



ALERT

DEALMAKERS 2024

20 February 2025

DealMakers

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From vision to fruition.

**DEALMAKERS 2024
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Cliffe Dekker Hofmeyr solidifies its leadership in M&A at the Ansarada DealMakers Annual Awards

Leading corporate and commercial law firm Cliffe Dekker Hofmeyr (CDH) has once again reinforced its position as a top M&A legal adviser in South Africa at the 2025 Ansarada DealMakers Annual Awards, held on 18 February 2025 at the Sandton Convention Centre.

DealMakers

Our market-leading team completed

42 Listed M&A deals

securing a dominant market share of

19.27%

and deal value of

R24.038 billion

This outstanding achievement marks our

15th win in 16 years

An extraordinary testament to our excellence, consistency, and tenacity.

2024 DealMakers

- 2024 1st by Listed M&A Deal Flow
- 2nd by Unlisted M&A Deal Flow
- 2nd by BEE Deal Value
- 2nd by BEE Deal Flow
- 3rd by General Corporate Finance Deal Flow

Legal advisers on Coronation Fund Managers' award-winning 'BEE Deal of the Year'.



CDH was also recognised for our role in Coronation Fund Managers' award-winning BEE Deal of the Year.

We are proud to have played a key advisory role in this milestone transaction, which is a testament to our skill in structuring deals 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. 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.

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According to DealMakers, South African M&A activity in 2024 showed an improvement when compared with the previous year, with a favourable re-rating of equity prices due to a combination of economic and political stabilisation and sectoral growth, which in turn increased investor confidence. Deals announced during the year increased 12% to 365 deals valued at R657bn (2023: 327 deals valued at R608,6bn). R377,7bn of this total value represented deals by foreign companies with secondary listings on the JSE. M&A activity in 2025 presents potential challenges, including global economic uncertainties and possible shifts in U.S. trade and

investment policies under a new Trump administration. However, if South Africa continues to implement pro-investment reforms and stabilise key industries, the pipeline of deals could become a reality, and M&A momentum sustained.

CDH CEO Brent Williams says, *"In South Africa's fast-paced and complex M&A sector, CDH's award-winning ability to navigate intricate deal structures, manage multiple stakeholders, and respond swiftly to challenges has once again been recognised by DealMakers. Our consistency in advising on the highest number of M&A deals for 15 of the last 16 years reflects our ability to deliver long-term value for our clients."*

Ian Hayes, Director and Head of our Corporate & Commercial practice, adds, *"Achieving success in South Africa's competitive and highly regulated corporate environment requires more than just technical expertise—it demands consistency, 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."*



Tim Fletcher
Chairperson



Brent Williams
Chief Executive Officer



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BBBEE STATUS: LEVEL ONE CONTRIBUTOR

Our BBBEE verification is one of several components of our transformation strategy and we continue to seek ways of improving it in a meaningful manner.

PLEASE NOTE

This information is published for general information purposes and is not intended to constitute legal advice. Specialist legal advice should always be sought in relation to any particular situation. Cliffe Dekker Hofmeyr will accept no responsibility for any actions taken or not taken on the basis of this publication.

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