

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

DEAL ACTIVITY	2019		2018		2017		2016		2015	
	No.	* VALUE (R)	No.	* VALUE (R)	No.	* VALUE (R)	No.	* VALUE (R)	No.	* VALUE (R)
Local Deals	411	(18) 217 974 812 824	447	(23) 273 884 447 453	476	(18) 379 695 395 096	419	(25) 449 382 337 138	450	(22) 1 881 831 983 142
Foreign Deals	71	(1) 324 947 875 245	78	(0) 337 708 951 902	72	(4) 257 045 903 396	84	(2) 1 069 625 664 272	45	(0) 86 910 726 901
Total	482	(19) 542 922 688 069	525	(23) 611 593 399 355	548	(22) 636 741 298 492	503	(27) 1 519 008 001 410	495	(22) 1 968 742 710 043
DEAL ACTIVITY (excluding failed deals)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)
Local Deals	393	200 654 158 092	424	236 034 527 968	458	334 039 985 574	394	439 180 149 860	428	1 862 948 514 774
Foreign Deals	70	220 997 875 245	78	337 708 951 902	68	136 116 703 396	82	1 066 925 664 272	45	86 910 726 901
Total	463	421 652 033 337	502	573 743 479 870	526	470 156 688 970	476	1 506 105 814 132	473	1 949 859 241 675

BEE AND PRIVATE EQUITY ACTIVITY 2019 (includes listed and unlisted M&A)

BEE ACTIVITY	2019		2018		2017		2016		2015	
	No.	* VALUE (R)	No.	* VALUE (R)	No.	* VALUE (R)	No.	* VALUE (R)	No.	* VALUE (R)
Listed M&A	28	(1) 17 161 368 206	27	(3) 38 967 784 182	26	(1) 55 841 499 698	17	(3) 18 367 049 632	18	(5) 6 099 001 363
Unlisted M&A	32	(0) 4 135 049 162	21	(0) 6 446 709 327	27	(0) 215 855 146	19	(0) 868 818 777	8	(0) 1 325 000 000
Total	60	(1) 21 296 417 368	48	(3) 45 414 493 509	53	(1) 56 057 354 844	36	(3) 19 235 868 409	26	(5) 7 424 001 363
PE ACTIVITY	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)
Listed M&A	34	(1) 9 142 719 963	39	(2) 19 166 971 134	27	(1) 12 667 605 761	17	(2) 11 819 178 897	10	(1) 11 172 043 650
Unlisted M&A	65	(0) 3 419 956 173	35	(1) 5 890 007 569	50	(0) 4 040 335 994	54	(0) 36 934 082 137	26	(0) 5 489 561 236
Total	99	(1) 12 562 676 136	74	(3) 25 056 978 703	77	(1) 16 707 941 755	71	(2) 48 753 261 034	36	(1) 16 661 604 886

* No. of failed deals



BIGGEST DEALS 2019

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Disposal by ■	Anheuser-Busch InBev	Carlton & United Breweries	\$51.6bn	Jul 19	155 200 000 000
Acquisition by ■	MIH Food Delivery (Prosus)	Just Eat plc	£5.5bn	Oct 22	103 950 000 000
Acquisition by	PepsiCo from Pioneer Foods minority shareholders (including Zeiler Investments 28.21% stake)	Pioneer Foods	\$1.7bn	Jul 19	23 630 000 000
Acquisition by	Naspers from Ctrip.com International	5.6% stake in Ctrip.com International for its interest in MakeMyTrip (share swap)	\$1.3bn	Apr 26	18 590 000 000
Acquisition by	OLX (Naspers)	29.2% stake in Avito	\$1.16bn	Jan 28	15 776 000 000
Acquisition by	Impala Platinum from North American Palladium shareholders	outstanding shares in North American Palladium	\$1.1bn	Oct 7	11 396 000 000
Acquisition by	Biinvest Services UK (Biinvest) from Anchorage Capital Group and M&A Investments	PHS Group	£495m	Dec 24	9 100 000 000
Disposal by ■	Capital & Counties Properties to APG and Delancey	63% stake in Earts Court (excluding Lillie Square)	£425m	Nov 19	8 090 000 000
Disposal by ■	Quilter plc to Reassure	heritage life and pensions division, Quilter Life	£425m	Aug 5	7 650 000 000
Disposal by ■	Hammerson plc to AXA Investment Managers - Real Assets	75% stake in Italie Deux and the forward sale of the Italkit extension in Paris, France	€473m	Jul 29	7 473 400 000

■ Foreign Deal

— Failed deal

BIGGEST BEE DEALS 2019

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Disposal by ■	South32 to Thabang Coal (Senti Resources) and two trusts (of employees and communities)	91.835% stake in South Africa Energy Coal [81.835%-5%-5%]	R4.6bn	Nov 6	4 600 000 000
Disposal by	Nampak Products (Nampak) to Isarit Glass 1 (Kwande Capital 60% and SABSX 40% (AB InBev))	Nampak Glass	R1.5bn	Sep 27	1 500 000 000
Disposal by	Tiso Blackstar to Lebashe Investment	media, broadcasting and content businesses in South Africa, Ghana, Nigeria and Kenya and SA radio assets	R1.05bn	Jun 27	1 050 000 000
Disposal by	Tradehold to I Group	25.7% stake in Collins Group (newly formed property vehicle)	R833m	Feb 27	833 000 000
* Acquisition by	Milco SA (consortium of Milco Mauritius International [78.7%] BEEMilk as step-in for Brinstone Investment [15%] and management [6.3%])	Clover Industries	R726m	Feb 4	726 000 000
Disposal by	Vudie Property Fund to Mhale Property Fund (AVCA Investment Holdings)	remaining nine non-real property assets	R700m	Nov 28	700 000 000

* Value of BEEMilk step-in agreement

