

GENERAL CORPORATE FINANCE ANALYSIS 2021 – 2025

	2025		2024		2023		2022		2021	
	No.	R'm	No.	R'm	No.	R'm	No.	R'm	No.	R'm
Share Issues	72	61 998	86	62 885	63	274 489	69	30 353	84	657 232
Share Repurchases	135	345 659	108	217 422	127	330 511	106	266 372	100	115 463
Restructurings		none	1	129	2	919 718	2	2 560	4	2 569 256
Unbundlings	39	228 208	26	32 140	22	52 420	43	464 202	26	63 360
Open Market Transactions	24	154 170	21	105 308	15	112 821	16	93 203	26	618 982
Off Market Transactions	16	14 536	18	11 718	13	10 104	15	4 630	25	273 759
SA Exchange Listings	8	75 119	15	103 187	68	79 372	30	10 526	23	39 910
Total	294	879 690	275	531 985	310	1 779 435	281	871 846	288	4 337 962

BIGGEST GENERAL CORPORATE FINANCE TRANSACTIONS 2025

NATURE OF TRANSACTION	COMPANY	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	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 of \$4.19 per share	\$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	52 205 943 Valterra Platinum shares (c.19,9% 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
Open Market Disposal	lbex	1,05bn Pepkor shares (28,29% stake)	R26,6bn	Jul 21	26 600
Specific Issue	Primary Health Properties	1 260 000 000 shares at an ave £0,93 per share	£1,71bn	Aug 13	26 366
General Repurchase	Prosus	26 957 712 shares at an ave €51,49 per share	€1,38bn	over 3rd quarter	25 679
Open Market Disposal	British American Tobacco	2,5% stake (313 000 000 shares) in ITC Hotels	£1,05bn	May 27	25 337