

MERGERS & ACQUISITIONS ANALYSIS 2019 - 2023 (excludes unlisted M&A)

DEAL ACTIVITY	2023			2022			2021			2020			2019		
	No	*	R'm	No	*	R'm	No	*	R'm	No	*	R'm	No	*	R'm
Local Deals	284	(6)	210 105	335	(22)	474 617	440	(22)	509 773	364	(22)	214 658	427	(30)	219 145
Foreign Deals	31	(0)	365 833	48	(2)	260 102	51	(2)	446 453	48	(1)	122 388	61	(2)	321 350
Total	315	(6)	575 938	383	(24)	734 719	491	(24)	956 226	412	(23)	337 046	488	(32)	540 495
DEAL ACTIVITY (excluding failed deals)	No		R'm	No		R'm	No		R'm	No		R'm	No		R'm
Local Deals	278		209 689	313		311 919	418		478 934	342		193 295	397		196 513
Foreign Deals	31		365 833	46		235 202	49		372 648	47		114 701	59		216 687
Total	309		575 522	359		547 121	467		851 582	389		307 996	456		413 200

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

BEE ACTIVITY	2023			2022			2021			2020			2019		
	No	*	R'm	No	*	R'm	No	*	R'm	No	*	R'm	No	*	R'm
Listed M&A	9	(0)	13 104	15	(0)	28 783	14	(2)	55 482	21	(3)	11 957	28	(1)	17 161
Unlisted M&A	14	(0)	4 596	14	(0)	987	12	(0)	656	16	(0)	396	32	(0)	4 135
Total	23	(0)	17 700	29	(0)	29 770	26	(2)	56 138	37	(3)	12 353	60	(1)	21 296

PE ACTIVITY	2023			2022			2021			2020			2019		
	No	*	R'm	No	*	R'm	No	*	R'm	No	*	R'm	No	*	R'm
Listed M&A	41	(0)	13 765	45	(3)	40 674	44	(2)	40 262	44	(0)	25 374	29	(2)	6 699
Unlisted M&A	78	(0)	14 603	106	(0)	91 238	111	(0)	8 682	88	(0)	3 908	64	(1)	3 420
Total	119	(0)	28 368	151	(3)	131 912	155	(2)	48 944	132	(0)	29 282	93	(3)	10 119

* No. of failed deals



BIGGEST LISTED DEALS 2023

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	R'm
Acquisition by ■	Glencore from Teck Resources	77% stake in Elk Valley Resources	\$6.93bn	Nov 14	127 512
Disposal by ■	Glencore to Bunge	50% stake in Viterra for a 15% stake in the merged entity Bunge	\$4.1bn	Jun 13	75 850
Disposal by ■	Steinhoff International to Tempur Sealy International	45% economic interest in the Mattress Firm	\$4bn	May 9	73 600
Acquisition by	Stonepeak from Textainer minorities	100% of Textainer Group	\$2.1bn	Oct 23	39 690
Disposal by ■	BHP to Whitehaven Coal	50% stakes in Blackwater and Dama mines held in the Mitsubishi Development Alliance joint venture	\$1.6bn	Oct 18	30 080
Disposal by	Life Healthcare to entities advised by iCON Infrastructure	Alliance Medical Group	£84.3m	Oct 5	19 750
Disposal by	Investec to Rathbones	all share combination of Investec Wealth & Investment and Rathbones for a 41.25% economic interest (29.9% voting rights) in the merged entity	£839m	Apr 4	18 626
Disposal by ■	Mondi plc to Sazar Invest (Sazar Group)	Mondi Syktyvkar	€775m	Sep 18	15 655
Acquisition by ■	Glencore from Norsk Hydro ASA	30% equity stake in Alunorte S.A. and a 45% equity stake in Mineração Rio do Norte S.A.	\$700m	Apr 28	12 810
Acquisition by	Fund managed by Blackstone from Industrials REIT minorities	Industrials REIT	£51.1m	Apr 14	11 937

■ Foreign Deal

BIGGEST LISTED BEE DEALS 2023

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	R'm
Disposal by	Abisa to the CSI Trust and Staff Trust	7% stake in Abisa (4% and 3% respectively)	R11.2bn	Mar 31	11 200
Disposal by	Harmony Gold Mining to Harmony Gold Community Trust and the ESOP Trust	2.04% stake in Harmony Gold Mining (0.4% and 2% respectively)	R1.27bn	Dec 11	1 274
Disposal by	PPC South Africa (PPC) to PPC Employee Share Ownership Trust	10% stake in PPC South Africa	R380m	Aug 7	380
Disposal by	Growthpoint to the CSI Trust	20 million Growthpoint shares (0.6%)	R250m	Jun 21	250