

MERGERS & ACQUISITIONS ANALYSIS 2021 (excludes unlisted M&A)

DEAL ACTIVITY	2021		2020		2019		2018		2017	
	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Local Deals	433	508 224	364	214 617	423	217 844	453	275 019	476	379 231
Foreign Deals	50	447 583	47	121 195	65	322 644	72	336 606	72	257 046
Total	483	955 807	411	335 812	488	540 488	525	611 625	548	636 277
DEAL ACTIVITY (excluding failed deals)	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Local Deals	423	484 641	343	193 313	395	195 742	429	235 753	457	333 389
Foreign Deals	49	442 398	46	113 508	63	217 982	72	336 607	68	136 117
Total	472	927 039	389	306 821	458	413 724	501	572 360	525	469 506

BEE AND PRIVATE EQUITY ACTIVITY 2021 (includes listed and unlisted M&A)

BEE ACTIVITY	2021		2020		2019		2018		2017	
	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Listed M&A	14	55 482	21	11 957	28	17 161	27	38 968	26	55 841
Unlisted M&A	12	656	16	396	32	4 135	21	6 447	27	216
Total	26	56 138	37	12 353	60	21 296	48	45 415	53	56 057

PE ACTIVITY	2021		2020		2019		2018		2017	
	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Listed M&A	39	23 719	44	25 333	31	6 992	39	19 167	27	12 668
Unlisted M&A	110	8 682	88	3 908	64	3 420	35	5 890	50	4 040
Total	149	32 401	132	29 241	95	10 412	74	25 057	77	16 708

* No. of failed deals



BIGGEST DEALS 2021

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	R'm
Acquisition by ■	Woodside Petroleum from BHP	BHP Petroleum International (BHP shareholders will receive shares representing 48% of the enlarged business)	A\$18.5bn	Aug 17	199 800
Acquisition by ■	PayU Payments (Prosus) from existing shareholders	BillDesk (IndiaIdeas.com)	\$4.7bn	Aug 31	68 620
Acquisition by	Vodafone from Vodafone International and Vodafone Europe (Vodafone Group plc)	55% stake in Vodafone Egypt Telecommunications SAE	\$2.74bn	Nov 11	41 618
Acquisition by	Sunside Acquisitions (Heineken International) from Distell minority shareholders	68.7% stake in Distell (including Rengro's 31.3% stake but excluding the whisky operations)	R36.7bn	Nov 15	36 745
Acquisition by	Vivo Investment Partnership II (Vivo Group) from Vivo Energy plc minority shareholders	Vivo Energy	\$2.3bn	Nov 25	36 340
Disposal by	Norham Platinum to BEE consortium	26.5% effective stake in Norham Platinum	R33.1bn	Mar 23	33 100
Acquisition by	Impala Platinum from Royal Bafokeng Platinum minority shareholders	remaining 75.48% stake not already held in Royal Bafokeng Platinum	R32.7bn	Nov 29	32 724
Acquisition by ■	Prosus	further 2% stake in Delivery Hero	\$1.7bn	Aug 31	24 820
Acquisition by ■	Prosus from founders	Stack Overflow	\$1.8bn	Jun 2	24 800
Acquisition by ■	South32 from Sumitomo Metal Mining and Sumitomo Corporation	45% interest in the Sierra Gorda copper mine in Chile (via the acquisition of a 45% direct interest in Sierra Gorda)	\$1.55bn	Oct 14	22 940

■ Foreign Deal

BIGGEST BEE DEALS 2021

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	R'm
Disposal by	Norham Platinum to BEE consortium	26.5% effective stake in Norham Platinum	R33.1bn	Mar 23	33 100
Joint Venture	Alsa Bank (Absa) and African Rainbow Energy and Power	African Rainbow Energy	R6.5bn	Aug 6	6 500
Disposal by	Anheuser-Busch InBev to BEE parties (SAB Zenzale Retail Shareholders, The SAB Foundation and qualifying SAB employees)	AB InBev shares held in SAB Zenzale Kabili (to be listed)	R5.4bn	Apr 7	5 400
Disposal by	Sasol to consortium of black investors (Retail Group and the Ineas Fund (managed by AIM - Old Mutual))	30% stake in the Republic of Mozambique Pipelife Investments (Rompo) (pre-empire right exercised by existing shareholders)	R4.15bn	May 14	4 145
Disposal by	Iwyn Local Investment to BEE Consortium (Royal Bafokeng Holdings and the Black Panther Consortium (GidCap Empowerment Private Equity Fund, Zungu Pharmaceuticals and Iemo Capital))	86 468 741 Dis-Chem Pharmacies shares (10.05% (6.63% and 3.42% respectively))	R2.25bn	Aug 30	2 252