

Catalyst Private Equity Deal of the Year 2026

This will be the 22nd year in which the Catalyst Private Equity Deal of the Year award is presented, recognising an outstanding private equity transaction that demonstrates the quality of the investment opportunity, the strength of the investment strategy and the potential to create significant and sustainable value.

JUDGING CRITERIA:

Nominations will be assessed according to whether the transaction is an investment/acquisition or an exit, with the following criteria applying as appropriate.

For an investment/acquisition:

Quality of the investment opportunity

How attractive is the underlying business as a private equity investment?

The Panel will consider:

- quality and resilience of the business model;
- strength and predictability of cash generation;
- competitive position and barriers to entry;
- resilience through economic cycles;
- quality and depth of the management team;
- appropriate and sustainable leverage;
- capital expenditure requirements; and
- the potential for the business to grow and scale.

Investment thesis and value-creation opportunity

How compelling is the investment thesis, and is there a clear and credible path to creating value during the investment period?

Consideration will be given to:

- organic growth opportunities;
- operational improvements;
- expansion into new markets or products;
- acquisitions and consolidation opportunities;
- management enhancement and alignment;
- capital optimisation; and
- other identifiable value-creation initiatives.

Deal structure and execution

How effectively was the investment structured and executed?

The Panel will consider the purchase price and entry valuation, financing and leverage, management participation, transaction complexity, competitive dynamics, negotiation and any innovative or differentiated aspects of the structure.

Expected returns

What is the anticipated return profile of the investment, considering the entry valuation, financing structure, value-creation opportunities and expected exit assumptions?

Where appropriate and where information can be disclosed, submissions should provide an indication of the anticipated multiple on invested capital (MOIC) and/or internal rate of return (IRR).

For an exit/realisation

Quality of the investment outcome and execution of the exit

How successfully has the private equity investor realised value from the investment?

The Panel will consider the quality of the business at exit, the strategic rationale for the disposal, the strength of the buyer and the attractiveness and sustainability of the outcome.

How effectively was the exit structured and executed?

The Panel will consider the choice and timing of exit, competitive tension, buyer universe, transaction structure, negotiation, complexity and the ability to maximise value while managing execution risk.

Value creation during the investment period

What value was created between acquisition and exit, and how was that value achieved?

Consideration will be given to:

- revenue and earnings growth;
- operational improvements;
- expansion into new markets or products;
- acquisitions or consolidation;
- management development and alignment;
- capital optimisation; and
- other strategic or operational initiatives undertaken during the investment period.

Returns realised

What returns were achieved for investors?

Where information can be disclosed, submissions should provide details of the entry and exit valuations, multiple on invested capital (MOIC), internal rate of return (IRR), investment period and other relevant measures of investment performance.

Overall distinction

For both investments and exits, the Panel will consider the transaction as a whole and assess the extent to which it represents an exceptional example of private equity deal-making. Deal size will be considered as a factor in assessing the significance of a transaction but will not be an overriding determinant. It will carry greater weight in assessing an exit where the scale of the value realised can be demonstrated.

For an investment, the focus will be on the quality of the asset, strength of the investment thesis, value-creation opportunity and expected returns.

For an exit, the focus will be on value created during the investment period, the quality of the exit strategy and execution, and the returns delivered.





DEALMAKERS SUBJECTIVE ANNUAL AWARDS 2026

The awards will be unveiled at the Ansarada DealMakers Annual Awards on 18 February 2027.

Each year, Deal**Makers** recognises outstanding achievement through five subjective awards:

- Individual Deal**Maker** of the Year
- Deal of the Year
- Catalyst Private Equity Deal of the Year
- BEE Deal of the Year
- Business Rescue Transaction of the Year

Each award has its own specific judging criteria, designed to reflect the qualities and achievements that distinguish an exceptional individual or transaction in that category. These criteria will be used by the Independent Panel to assess submissions, determine the shortlist and select the eventual winner in each category.

ELIGIBILITY AND NOMINATION PROCESS

Transactions may be nominated by the advisory firms involved through a detailed submission setting out the nature of the transaction, its strategic rationale, the challenges encountered, the individual's or firm's contribution where relevant, and the anticipated or realised outcomes.

Unless otherwise specified a qualifying transaction must have been announced during the 2026 calendar year. The transaction does not need to have reached financial close.

Deal**Makers**, in consultation with the Independent Panel, will determine a shortlist of qualifying nominations for each category.

The winning individual or transaction in each category will receive a framed certificate and an inscribed floating trophy.

Where a qualifying transaction is announced after the nomination deadline, DealMakers must be informed in advance, with full details submitted no later than **18 December 2026**.

Nominations close at **12h00 on Friday, 27 November 2026**.

No extensions will be granted. Please submit all nominations to **marylou@gleason.co.za**.