



GENERAL CORPORATE FINANCE ANALYSIS Q1 2018 – 2021

	Q1 2021		Q1 2020		Q1 2019		Q1 2018	
	No	Value R'm	No	Value R'm	No	Value R'm	No	Value R'm
Share Issues	19	3 533	22	6 925	19	13 457	27	13 236
Share Repurchases	20	18 460	25	9 047	19	10 025	20	6 260
Restructurings		none	3	115 790	4	2 032	3	5 228
Unbundlings	6	15 964	8	134 117	6	53 937	8	18 537
Open Market Transactions	7	28 311	6	36 333	5	9 288	10	133 164
Off Market Transactions	8	40 851	2	473	4	1 513	5	1 401
SA Exchange Listings	3	12 451	8	31 440	3	46 521	2	1 486
Total	63	119 570	74	334 125	60	136 773	75	179 312

BIGGEST TRANSACTIONS Q1 2021

NATURE TRANSACTION	COMPANY	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R'M
Off Market Acquisition	Prosus	20,37 million shares in Delivery Hero (8,18% stake)	\$2,2bn	Mar 31	32 340
Open Market Acquisition by	Prosus	7 727 487 Naspers shares at an average price of R3,509.35 per share	R27,18bn	over 1st quarter	27 179
General Repurchase	Prosus	7 917 606 shares at ave €97,55	€764,59m	over 1st quarter	13 763
JSE Listing (Secondary)	Deutsche Konsum REIT-AG	35 155 938 shares	R9,97bn	Mar 8	9 967
Unbundling by	Zambezi Platinum	distribution of 30,9m Northam Platinum shares by way of a dividend in specie to Zambezi Platinum shareholders	R7,6bn	Mar 23	7 600
Off Market Disposal	Exxaro Resources	19 108 970 Ironox ordinary shares at \$18,25 per share plus 2 866 345 shares iro option to underwriters	\$401,1m	Feb 24	5 815
Unbundling by	Northam Platinum	unwind of the 2015 Zambezi BEE transaction (repurchase of c.35,1 million shares at R152 per share) and replacement with new BEE ownership transaction	R5,3bn	Mar 23	5 300
JSE Listing (Convertible Bond)	Sappi Southern Africa	180 000 shares at R13 800,00	R2,48bn	Feb 24	2 484
Specific Repurchase	Raven Property	156 674 424 ord and 63 571 616 prefs at £0,216 and £0,908	£33,84m + £57,72m	Jan 26	1 895