



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 Melville 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