

MERGERS & ACQUISITIONS ANALYSIS 2018 (excludes unlisted M&A)

2018				2017			2016			2015			2014		
DEAL ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Local Deals	440	(11)	272 581 913 359	475	(18)	380 454 736 249	419	(25)	449 382 337 138	450	(22)	1 881 831 983 142	487	(24)	308 154 377 843
Foreign Deals	77	(0)	337 673 451 902	73	(4)	257 187 763 396	84	(2)	1 069 625 664 272	45	(0)	86 910 726 901	42	(1)	194 898 964 723
Total	517	(11)	610 255 365 261	548	(22)	637 642 499 645	503	(27)	1 519 008 001 410	495	(22)	1 968 742 710 043	529	(25)	503 053 342 566
DEAL ACTIVITY (excluding failed deals)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Local Deals	429		242 799 844 622	457		334 799 326 727	394		439 180 149 860	428		1 862 948 514 774	463		293 651 259 909
Foreign Deals	77		337 673 451 902	69		136 258 563 396	82		1 066 925 664 272	45		86 910 726 901	41		194 630 355 223
Total	506		580 473 296 524	526		471 057 890 123	476		1 506 105 814 132	473		1 949 859 241 675	504		488 281 615 132

BEE AND PRIVATE EQUITY ACTIVITY 2018 (includes listed and unlisted M&A)

2018				2017			2016			2015			2014		
BEE ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Listed M&A	27	(0)	38 225 113 088	26	(1)	55 841 499 698	17	(3)	18 367 049 632	18	(5)	6 099 001 363	20	(0)	15 276 409 775
Unlisted M&A	21	(0)	6 446 709 327	27	(0)	215 855 146	19	(0)	868 818 777	8	(0)	1 325 000 000	7	(0)	13 500 000 000
Total	48	(0)	44 671 822 415	53	(1)	56 057 354 844	36	(3)	19 235 868 409	26	(5)	7 424 001 363	27	(0)	28 776 409 775

2018				2017			2016			2015			2014		
PE ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Listed M&A	38	(1)	18 666 971 134	27	(1)	12 667 605 761	17	(2)	11 819 178 897	10	(1)	11 172 043 650	7	(0)	3 504 498 000
Unlisted M&A	35	(1)	5 890 007 569	50	(0)	4 040 335 994	54	(0)	36 934 082 137	26	(0)	5 489 561 236	33	(0)	2 525 963 415
Total	73	(2)	24 556 978 703	77	(1)	16 707 941 755	71	(2)	48 753 261 034	36	(1)	16 661 604 886	40	(0)	6 030 461 415

* No. of failed deals

BIGGEST DEALS 2018

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Disposal by ■	BHP Billiton to BP American Production Company (BP plc)	Petrohawk Energy (holding interests in Eagle Ford, Haynesville, Permian and Fayetteville Onshore US oil and gas assets)	\$10,8bn	Jul 27	142 182 000 000
Disposal by ■	Glencore plc to the Qatar Investment Authority	half of a 14,16% stake in Rosneft	€3,7bn	May 4	55 130 000 000
Acquisition by ■	Richemont Securities	shares not held in YOOX Net-A-Porter (69 249 601 shares plus additional 1 541 973 stock representing stock options)	€2,7bn	Jan 22	40 050 000 000
Disposal by	Naspers to Walmart	11,18% stake in Flipkart	\$2,2bn	May 9	27 764 000 000
Acquisition by	Hospitality Property Fund from Tsogo Sun	portfolio of seven mixed-use casino precinct properties	R23bn	Mar 2	23 000 000 000
Acquisition by ■	Glencore plc from Rio Tinto	82% stake in Hail Creek coal mine and 71,2% interest in the Valeria coal resource	\$1,7bn	Mar 20	20 349 000 000
Acquisition by ■	South32 from Aquila (BaoWu Steel Group)	remaining 83% stake in Arizona Mining	\$1,3bn	Jun 18	17 550 000 000
Disposal by	Vodacom to BEE investors	6,23% stake in Vodacom (114 451 180 shares issued to YeboVethu)	R16,41bn	Jun 11	16 406 570 000
Disposal by	Aspen Pharmacare to Lactalis Group	Global Nutritionals Business	€739,8m	Sep 13	12 900 000 000
Acquisition by	Sanlam Emerging Markets Ireland (jv held jointly by Sanlam and Santam) from MH Elalamy and GL El Yacoubi	the remaining 53,37% stake in Saham Finances	\$1,05bn	Mar 8	12 495 000 000

■ Foreign Deal - not included for ranking purposes (unless local adviser's role verified)

— Failed deal

BIGGEST BEE DEALS 2018

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Disposal by	Vodacom to BEE investors	6,23% stake in Vodacom (114 451 180 shares issued to YeboVethu)	R16,41bn	Jun 11	16 406 570 000
Disposal by	Sanlam to new and existing B-BBEE shareholders	5% stake (111 349 000 shares) in Sanlam	R8bn	Oct 31	8 000 000 000
Disposal by	Barlworld to the Khula Sizwe Management Trust, Khula Sizwe Employee Trust and the black public	portfolio of properties (to be housed in Main Street 1646)	R2,72bn	Dec 20	2 722 000 000
Disposal by	PPC to BEE Consortium (Employee Trust, Community Trust and BEE SPV)	25,4% stake in PPC SA	R2,15bn	Mar 15	2 148 000 000
Disposal by	Transaction Capital to SANTIAGO	25% stake in SATaxi	R1,7bn	Nov 20	1 701 000 000
Disposal by	Kap Industrial to Sakhumzi Foundation and FWG Pieters Trust	Unitrans Supply Chain Solutions (21,98% and 23,02%)	R1,21bn	May 18	1 211 000 000