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Learn more:

Arie Maree
arie.maree@ansarada.com
+27 8243 03 673

Diketso Phiri
diketso.phiri@ansarada.com
+27 6624 99 727

Arie : +27824303673

Diketso : +27662499727

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Editor:

Marylou Greig

Research:

Vanessa Aitken

Research Assistant:

Samantha Walmsley

Design & Layout:

Janine Harms,
Gleason Design Studio

Photographs:

eimage (Awards)
Darren Alexander (Teams)

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F O R E W O R D

Great deals aren't just made at the negotiation table—they are built on vision, strategy, and the courage to take bold steps. The Ansarada DealMakers Annual Awards honoured not just the deals, but the people behind them, celebrating those who turn opportunities into success and drive industries forward.

South Africa's M&A industry has always been a force to be reckoned with. Despite economic shifts, regulatory hurdles, and the occasional power cut forcing some last-minute deal restructurings, our dealmakers continue to push boundaries, drive growth, and shape the future of business across the continent.

South African M&A activity in 2024 showed an improvement when compared with the previous year. Deals announced during the year increased 12% to 365 deals valued at R657 billion (2023: 327 deals valued at R608,6 billion). R377,7 billion of this total value represented deals by foreign companies with secondary listings on the JSE. 10 deals failed – the largest by value being Mondi's proposed acquisition of DS Smith valued at c. R123 billion. The real estate sector remained buoyant, accounting for 34% of M&A activity in South Africa during 2024.

High profile deals during the year included Groupe Canal+'s acquisition of MultiChoice – which won the award for Deal of the Year – Barloworld's take private, and the sale by Telkom of Swiftnet, its telecom tower portfolio. The JSE welcomed WeBuyCars and Boxer Retail to the bourse, in addition to three inward secondary listings by Powerfleet Inc, Assura plc and Supermarket Income REIT



plc, with a combined market capitalisation of c. R100 billion.

As with any event of this nature the key to its success is the evening's sponsors. Ansarada has sponsored this event for 11 years and this year stepped in as the Gold Medal sponsor. Ince, Brunswick, Exxaro and WTW, have been longstanding sponsors and DealMakers welcomed the JSE as the newest sponsor to the advisory firms.

Cederberg once again added a touch of class to the evening, sponsoring the wines and the Blanc de Blancs Brut 2021 Cap Classique.

DealMakers has been celebrating the achievements of the M&A industry for 25 years and the launch of this feature in a digital format is but one example of how DealMakers continues to evolve alongside the industry. Back in 2000, when DealMakers was launched, SENS was but a fledgling, with announcements carrying little in the way of added information. That same year, the first ETF in South Africa (known as Satrix40) listed on the JSE, and the exchange transitioned fully from an open outcry trading system to an electronic trading platform.

As we look ahead to 2025, DealMakers extends its best wishes to all the incredible M&A advisory teams. May the year ahead bring you a full pipeline of exciting deals, strategic opportunities and, of course, smooth due diligence processes! May your valuations be strong, your negotiations be swift, and your closings be seamless.

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Ince Individual DealMaker of the Year 2024 Sally Hutton (Webber Wentzel)



Andile Khumalo (Ince), Sally Hutton (Webber Wentzel), Zoe Smith (Ansarada), Laban Nyachikanda (Ince), Justin Smith (Ansarada) and, Marylou Greig (DealMakers)

A private equity M&A specialist and Managing Partner at Webber Wentzel, Sally Hutton's career spans nearly 30 years. She is recognised in the market as an exceptional private equity M&A lawyer. During 2024, she advised Actis on its acquisition of Swiftnet from Telkom, Alterra Capital and consortium partners in relation to the acquisition of the Chill Beverages Group from Old Mutual Private Equity, and Actis on its disposal of Octotel and RSAWeb to African Infrastructure Investment Managers and its consortium partners.

Other nominees for 2024 were (in no particular order)



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Sally Hutton | Winner of the 2024 Ince Individual DealMaker of the Year

In the ever-evolving and fast-paced world of private equity and mergers and acquisitions (M&A) in Africa, Sally Hutton is a well-respected figure. With three decades of experience, Sally has forged a reputation as a trusted adviser and a formidable negotiator. Her ability to navigate complex, high-stakes transactions with exceptional precision and insight has set her apart in an industry known for its rigour and competitiveness.



Sally Hutton

clients through challenging negotiations and dynamic market environments.

"Sally's wealth of knowledge, legal and commercial astuteness, and solutions-oriented mindset ensured that even the most complex transactions were navigated efficiently and successfully," shares one of the firm's clients. *"Having her lead our high-value deals gave us tremendous confidence throughout the process."*

This commitment to excellence culminated in her being named the 2024 Ince *Individual DealMaker of the Year* at the DealMakers Annual Awards – an accolade that not only celebrates a year of outstanding deals but also a career defined by integrity, leadership and a focus on client success.

Landmark Deals

From the outset of her career, Sally has been driven by a clear vision: to challenge the status quo and deliver solutions that make a lasting impact. She combines sharp technical acumen with commercial judgement and a strong understanding of client needs. As one of the firm's clients puts it: *"Sally can be relied upon to find a clever solution when no one else has one. She is responsive, pragmatic and highly commercial."*

Her influence on Africa's private equity landscape is undeniable. Sally's involvement in landmark transactions has not only redefined industry benchmarks but also reinforced her reputation as a reliable adviser, capable of guiding

While Sally's career is replete with notable achievements, 2024 stands out as a particularly remarkable year. Three of her deals were shortlisted for the *Catalyst Private Equity Deal of the Year*:

- Advising Actis on its acquisition of Swiftnet from Telkom;
- Advising Alterra Capital and its consortium partners on their acquisition of Chill Beverages Group from Old Mutual Private Equity; and
- Advising Actis on the disposal of Octotel and RSAWeb to a consortium led by African Infrastructure Investment Managers.

In addition, she was the lead adviser on the disposal by Crossfin and shareholders of their investment in Adumo to Lesaka Technologies (a dual-listed company on the Nasdaq and JSE for R1,59bn); Advent International's acquisition of Syspro SA (alongside Weil Gotshal); the acquisition by Austell of 100% of the shares in Spanish company Noventure S.L. and certain intellectual property from the sellers; and the disposal by Ninety-One Africa Private Equity Fund 2 GP to the management of Growth Ten – the holding company of Richfield, and AAA School of Advertising.

Leadership Beyond Transactions

Sally's influence extends well beyond the confines of the boardroom. A passionate advocate for inclusive leadership,

she has been a driving force in promoting gender equity and diversity within the legal profession.

In 2014, she broke new ground by becoming the first woman appointed as managing partner at a major South African law firm, paving the way for others. Recognising the high attrition rates of senior women in corporate law, in 2015 Sally formed a gender strategy working group and since then has proactively driven the firm's gender strategy, ensuring it fosters a more inclusive and gender-equitable environment. By March 2025, 50% of the firm's partnership will comprise women, reflecting her emphasis on creating pathways for diverse talent to thrive. "Diversity isn't just a moral imperative; it's a business one," Sally emphasises. "Diverse teams make better decisions, offer more creative solutions and ultimately deliver stronger outcomes for clients."

Recognition and Industry Impact

In 2024 alone, Sally was inducted into the IFLR Women DealMakers Hall of Fame, received a Special Recognition Individual Award at the Private Equity Africa Decade Awards and was recognised in The Legal 500's M&A Private Practice Powerlist: Africa 2024.

Sally's influence also extends to nurturing the next generation of legal talent. "M&A is a team sport," she reflects. "It's about nurturing talent, fostering collaboration and creating an environment where people are empowered to excel."

Amy-Leigh Muir, Partner, Webber Wentzel adds: *Sally's mentorship has been pivotal in shaping my career. Her guidance and support have been truly invaluable and, having now worked with Sally for 10 years, I cannot overstate the impact of having a strong, highly respected and technically brilliant female mentor in an industry that remains, in many ways, male-dominated.*

Looking Ahead: Continuing the Journey of Impact

As Sally concludes her second term as Managing Partner, she will continue practising full-time within Webber Wentzel's Private Equity M&A practice.

Safiyya Patel, Webber Wentzel's Managing Partner Elect, said, *"Sally has set a high standard and an exceptional example of what it means to lead with unwavering focus, excellence, and a lasting commitment to our firm and its clients."*

Looking to the future, Sally remains as driven as ever to make a meaningful difference – whether through leading transformative transactions, championing diversity or mentoring the next generation of legal professionals. "There is always more to be done," she says with characteristic determination. "Whether it's delivering for clients, supporting colleagues or driving broader industry change, I am excited for what lies ahead."

A Legacy Beyond Deal Making

The *Individual DealMaker of the Year* award is more than a personal milestone – it represents a career dedicated to excellence, leadership and lasting impact.

Together with Christo Els, the firm's Senior Partner, whose second term also comes to an end on 28 February 2025, Sally has shaped the strategic direction of Webber Wentzel and inspired a new generation of legal professionals to lead with purpose, integrity and vision. Their dynamic partnership has proven that great leadership is about collaboration, shared values and an unwavering commitment to excellence.

As the spotlight shines on her at this year's DealMakers Awards, it is clear that Sally's journey is far from over. "At the heart of every great deal lies the human element," she reflects. "Success isn't just about the numbers; it's about relationships, trust and creating value that endures. That, to me, is what real dealmaking is all about."

And in that realm, there is no doubt that Sally Hutton is a doyenne.

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Brunswick Deal of the Year 2024 Groupe Canal+’s acquisition of MultiChoice

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Brunswick Deal of the Year



Steven Budlender (MultiChoice), Diana Munro (Brunswick), Zoe Smith (Ansarada), Justin Smith (Ansarada) and, Marylou Greig (DealMakers)

The announcement in 2024 marked the largest media M&A deal in Africa, valuing MultiChoice at R55bn. The acquisition of the remaining 64.3% at R125 per share – a premium of 63.96% to the 30-day VWAP and up on the non-binding offer of R105 per share, has the potential to create a media and entertainment player for Anglophone and Francophone audiences across the continent and, the scale to compete with the global majors.





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Other nominees for Deal of the Year 2024 were:
(in no particular order)

Pick n Pay Stores' recapitalisation and Boxer Retail listing



Pick n Pay's integrated two-step recapitalisation – a R4bn rights offer and the JSE/A2X listings of its Boxer Retail business – unlocked value for shareholders and resulted in the largest African IPO (R8,5bn including overallotment option) in 2024. The successful implementation, together with the turnaround plan, takes Pick n Pay from an over-gearred, embattled company, to one better placed for long-term sustainable growth while still retaining Boxer Retail as a subsidiary of the Group.

Local Advisers: Rand Merchant Bank, Standard Bank, Absa CIB, Morgan Stanley, Bowmans, Webber Wentzel and EY.

WeBuyCars' unbundling and listing



The unbundling and listing of WBC came at a time when the subsidiaries of Transaction Capital faced significant liquidity challenges and, as a result necessitated a tight time frame. The listing and certain capital raising initiatives prior to listing, provided the much-needed liquidity. Given the various parties involved, these efforts had to be negotiated and a balance of these interests and outcomes achieved under significant time pressure.

Local Advisers: PSG Capital, Pallidus Capital, Cliffe Dekker Hofmeyr, Werksmans, ENS, Deloitte, PwC and BDO.

Reflecting on one of the most successful listings on the JSE in recent years

PSG Capital is proud to have acted as lead transaction advisor and sponsor, as well as lead bookrunner and arranger, in the milestone WeBuyCars (WBC) listing and pre-listing capital raising, which was shortlisted for the prestigious 2024 Brunswick Deal of the Year award.

At the outset, PSG Capital proposed various value unlocking alternatives to Transaction Capital Limited (TC), given the deep discount at which its shares traded and its overall debt position at the time. It was crucial to conceptualise a transaction which would unlock value for the various stakeholders, including shareholders, the founding shareholders of WBC and the lenders of TC.

PSG Capital is proud to have acted as lead transaction advisor and sponsor, as well as lead bookrunner and arranger, in the milestone WeBuyCars (WBC) listing and pre-listing capital raising, which was shortlisted for the prestigious 2024 Brunswick Deal of the Year award.

It was ultimately decided that the jewel of the TC group, WBC, would be unbundled and listed separately on the JSE. To unlock more value and allow the WBC founders some additional liquidity, the parties employed a further three capital raising initiatives, which included (i) a subscription for WBC shares by Coronation; (ii) an acquisition of WBC shares by Stockdale and Ellvest (private placement); and (iii) a capital raise by way of accelerated bookbuild. Impressively, all three initiatives were implemented concurrently.

The unbundling, which was structured as a distribution *in specie*, allowed TC shareholders to hold a direct interest in WBC, successfully eliminating the discount applied to the WBC shares within the TC sum-of-the-parts (SOTP) valuation.

This landmark transaction benefitted stakeholders in several ways, including, *inter alia*:

- The capital raised from the listing was used to significantly reduce the debt levels on a TC holding company level, thus improving TC's overall financial stability and operational flexibility.
- The listing allowed TC to realise and distribute additional value to its shareholders. In addition, the listing enables WBC to continue its growth in a more liquid environment providing the company with the ability to access greater pools of capital to continue its growth trajectory.
- The listing now enables investors to invest directly into WBC, a high-performing and well-known business, which has good growth prospects and generates strong cash flows.
- The listing ensured that the WBC founders' deep know-how and skills were retained, assisting in that company's future growth.

PSG Capital congratulates WBC on the well-deserved shortlisting by DealMakers of its listing for the prestigious 2024 Brunswick Deal of the Year award and is proud to have served as its trusted advisor throughout this journey. This transaction marks the third occasion in the last five years in which a transaction led by PSG Capital as lead advisor, has been shortlisted for this award, and follows PepsiCo's acquisition of Pioneer Foods — winner of the Brunswick Deal of the Year 2019 — and the PSG Group restructuring, which included PSG Group unbundling of listed assets, scheme of arrangement, and delisting — shortlisted for the Brunswick Deal of the Year 2022. We thank WeBuyCars for the trust it has placed in us.



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Exxaro BEE Deal of the Year 2024 Coronation Fund Managers' B-BBEE deal with the Imbewu and Ho Jala Trusts



Exxaro BEE Deal of the Year



Richard Lilleike (Exxaro Resources), Mary-Anne Musekiwa (Coronation Fund Managers), Anton Pillay (Coronation Fund Managers), Sonwabise Mzinyathi (Exxaro Resources), Zoe Smith (Ansarada) and, Justin Smith (Ansarada)

In October Coronation Fund Managers announced the disposal of a 9.7% stake in the firm to the Imbewu Trust and the Ho Jala Trust for a transaction value of R1,47bn. The deal further enhances its level of effective black ownership to 51%. Prior to the announcement, Coronation was 31% black-owned. The shares will be subject to a notional funding arrangement for the duration of 10 years and beneficiaries of the trusts will receive a trickle dividend allowance – 10% of the cash distributions with the remaining 90% being used to reduce the notional funding balance.





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Coronation wins BEE Deal of the Year Award

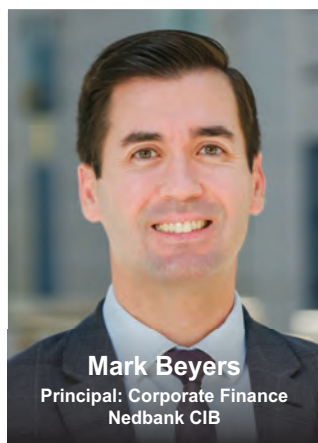
Nedbank CIB advised on this landmark transformation deal

Coronation Fund Managers is proud to have been named the winner of the BEE Deal of the Year at the prestigious annual DealMakers Awards on 18 February 2025. This accolade celebrates Coronation's significant broad-based black economic empowerment (B-BBEE) transaction. Nedbank Corporate and Investment Banking (Nedbank CIB) acted as the corporate adviser and transaction sponsor to Coronation. This achievement underscores Coronation's ongoing commitment to B-BBEE as a natural progression in its transformation journey and Nedbank CIB's dedication to driving sustainable development and fostering economic growth in South Africa through advising on such transactions.

The deal increases Coronation's black ownership to over 51%, cementing its leadership in the financial sector and aligning its operations with transformative goals. Achieving several key objectives, this transaction benefits Coronation's black employees, shareholders, and communities, proving that commercial success can drive positive change.

Among other key benefits, the transaction allows Coronation to enhance its competitive position,

capitalise on growth opportunities that require higher black ownership and maintain its market leadership. It also positively impacts and contributes to meaningful transformative business practices in the broader financial services sector and, in particular, the asset management industry. This landmark transaction also highlights Coronation's commitment to B-BBEE and demonstrates the natural progression in its transformation journey.



At the heart of the transaction are the following two trusts:

- 1 **The Imbewu Trust** facilitates black employee share ownership via an employee share ownership scheme, enabling participating black employees to benefit directly from the company's success and create congruency with shareholder interests.
- 2 **The Ho Jala Community Trust** will support a range of black beneficiaries through selected public benefit organisations, extending the impact of the transaction on communities.

Together, these two trusts ensure that the benefits of this transaction are felt beyond Coronation's immediate operations.

Nedbank CIB worked closely with Coronation and its other advisers to provide strategic corporate advice and transaction sponsor services to satisfy a range of client, B-BBEE, financial and regulatory objectives and requirements. For Nedbank CIB, the transaction underscored its expertise in delivering bespoke solutions to achieve high-impact outcomes. Through its partnerships across critical sectors such as financial services, energy, infrastructure and mining, Nedbank CIB continues to drive innovation and create value in the markets it serves.

Finally, Nedbank CIB's commitment to transformation and partnering with clients on their B-BBEE journey is grounded in our mission to use our financial expertise to do good, and to deliver value to and through our clients. Nedbank's own transformation journey over the past two decades has extended beyond just achieving B-BBEE compliance, but also resulting in significant outcomes – both within the organisation and across society.

Nedbank CIB is dedicated to continue working with our clients – like Coronation – unlocking the potential of South African people from all sectors of society.



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Other nominees for BEE Deal of the Year 2024 were:
(in no particular order)

Ascension's acquisition of a 59% stake in Consumer Profile Bureau

In July 2024 Ascension started the process to acquire an additional 59% stake in CPB, increasing the black ownership to 85%. The stake was acquired from international private equity firm One Thousand and One Voices (1K1V). The deal, a pure equity transaction with no associated debt funding the acquisition, is transformational for the industry, marking the creation of a South African black-owned credit bureau.

Local Advisers: Pallidus Capital, Lumen Legal and Werksmans.



Air Liquide Large Industries South Africa's B-BBEE transaction with Community Investment Holdings

In 2024 ALLISA sold a 25% stake in the company to CIH, a 100% black-owned, women-led investment holding company. ALLISA owns and operates 16 Air Separation Units with an installed capacity of 42,000 tones/day and is one of the world's largest oxygen production sites. The asset was acquired from Sasol in 2021.

Local Advisers: Deloitte Corporate Finance.



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Catalyst Private Equity Deal of the Year 2024 Harith InfraCo's acquisition of assets from the Pan African Infrastructure Development Fund

Catalyst



Catalyst Private Equity Deal of the Year



Emile du Toit (Harith General Partners), Zoe Smith (Ansarada), Sandile Zungu (Zungu Investments), Justin Smith (Ansarada) and, Marylou Greig (DealMakers)

The R6,5bn acquisition of assets by newly established Harith InfraCo, marked the conclusion of PAIDF I, Africa's first 15-year tenure in infrastructure fund. New equity partners Zungu Investments and Mergence Investment Managers join the Development Bank of Southern Africa and the Government Employees Pension Fund who remain invested in the assets managed by Harith General Partners. The assets, which include African energy assets, digital infrastructure assets in SA and a stake in one of SA's largest privately owned international airports, were acquired at an attractive entry multiple for the new investors whilst resulting in significant returns for exiting PAIDF investors.





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Reflecting on the 2024 Catalyst Private Equity Deal of the Year

Africa's first 15-year infrastructure fund ends its transformative investment tenure with an historic exit that births a new dawn for new infrastructure holding group, Harith InfraCo.

Introduction and Background

PSG Capital is proud to have acted as transaction advisor in Harith General Partners (Harith)-led infrastructure holding company, Harith InfraCo's, historic acquisition of the Pan African Infrastructure Development Fund's (PAIDF) strategic assets valued at R6,5 billion (Project Kujenga or the transaction), which won the prestigious 2024 Catalyst Private Equity Deal of the Year award at the most recent Ansarada DealMakers Annual Gala.

Pursuant to the implementation of Project Kujenga, Harith InfraCo successfully acquired PAIDF's shareholding in Aldwych Holdings Limited, Maziv Group (owners of Vumatel), and Lanseria Holdings Proprietary Limited (Lanseria) from PAIDF. It bears mentioning that PAIDF was the continent's first 15-year tenure infrastructure fund, holding assets in key continental energy, digital infrastructure and aviation.

Harith InfraCo is a strategic partnership between Harith, Zungu Investments (Zungu Investments), Mergence Investment Managers (Mergence), and with the participation of institutional investors, the Government Employees Pension Fund (GEPF) and the Development Bank of Southern Africa (DBSA).

Conceptualising a Dream to Realising the Vision

The transaction's name, "Kujenga", means "to build" or "to create" in Swahili. This points not only to

infrastructure projects being built in Africa, but also to the creation of value for Africa by unlocking the continent's potential, for which infrastructure development is a critical enabler.

From the outset, PSG Capital collaborated with Harith to conceptualise and formulate an alternative manager-led portfolio exit strategy, Project Kujenga, which would ultimately result in the establishment of a leading infrastructure platform that holds a portfolio of economically viable, high-quality critical infrastructure assets with extensive geographical reach across the African continent, including Anergi, which has provided power to over 23 million customers across South Africa, Ghana, Kenya and Nigeria, Lanseria Airport, which serves as Gauteng's second airport, bolstering transport and logistics solutions in the city of gold and CIVH, which is a significant shareholder in the Maziv Group, owners of Vumatel and Dark Fibre Africa.

Project Kujenga, structured to include both cash and equity settlements, was negotiated to ensure financial viability and flexibility, illustrating the collective's vital role in structuring a deal that not only provided immediate financial returns, but also positioned Harith InfraCo for long-term sustainable growth. The transaction, completed at a fair multiple for both incoming and exiting investors, aligns with national development goals and sets a benchmark for future infrastructure investments.

The Strategic Equity Partners

DBSA, with its deep-rooted expertise in infrastructure finance and development, provides Harith InfraCo with robust financial backing and a rich understanding of the

African economic landscape. This partnership ensures that Harith InfraCo benefits from tailored financial structures and sustainable development practices that are crucial for long-term investment in infrastructure projects.

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Zungu Investments brings a strategic advantage through its expansive network and extensive experience in navigating the complex business environments of Africa. Their involvement ensures that Harith InfraCo has access to strategic alliances and knowledge crucial for maximising operational efficiencies and market penetration in the targeted sectors.

The GEPF, one of Africa's largest pension funds, known for its substantial capital resources and commitment to advancing economic development, offers Harith InfraCo a solid foundation of financial strength and a commitment to social governance. Its involvement ensures that Harith InfraCo has sufficient access to capital for its continued growth and that the growth of

Harith InfraCo directly benefits all its members, effectively growing the pool of pensioner assets over the long-term.

Mergence is a leading infrastructure private equity fund in Africa, focused on driving infrastructure investment through impactful investments that progress Africa's development agenda. Mergence has a strong focus on ESG environmental, social and governance (ESG) and its investment team brings a wealth of industry experience with the ability to effectively structure return-maximising investments across Africa, and a strong track-record of delivering attractive risk-adjusted returns to investors.

Looking Ahead: Unlocking the African Potential

The successful conclusion of Project Kujenga marks a significant milestone for African infrastructure development. The involvement of equity partners such as Zungu Investments, Mergence, DBSA, and GEPF enhances Harith InfraCo's capacity to drive substantial development across the continent, particularly within the critical infrastructure sectors. The follow-on investment horizon looks promising for Harith InfraCo as there remains much work to be done with regard to the African infrastructure story.

PSG Capital congratulates Harith, Mergence, Zungu Investments, DBSA and GEPF on concluding this impactful transaction and going on to win the 2024 Catalyst Private Equity Deal of the Year award.

We are proud to have served as the transaction advisor on this historic transaction and look forward in sharing many more successful transactions with these valued partners.



The 2024 DealMakers Annual Awards

Other nominees for Private Equity Deal of the Year 2024 were:
(in no particular order)

Actis' acquisition of Swiftnet from Telkom



The R6,7bn acquisition by Actis, a global investor in sustainable infrastructure, of a 70% stake in Swiftnet alongside Royal Bafokeng (30%) as its empowerment partner, represents one of the largest deals in the teleco sector in 2024. For Telkom the deal formed part of its value unlock strategy for shareholders and for Actis, a strategic move aligning with its goals of sustainable growth and infrastructure development while providing a solid foundation for future expansion in the telecommunications sector.

Local Advisers: Rothschild & Co, Rand Merchant Bank, Itai Capital, Nedbank CIB, Bowmans, Webber Wentzel, Baker McKenzie South Africa, PwC, SNG Grant Thornton and EY.

Exit by Old Mutual Private Equity of its investment in Chill Beverages and Inhle Beverages

OMPE took control of the beverage businesses in June 2022 when it acquired and delisted Long4Life via a leveraged-buyout transaction. The exit of this investment to a consortium led by Alterra Capital Partners alongside Mineworkers Investment Company and Admaius Capital Partners, represented an opportunity to position the businesses for the next phase of growth and return capital to its investors. For the consortium, the transaction represented an attractive opportunity to deploy capital, acquire a leading player with a strong growth underpin and enter the fast-growing energy drinks beverage market.

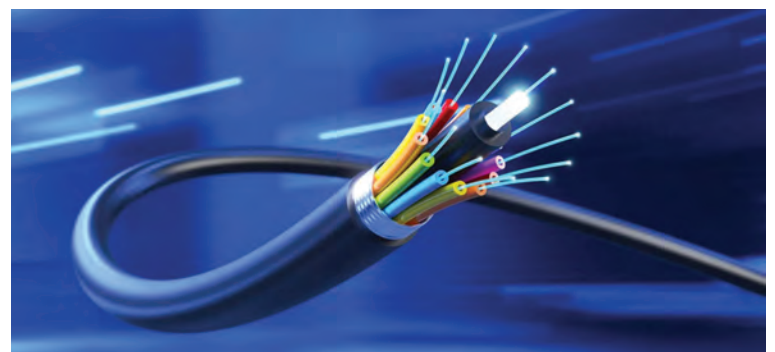


Local Advisers: Standard Bank, Rand Merchant Bank, Nedbank CIB, Webber Wentzel, Cliffe Dekker Hofmeyr, ENS and EY.

Actis' exit of Octotel and RSAWeb to AIM and consortium partners

The exit by Actis of its 2020 investments in Octotel and RSAWeb to African Infrastructure Investment Managers, Thebe Investment Corporation and French impact investor STOA, resulted in significant returns for its investors over a short investment period. The transaction brings much-needed foreign currency into SA through STOA while at the same time introducing a black economic empowerment component not previously present.

Local Advisers: Webber Wentzel, Bowmans, ENS, Deloitte and Rand Merchant Bank (debt funding).



Catalyst

SA's quarterly Private Equity & Venture Capital magazine



The 2024 DealMakers Annual Awards

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Business Rescue Transaction of the Year 2024 West Pack Lifestyle



Craig Blumenthal (Fluxmans Attorneys), Lance Schapiro (Matuson & Associates), Jenna Osborne (Matuson & Associates), Justin Smith (Ansarada), Zoe Smith (Ansarada) and, Marylou Greig (DealMakers)

West Pack which comprised five companies – West Pack Lifestyle, West Pack Lifestyle Distribution Centre, West Pack Lifestyle Franchise, Petzone and Petzone Franchise – went into voluntary rescue on 15 May 2024. Throughout the process, which took approximately seven months, all companies continued to trade, with no major retrenchments across all five rescues. Over 1,100 jobs, 30 Corporate Stores and 40 Franchise Stores (for West Pack) and 30 Petzone stores were saved.



Fluxmans

Other nominees for Business Rescue Transaction of the Year 2024 were:

(in no particular order)

Black Chrome Mine

Local Advisers: Genesis Corporate Solutions, Deloitte and Werksmans.

Rebosis Property Fund

Local Advisers: Genesis Corporate Solutions, DTB Business Rescue, Deloitte, Java Capital, Black Acres, Nedbank CIB, Bowmans, ENS, Cliffe Dekker Hofmeyr and Vani Chetty Competition Law.



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Tenacity in every transaction: Celebrating an enduring impact on dealmaking

Head of Cliffe Dekker Hofmeyr's Corporate & Commercial practice, Ian Hayes, reflects on how this year's DealMakers awards exemplify CDH's success

When it comes to corporate and commercial law, the pace is relentless, and complexity is the norm. That means endurance and consistency is everything. At Cliffe Dekker Hofmeyr (CDH), we have built our legacy on a foundation of tenacity, resilience and adaptability – qualities best embodied by the humble honey badger.

Known for its fearlessness and perseverance – especially in challenging times – the honey badger exemplifies our approach to every transaction. We stand alongside our clients and corporate advisers to navigate an intricate and unforgiving landscape with unrivalled tenacity.

This year, our commitment to dealmaking excellence once again placed us at the forefront of industry. At this year's Ansarada DealMakers Annual Awards we were proud to receive first place for Listed M&A deal flow – our 15th win over the last 16 years.

A partnership-driven approach to landmark deals

We don't just advise on transactions; we partner with our clients and fellow advisers to unlock opportunities and drive long-term success. The deals recognised this year are another testament to our approach.

The **Coronation Fund Managers BEE deal**, winner of the BEE Deal of the Year, is a testament to our skill in

structuring transactions that drive meaningful transformation. By facilitating the sale of a 9.7% stake to the Imbewu and Ho Jala Trusts, this R1,47 billion transaction enhanced Coronation's black ownership to 51%, ensuring sustainable empowerment while balancing investor interests.



Ian Hayes



Our role in this deal, alongside esteemed advisers such as Nedbank CIB and Black Lite, highlights our ability to navigate the evolving BEE framework with precision and strategic foresight.

Similarly, the **Inhle Beverages transaction**, shortlisted for the Private Equity Deal of the Year, highlights our ability to structure complex exits that serve the strategic needs of all stakeholders. Old Mutual Private Equity's divestment of Chill Beverages and Inhle Beverages to a consortium led by Alterra Capital Partners, alongside Mineworkers

Investment Company, and Admaius Capital Partners marks a pivotal moment in the growth trajectory of these businesses. Our role in this deal reflects our expertise in private equity transactions and our deep understanding of South Africa's dynamic investment landscape.

Another landmark transaction we were proud to support was the **unbundling and listing of WeBuyCars** – a deal that was up for the Deal of the Year. This complex transaction was necessitated by liquidity challenges faced



This year, our commitment to dealmaking excellence once again placed us at the forefront of industry. At this year's Ansarada DealMakers Annual Awards we were proud to receive first place for Listed M&A deal flow – our 15th win over the last 16 years.

by the subsidiaries of Transaction Capital. The listing and capital-raising initiatives leading up to it provided crucial liquidity while balancing the interests of multiple stakeholders under significant time pressure. CDH's involvement in this high-profile deal reinforces our

reputation for delivering in fast-paced, high-stakes environments and demonstrates our extensive cross-practice expertise in equity capital markets, M&A, corporate law, JSE Listings requirements and securities law.

Consistently at the top of our game

Achieving success in South Africa's competitive and highly regulated corporate environment requires more than just technical expertise – it demands resilience, adaptability, and a forward-thinking approach. CDH has long been

recognised as a leader in **M&A, equity capital markets, private equity and BEE transactions**, helping clients execute transformative deals while mitigating risk in an ever-evolving regulatory landscape.

Our track record speaks for itself. Whether working with institutional investors, corporate boards, or regulatory bodies, our ability to anticipate challenges and craft tailored solutions ensures that our clients remain ahead of the curve. The increasing scrutiny from regulators such as the JSE, FSCA, and CIPC has only reinforced the importance of having a legal

partner that not only understands the law but also the commercial realities shaping today's market.

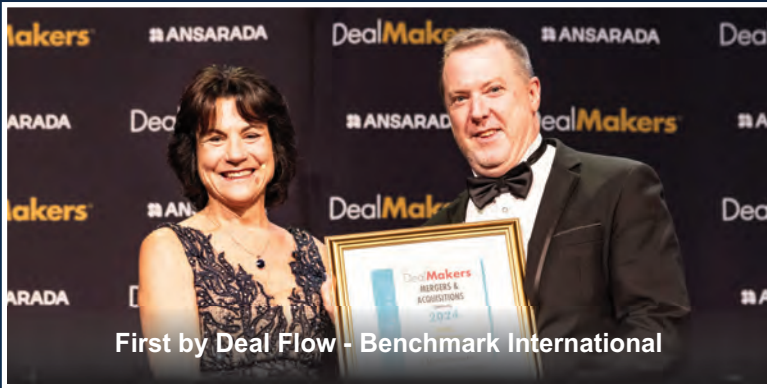
A future built on trust and tenacity

As the corporate landscape evolves, CDH remains ahead of the curve – anticipating change, unlocking value, and driving transformation. With 171 years of legal excellence, we continue to be the trusted partner for complex transactions, delivering strategic solutions with the tenacity that defines every successful deal. Here's to another year of landmark achievements.



Unlisted M&A 2024

Investment Advisers by Deal Value and Deal Flow



Legal Advisers by Deal Value and Deal Flow



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Black Economic Empowerment 2024 **BEE**

Investment Advisers by Deal Value and Deal Flow



First by Deal Value - Rand Merchant Bank



Rand Merchant Bank



First by Deal Flow - Pallidus Capital



Pallidus Capital

Legal Advisers by Deal Value and Deal Flow



First by Deal Value - Webber Wentzel



Webber Wentzel



First by Deal Flow - ENS



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advisers
(by value)

11th Time Winner

M&A investment
advisers
(by flow)

BEE investment
advisers
(by value)

Sponsors
(by value)

Listed M&A 2024 Investment Advisers by Deal Value

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First by Deal Value - Rand Merchant Bank



Rand Merchant Bank



Second by Deal Value - J.P. Morgan



J.P. Morgan



Third by Deal Value - Goldman Sachs



Goldman Sachs



Fourth by Deal Value - Standard Bank



Standard Bank

Investment Advisers by Deal Flow



First by Deal Flow - Rand Merchant Bank



Rand Merchant Bank



Second by Deal Flow - PSG Capital



PSG Capital



Third by Deal Flow - Standard Bank



Standard Bank



Fourth by Deal Flow - Investec Bank



Investec Bank

Listed M&A 2024

Sponsors by Deal Value

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Awards presented by Valdene Reddy (Director: Capital Markets)



First by Deal Value - Rand Merchant Bank



Rand Merchant Bank



Second by Deal Value - Standard Bank



Standard Bank



Third by Deal Value - J.P. Morgan



J.P. Morgan



Fourth by Deal Value - Investec Bank



Investec Bank

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Awards presented by Valdene Reddy (Director: Capital Markets)





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Alan Bryson

alan.bryson@wtwco.com
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Simla Ramdayal

simla.ramdayal@wtwco.com
+27 79 536 3532

Kelly Byrne

kelly.byrne@wtwco.com
+27 62 324 1432

wtwco.com

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Listed M&A 2024

Legal Advisers by Deal Value

Sponsored by **wtw**

Awards presented by Simla Ramdayal
(Director: M&A, FINEX)



First by Deal Value - Webber Wentzel



Webber Wentzel



Second by Deal Value - Bowmans



Bowmans



Third by Deal Value - DLA Piper South Africa



DLA Piper South Africa

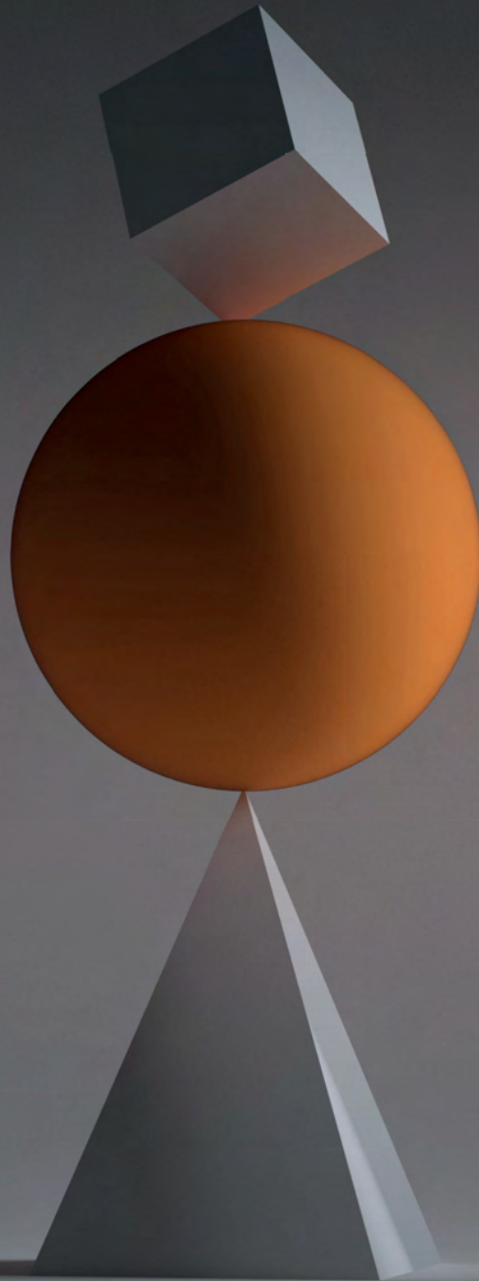


Fourth by Deal Value - Werksmans



Werksmans

PRACTICE MAKES PERFECT



2024 DealMakers Awards

First place: Legal Adviser of the Year 2024
M&A - by Deal Value

First place: Legal Adviser of the Year 2024
BEE - by Deal Value

First place: Legal Adviser of the Year
General Corporate Finance - by Transaction Value

First place: Legal Adviser of the Year
General Corporate Finance - by Transaction Flow

Second place: Legal Adviser of the Year 2024
M&A - by Deal Flow

Sally Hutton
Individual DealMaker of the Year 2024

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Listed M&A 2024

Legal Advisers by Deal Flow

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Awards presented by Simla Ramdayal
(Director: M&A, FINEX)



First by Deal Flow - Cliffe Dekker Hofmeyr



Cliffe Dekker Hofmeyr



Second by Deal Flow - Webber Wentzel



Webber Wentzel



Third by Deal Flow - ENS



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Fourth by Deal Flow - Bowmans



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 - 2nd by Unlisted M&A Deal Flow
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Listed M&A 2024

Transactional Support Services by Deal Value



First by Deal Value - Standard Bank



Standard Bank



Second by Deal Value - PwC



PwC



Third by Deal Value - Deloitte



Deloitte



Fourth by Deal Value - Niche M&A Advisory



Niche M&A Advisory

Transactional Support Services by Deal Flow



First by Deal Flow - EY



EY



Second by Deal Flow - BDO



BDO



Third by Deal Flow - Deloitte



Deloitte



Fourth by Deal Flow - PwC



PwC

MERGERS & ACQUISITIONS ANALYSIS 2020 - 2024 (excludes unlisted M&A)

DEAL ACTIVITY	2024		2023		2022		2021		2020	
	No	* R'm	No	* R'm	No	* R'm	No	* R'm	No	* R'm
Local Deals	330	(7)	295	(11)	336	(22)	440	(24)	364	(25)
Foreign Deals	35	(3)	32	(2)	47	(2)	51	(2)	48	(1)
Total	365	(10)	327	(13)	383	(24)	491	(26)	412	(26)
DEAL ACTIVITY (excluding failed deals)	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Local Deals	323	278 031	284	222 833	314	311 935	416	465 734	339	191 803
Foreign Deals	32	246 983	30	381 011	45	235 186	49	372 648	47	114 701
Total	355	525 014	314	603 844	359	547 121	465	838 382	386	306 504

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

BEE ACTIVITY	2024		2023		2022		2021		2020	
	No	* R'm	No	* R'm	No	* R'm	No	* R'm	No	* R'm
Listed M&A	10	(0)	9	(0)	15	(0)	14	(2)	21	(4)
Unlisted M&A	16	(0)	16	(0)	14	(0)	12	(0)	16	(0)
Total	26	(0)	25	(0)	29	(0)	26	(2)	37	(4)
PE ACTIVITY	No	R'm	No	R'm	No	R'm	No	R'm	No	R'm
Listed M&A	52	(0)	45	(1)	48	(3)	46	(2)	44	(2)
Unlisted M&A	54	(0)	79	(0)	106	(0)	111	(0)	88	(0)
Total	106	(0)	124	(1)	154	(3)	157	(2)	132	(2)

* No. of failed deals



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General Corporate Finance

2024

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General Corporate Finance 2024 Investment Advisers by Transaction Value



First by Deal Transaction Value - Morgan Stanley



Morgan Stanley



Second by Deal Transaction Value - Goldman Sachs



Goldman Sachs



Third by Transaction Value - Rand Merchant Bank



Rand Merchant Bank

Investment Advisers by Transaction Flow



First by Transaction Flow - PSG Capital



PSG Capital



Second by Transaction Flow - Java Capital



Java Capital



Third by Transaction Flow - Rand Merchant Bank



Rand Merchant Bank

General Corporate Finance 2024 Sponsors by Transaction Value



First by Deal Transaction Value - Investec Bank



Investec Bank



Second by Deal Transaction Value - Rand Merchant Bank



Rand Merchant Bank



Third by Transaction Value - PSG Capital



PSG Capital

Sponsors Advisers by Transaction Flow



First by Transaction Flow - PSG Capital



PSG Capital



Second by Transaction Flow - Investec Bank



Investec Bank



Third by Transaction Flow - Java Capital



Java Capital



General Corporate Finance 2024 Legal Advisers by Transaction Value



Legal Advisers by Transaction Flow



First by Transaction Flow - Webber Wentzel



Webber Wentzel



Second by Transaction Flow - Bowmans



Bowmans



Third by Transaction Flow - Cliffe Dekker Hofmeyr



Cliffe Dekker Hofmeyr

General Corporate Finance 2024 Transactional Support Services by Transaction Value



First by Deal Transaction Value - EY



EY



Second by Deal Transaction Value - Deloitte



Deloitte



Third by Transaction Value - BDO



BDO

Transactional Support Services by Transaction Flow



First by Transaction Flow - BDO



BDO



Second by Transaction Flow - EY



EY



Third by Transaction Flow - Deloitte



Deloitte

GENERAL CORPORATE FINANCE ANALYSIS 2020 – 2024

	2024		2023		2022		2021		2020	
	No.	R'm	No.	R'm	No.	R'm	No.	R'm	No.	R'm
Share Issues	85	62 885	63	274 489	69	30 353	84	657 232	114	72 439
Share Repurchases	110	217 487	127	330 511	106	266 372	100	115 463	88	53 925
Restructurings	1	129	2	919 718	2	2 560	4	2 569 256	8	147 121
Unbundlings	26	32 140	22	52 421	43	464 202	26	63 360	19	185 954
Open Market Transactions	20	104 440	15	112 821	16	93 203	26	618 982	19	50 058
Off Market Transactions	18	11 718	13	10 103	15	4 630	25	273 759	15	22 615
SA Exchange Listings	15	103 186	68	79 372	30	10 526	23	39 910	18	48 230
Total	275	531 985	310	1 779 435	281	871 846	288	4 337 962	281	580 342

BIGGEST GENERAL CORPORATE FINANCE TRANSACTIONS 2024

NATURE OF TRANSACTION	COMPANY	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	R'm
General Repurchase	Prosus	53 155 453 shares at an ave €39,14 per share	€2,08bn	over 4th quarter	39 580
Open Market Disposal	British American Tobacco	436 851 457 (c.3,5% stake) in ITC	£1,5bn	Mar 13	35 700
General Repurchase	Prosus	54 089 254 shares at an ave €27,49 per share	€1,49bn	over 1st quarter	30 456
JSE Listing (Secondary)	Assura plc	3 250 608 887 shares at R9,20 per share	R29,91bn	Nov 21	29 906
JSE Listing	Boxer Retail	457 407 408 shares at R63,51 per share	R29,05bn	Nov 28	29 050
Open Market Disposal	Prosus	34 057 900 Tencent shares	\$1,54bn	Jun 25	27 874
General Repurchase	Prosus	41 798 511 shares at an ave €32,81 per share	€1,37bn	over 3rd quarter	27 031
JSE Listing (Secondary)	Supermarket Income REIT plc	1 246 239 185 shares at R16,00 per share	R19,9bn	Dec 13	19 940
General Repurchase	Naspers	4 016 914 shares at an ave R4 204 per share	R16,96bn	over 4th quarter	16 957
General Repurchase	Naspers	3 713 613 shares at an ave R3 642 per share	R13,6bn	over 2nd quarter	13 570



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