including clarity on whether they want future growth to come from acquisitions or internal growth. Family businesses should also ensure that they formalise their governance structures, policies and procedures, develop strong reporting systems, and prepare management for the transition from being a family business to a business with a third-party investor in place. Professional advice is usually helpful in this regard.

When looking for a partner, they may seek those with a natural fit with the business, such as experience in the same sector, presence in industry networks, and expertise that can be tapped into. The right fit also means matching what the partner can offer with the requirements of the business. For example, a family business should not approach a bank if it requires flexible financing terms. Similarly, if it wants to maintain control over its equity, a private equity firm might not be what it's looking for.

When exploring the market and reaching out to potential investors, business owners should ensure that the negotiating team includes people who actually run the business. Investors are often more interested in meeting a hands-on team than dealmakers.

Finally, business owners should be aware that private investors will look beyond the visible elements of the business, such as financial results, to how the owner responds to stressors, such as a period of low or no growth.

## Last word

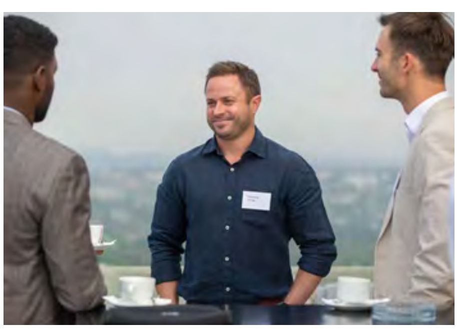
Depending on its commercial needs, a business may well attract numerous types of capital, including private equity, private credit, and traditional bank loans. These forms of financing should therefore not be seen as exclusive, but can be brought together in a well-considered capital structure. ■

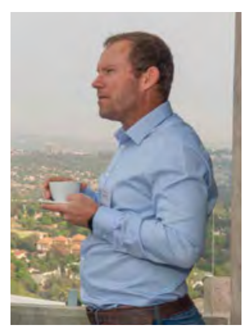
# Aligning Futures

Where Private Capital meets family ambition


> What was your biggest takeaway from the event?
>
> *Ethical fund raising and networking platforms still exist.*

> What was your biggest takeaway from the event?
>
> *There is more private capital available to grow SMEs than I believed.*



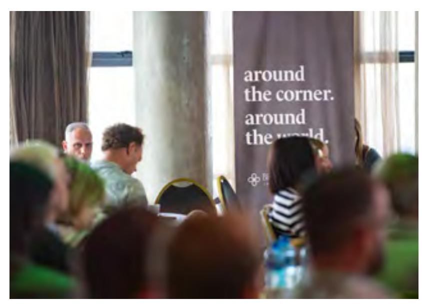


What was your biggest takeaway from the event?

*Private Capital is gaining a lot of ground in RSA.*

What was your biggest takeaway from the event?

*Realising that I am not alone!*





# Capital & Legacy: Navigating successful Private Equity exits in Africa.

## Moderator: **Joshua Janks,** *Bowmans*

Joshua Janks, a partner in the M&A and Private Equity practices at Bowmans, helps businesses grow by combining his transactional expertise with deep industry knowledge. He works with a range of clients, including private equity firms, family offices, and venture capital funds, and is particularly focused on the FinTech and Renewables sectors. As an expert in M&A, finance transactions, and fund formations, he is well-known for his cross-border work in Africa, where he delivers forward-thinking and practical advice.

## Gift Pule, *Sanlam Private Equity*

Dr Gift Pule is a Senior Principal at Sanlam Private Equity (SPE), having joined the firm in 2020. He has over 10 years' investment experience, gained as an Investment Analyst at Value Capital Partners (VCP) – an activist shareholder firm in several JSE-listed companies – and at Allan Gray (Pty) Ltd, one of the leading asset management firms in South Africa. Gift holds an MBA, and a Doctoral degree in Medicine from the University of Cape Town. He served his Doctoral fellowship at Baylor College of Medicine in Houston, Texas.

## John Loubser, *Benchmark International*

John Loubser completed his BCom in Economics and Law, and a postgraduate LLB at the University of Cape Town, followed by an MPhil in Corporate Strategy at the Gordon Institute of Business Science. His career spans diverse areas of corporate finance, including cross-border acquisitions, private and public M&A, and upstream and downstream private equity. He has also worked extensively on project finance and general financial transactions. This broad experience has equipped John with strong strategic insight and transactional expertise, enabling him to advise clients effectively across complex deal structures and international markets.

## Susi Astengo, *Coachmatching*

Susi Astengo spent 10 years as an International Management Consultant based in London, working across 37 countries around the world. She moved to South Africa in 2003, working for Deloitte. After seven months' market research into the coaching industry in 2007, Susi founded Coachmatching in 2008. She has been published in Business Day and other professional broadsheets, and received a number of awards. She was named Business Woman of the Year in the entrepreneurial category in 2016, and acclaimed for her work as a Woman in Technology in 2024, having built a world class platform for the coaching industry. Susi is a cancer survivor, a single mother of a 21 year old son, and a published author. Susi sold her business in early 2025, with the assistance of Benchmark International.

## Jamie Surkont, *Getworth*

Jamie Surkont is a seasoned CEO, entrepreneur and strategist, with over two decades of experience building and optimising businesses. A natural problem-solver from a family of entrepreneurs, he has started multiple businesses some that succeeded and others that didn't. As the co-founder of GetWorth, he led the tech-driven automotive company from its inception to over R600 million in turnover. He's known for navigating complex challenges, from negotiating a R10 billion multinational transport contract to fixing an international investor's business, operating in a turbulent socio-political environment.

# Why exiting a family business is something to think about early on

Joshua Janks, Partner in the Private Equity Practice | Bowmans (Cape Town)

For any founder, exiting their family-owned business can be a scary and emotional decision, but may be crucial to the sustainability and legacy of the business. Being deliberate about working towards an exit can help manage those issues and maximise outcomes for the owners.

A family business is for life and, hopefully, for the lives of that family's future generations. This is the intention of many founders of such businesses, who seldom imagine when they start out on their own that taking on a partner or exiting completely might one day be a possibility.

Private capital providers, on the other hand, are thinking about their exit strategy even before they sign the contract to invest in a business. Their aim in buying into an enterprise is invariably to build an even more successful business that can fetch the best possible return, five to seven years down the line.

But these approaches might not be as incompatible as they initially seem.

Being the founder of a business has been described as one of the loneliest jobs in the world. Founders often lack a trusted sounding board, and work exceptionally hard, causing fatigue. Alternatively, the vision of passing the business on to the next generation may dissipate if young family members pursue other career directions, decide to emigrate, or are simply uninterested in taking over.

In South Africa, only 30% of family businesses become second-generation businesses, and only 12% become third-generation enterprises.

A partner could be exactly what a business needs to enjoy a new lease on life and resolve the 'energy crisis' that some founders experience after many years at the helm. The right partner can bring in fresh energy and ideas, along with access to capital, networks and skills.

### Is it only about the money?

The question is, will a new partner feel the same passion for the business as the founder has, or will they only care about the money?

The answer is that the right partner can do both – care about the business and focus on making it as economically valuable as possible – provided the business is already in decent shape.

At the Family Business event, we explored success strategies around finding the right partner to take an equity stake or buy the business outright.

Here are some of the points made during the discussion:

- A 'clean' business is a sellable business; i.e., a business with effective governance and management structures, good contract management, proper record keeping, and compliance with applicable laws and regulations, among other things.
- The business may have had these qualities all along, arguably because the founder adopted the mindset from the outset that they were building a company to exit. This mindset, if it has been translated into practice, can significantly increase the value of the business if and when the time comes to sell it.
- However, if there are shortcomings, it is imperative to disclose these to the potential buyer early on. Trust is critical in any deal, and private capital providers will almost certainly walk away if they feel important issues have been withheld.
- Many founders see their company as their 'baby', and have a strong emotional attachment to it. Understandably, revealing their child, warts and all, to an outside party can cause fear and anxiety. This is why it is so important to seek a buyer who will share the founder's vision and excitement for the business, be aware of the problem areas, if any, and still choose to invest. Interestingly, potential buyers are often more likely to be interested in a business whose owner is passionate about it.
- Do not underestimate the importance of strategic and cultural alignment between the founder and potential buyer. The right buyer should share the founder's values and culture, be excited about the business, understand the industry and its challenges, and bring in expertise the company currently lacks. Even the most successful and knowledgeable business owner has blind spots that the right partner can help to fill.

Finally, the earlier a founder starts to think about a future exit, the better for the business and its potential saleability – even if the founder has no intention of exiting right now. ■

# Aligning Futures

Where Private Capital meets family ambition



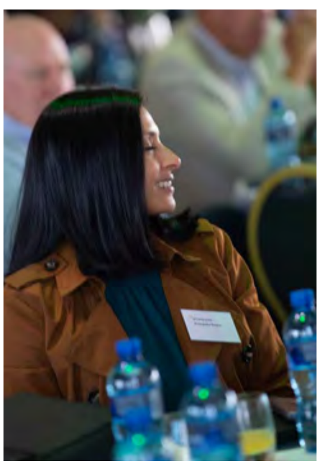




> How has this event added value to you/your business?
>
> *I believe/hope it will in future. It added value in terms of being able to meet representatives of private capital and family-offices. And all the plans which I had and had to park/put on hold, could become an opportunity again.*



> How has this event added value to you/your business?
>
> *I've realised the true value of venture capital*




# Aligning Futures

Where Private Capital meets family ambition

How has this event added value to you/your business?

*We expanded our network and gained affirmation of the journey we are on, as well as other perspectives from the industry.*

How has this event added value to you/your business?

*It has provided ideas about growth and exit solutions.*

# Progress in a time of uncertainty - AI and trade winds

## Moderator: **Samir Ellary,** *Bowmans*

Samir Ellary, a partner in the Tax Practice at Bowmans, has more than 13 years of experience in corporate tax. He brings specific expertise in advising private equity firms and family offices on a range of matters, including corporate restructuring, and mergers and acquisitions. Samir is known for his work in structuring and implementing large Black Economic Empowerment (BEE) transactions and the establishment of BEE trust vehicles.

## Martin Hopkins, *Bowmans*

Martin Hopkins is the Head of Reward Advisory Services at Bowmans, specialising in executive remuneration and compensation matters for companies, including family-owned businesses and family offices. With a background in applied mathematics and computer science, he helps boards and committees design and implement effective strategies for performance management and reward. A respected expert in his field, Martin has served as President of the South African Reward Association (SARA), and is a member of the Institute of Directors Remuneration Committee Forum.

## Arie Maree, *Ansarada*

Arie Maree leads growth for Ansarada across Africa and the Middle East, helping businesses streamline M&A and Corporate Development processes with digital solutions. He brings deep experience from prior roles at Deloitte, and a strong focus on deal readiness in emerging markets.

## Warren Chetty, *Boston Consulting Group*

Warren Chetty is a Managing Director & Partner at Boston Consulting Group (BCG), where he leads the Principal Investors & Private Equity (PIPE) Practice across Africa. He works with leading African and global investors on their investments across the continent, spanning investment and fund strategy, commercial due diligence, and post-acquisition value creation.

Warren has supported transactions across a wide range of sectors and geographies in Africa, and is deeply passionate about the growth of the private capital industry on the continent. He is committed to helping investors unlock both commercial success and long-term impact, and to building the ecosystems that will enable private capital to play an even greater role in Africa's development story.

## Gys Kappers, *Catalyst Digital Fund*

Gys Kappers is a straight-talking CEO founder and systems thinker, who has spent 25+ years building and transforming manufacturing and technology businesses across Africa, Europe and the US. A former CEO of DataProphet and founder of Wyzetalk, he's led AI driven operational turnarounds, scaled frontline engagement platforms to nearly a million users, and previously built Africa's largest privately owned concrete masonry group with 19 factories, deploying OEE and world class manufacturing. Known for joining dots and telling stories that move teams to act, Gys is a ferocious reader with an acerbic sense of humour—a sceptic who loves evidence and refuses fluff. Today, he focuses on industrial transformations that cut scrap, energy and carbon while lifting throughput, and is pursuing doctoral research on how AI and Kaizen improve family owned manufacturers. A YPOer and pay it forward evangelist, he builds high trust teams, lasting partnerships and narratives that get results.

# Private equity transactions, mergers and acquisitions are on an upward curve as investors take the long view

Samir Ellary is a Tax Partner | Bowmans (Johannesburg)

Despite difficult market conditions, opportunities are presenting themselves for those willing to adapt and take on the risk. This article looks at some of the African private equity (PE) and merger and acquisition (M&A) trends raised during a panel discussion.

It has taken several years for the continent's PE and M&A markets to recover from the pandemic, but there are clear signs of a resurgence. Transaction volumes are, surprisingly, up 22%, and values 25% in 2024/25, according to panellist Arie Maree, who heads up growth across Africa and the Middle East at Ansarada. Although we are not yet seeing the kind of megadeals of pre-COVID days, the data suggests a definite increase in bigger deals.

At this stage, sectors benefiting the most from renewed M&A activity include mining – where transaction values have increased by over 50% – followed by property and real estate, and telecommunications, media and technology (TMT), which are both up around 30% in terms of value. Transactions in retail, health and renewables have also been picking up.

### AI is worth watching

There are positive signs that business in Africa is becoming attuned to the possibilities that artificial intelligence (AI) presents. Investments in AI have contributed significantly to the high levels of dealmaking activity in TMT on the continent, signalling a boost in business confidence in the technology, which has been slow to take off.

*What could fuel greater interest in AI investments is credible evidence of AI's business benefits, such as case studies showing the positive impact of AI on energy efficiency.*

What could fuel greater interest in AI investments is credible evidence of AI's business benefits, such as case studies showing the positive impact of AI on energy efficiency.

Gys Kappers, a leading entrepreneur in the tech/IT and manufacturing space, emphasised that the AI boom is here to stay, potentially reinvigorating certain sectors. He shared during the panel discussion that one of his current passion projects is working on AI solutions to help reignite the South African clothing and manufacturing sectors, in light of the efficiencies these AI tools can bring.

### Uncertainty over the impact of tariffs

Meanwhile, concerns have understandably arisen over the possible impact of United States-imposed tariffs on economies and companies, and by extension, African PE and M&A activity.

According to Warren Chetty, managing director of PE and principal investment at Boston Consulting Group, it seems likely that tariffs will become a first-order driver of performance, meaning that tariffs will be a factor for all economies in Africa. However, because of the way the tariffs have been structured around countries' balances of imports and exports, the impact will not be uniform.

South Africa might be squeezed on both sides, with steel, automotives and agricultural products under pressure on the export side while on the import side, some manufacturers might experience supply chain pressures. In oil economies such as Angola and Nigeria, the impact of tariffs is likely to be narrow and probably secondary to price volatility.

On a brighter note, the imposition of tariffs might also create opportunities to build resilience into business models by localising supply chains, giving businesses greater agility, flexibility and control. Experts are also forecasting a shift in trading blocs, resulting in more South-to-South trade from which countries such as South Africa stand to benefit.

Furthermore, if trade liberalisation materialises across Africa, the prospect of pan-African trading growth becomes increasingly likely. Pan-African platforms could be a major drawcard for international investors, especially those who take a long view, potentially opening up an array of new PE and M&A opportunities.

Martin Hopkins, head of Reward Advisory at Bowmans, ended the panel discussion by sharing some ideas and solutions on how family businesses can incentivise and retain executives and key staff members, even during times of uncertainty. Hopefully, when the markets turn and some of the macroeconomic and geopolitical tensions start to settle, these individuals will be ready to take their businesses to the next level.

### Last word

Businesses and investors currently face extremely high levels of uncertainty amid radical shifts in global trade markets and supply chains. The panellists agreed that coming to terms with uncertainty as the new normal, and focusing on the opportunities that go with it – including those presented by AI and other technologies – could be a pragmatic position to take in a world in flux. ■

# Companies revisit incentive schemes amid continuing business uncertainty

Martin Hopkins is Head of Reward Advisory | Bowmans (Johannesburg)

Economic and market uncertainty is prompting more South African businesses, from listed companies to family businesses, to rethink their reward and incentive models. Simpler structures with a shorter duration are gaining traction. This article discusses how this current climate of persistent disruption has triggered the desire to derisk remuneration, both in the public listed space and, to some extent, in private capital as well.

The trend towards the simplification of remuneration and incentives began during the COVID-19 pandemic, but the uncertainty that marked the pandemic period has continued. Hard on the heels of the pandemic came geopolitical conflict in the Ukraine, the Middle East and Africa, followed more recently by global trade and tariff turmoil.

## Simpler, more streamlined structures

Performance share plans linked to longer-term vesting periods have been a key target for derisking.

In South Africa, share plan periods have typically been set at three years, subject to performance conditions but this may no longer be realistic, given the volatility many companies are experiencing. They are finding it extremely difficult, if not impossible, to set performance targets for three or even two years' time.

On the other hand, corporates are still comfortable with their short-term targeting processes. Therefore, one of their remuneration responses since COVID has been to bundle all bonuses and share plans together into a single incentive plan and scorecard that balances financial and non-financial factors, including ESG.

The incentives themselves tend to consist mostly of cash and deferred shares, which are popular because they vest over regular, predictable periods, protecting companies' capital positions and offering participating employees greater certainty as to when they can access their benefits.

Meanwhile, the employee share option scheme (ESOP) is experiencing a resurgence.

For the better part of two decades, ESOPs have been important for broad-based black economic empowerment (B-BBEE) transactions, and that has not changed. ESOPs are often mandatory, in terms of Competition Commission requirements. Over and above B-BBEE requirements, however, ESOPs are also enjoying attention as an incentive to lock in talent by enabling employees to acquire shares or other units of ownership in the company, usually at a discount.

In line with the general trend towards streamlining incentive structures, we are seeing a departure from the complex and complicated ESOPs of the past, in favour of greater simplicity. Some new ESOPs entail regular awards of restricted shares to participants, with no funding elements and full dividend rights from day one. In this way, new-generation ESOPs avoid some of the pitfalls of the past where, over time, the funding costs outstripped the value of the shares. Other ESOPs only provide rights to the dividends from ESOP shares, while some provide a mixture of dividend rights and capital vesting, but with simplified funding models and structures.

## Family businesses may prefer cash-settled 'phantom' share schemes

For family businesses, which, in South Africa, are undergoing a surge of interest from investors, share plans and ESOPs seldom feature as incentives. These businesses may be reluctant to give up any shares at all. In such circumstances, cash-settled share schemes may be more appealing as participating employees do not own shares, but rather receive cash payouts linked to the company's share price, with appropriate liquidity safeguards.

Cash-settled share schemes can also be simple and straightforward to administer, which fits with the move towards the simplification of incentives. On the downside, these plans can, if they are not carefully structured, create risk for a company through future financial liabilities and possible impacts on cash flows, which must be mitigated by appropriate liquidity safeguards.

Regardless of whether share schemes are based on real or "phantom" shares, the tax aspects should be considered.

Employee share schemes in South Africa are governed by section 8C of the Income Tax Act (ITA), which taxes gains on the vesting of equity instruments, such as shares, options or any rights linked to share value, as ordinary income at a rate of up to 45%, rather than capital gains tax. Vesting occurs either on acquisition (if unrestricted) or when restrictions limiting disposal or imposing financial penalties fall away. Employers must apply for a directive and withhold PAYE at the time of section 8C vesting.

## Artificial intelligence adds a new dynamic

While managing incentives amid uncertainty is a priority for public and private companies alike, another factor to keep in mind for remuneration and incentive structures down the line is the impact of artificial intelligence (AI).

Some South African corporates are already using AI to identify patterns in their remuneration data to predict which high-performing employees might leave, and responding by tailoring personalised incentives to retain them. The use of AI, and use cases for it in the incentives environment, is likely to increase significantly in the relatively near future. Companies will need to stay abreast of these developments while, at the same time, considering ethical and compliance aspects that AI use will inevitably raise.

That is not the only possible impact AI could have on employee remuneration and incentive systems. With AI advancement burgeoning by the day, reinventing the world of work as it does so, we may also have to reinvent our reward systems.

For the time being, simpler, more streamlined structures with a shorter tenor are the order of the day. ■

## PRIVATE EQUITY DEALS Q3 2025

| NATURE | PARTIES | ASSET | ADVISERS | ESTIMATED VALUE | DATE |
|---|---|---|---|---|---|
| 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 | 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 |
| 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 Motseng Investment | Motseng Ideas Infrastructure Group | | undisclosed | Aug 19 |
| Investment by | Alterra Capital Partners | in Cobra Group Holdings | Deal Leaders International; Bowmans | undisclosed | Aug 21 |
| Disposal by | Accelerate Property Fund to Dorpstraat Capital Growth Fund (Dorpstraat 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 | R215m | Aug 26 |

## PRIVATE EQUITY DEALS Q3 2025 (Continued)

| NATURE | PARTIES | ASSET | ADVISERS | ESTIMATED VALUE | DATE |
|---|---|---|---|---|---|
| Acquisition by | Norfund and Infra Impact | a stake in Green Create's Southern Africa business | | undisclosed | Aug 27 |
| Disposal by | Spalding Investments 10 RF (PBT Group) to TheIntrepid 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 | £14m | Sep 2 |
| Acquisition by | Old Mutual Private Equity (Old Mutual) from Actis | majority stake in Honoris United Universities | Rand Merchant Bank; Cliffe Dekker Hofmeyr | undisclosed | Sep 4 |
| Investment by | African Forestry Impact Platform (New Forests) | in Rance Timber | | undisclosed | Sep 8 |
| Acquisition by | Consortium led by TwoFold Capital and including Octoco | TaxTim | | undisclosed | Sep 8 |
| Disposal by | Super Group to Mutares SE & Co KGaE | inTime group (excluding Ader) | | undisclosed | Sep 9 |
| Investment by | Kaltroco 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 | | $2,6m | Sep 10 |
| Acquisition by | Bidvest Services (Bidvest) from Agile Capital and existing shareholders | Aquatico Capital and Aquatico Investments | | 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 Ctrack | EY | R406m | Sep 18 |
| Disposal by | Agrimark Operations (KAL Group) to Agriplas Holdings (Sana Partners Fund 2) | Agriplas business plus property | Valeo Capital; PSG Capital; Andersen South Africa | R222,5m | Sep 22 |
| Disposal by | African Infrastructure Investment Managers (Old Mutual) to Norfund and Mahlako Energy Fund | stake in Anthem | Flamingo Capital; Standard Chartered Bank; Cliffe Dekker Hofmeyr; PwC | $86m | Sep 22 |
| Disposal by | Corvest 100 (FirstRand) to Linbro Holdings | 8 Mellvile Road, Illovo | Werksmans | not publicly disclosed | not announced |
| Disposal by | RMI Invest Two (Momentum) to Authenticatio | stake in Entersekt International | White & Case (SA) | undisclosed | not announced |
| Acquisition by | Next176 (Old Mutual) | further equity investment in Vault22 Solutions | ENS | not publicly disclosed | not announced |
| Acquisition by | Alphacode Venture Partners | a stake in AgrigateOne | White & Case South Africa | undisclosed | not announced |
| Acquisition by | Black Management Forum Investments from CTRS Investments | an additional stake in Cable Tapes Africa | MVR Attorneys | undisclosed | not announced |