

David Pinnock

Joint Sector Head, Director



David Pinnock is a Director in our Corporate & Commercial practice and Joint Sector Head for our Private Equity sector. David specialises in mergers and acquisitions and has experience in a wide range of transactional work (both public and private equity). David also has broad experience in corporate finance and other corporate and commercial work.

About David

David started his career as a candidate attorney at Cliffe Dekker and Todd (now Cliffe Dekker Hofmeyr) in 1997. He was appointed as an associate in 1999, senior associate in 2000 and became a director in 2001.

Credentials

Education

- BA LLB, University of the Witwatersrand
- Year of admission as an attorney: 1999
- Registered with the Legal Practice Council

Experience

• Bud Group

Advised Bud Group on a multi-billion-rand series of inter-linked transactions whereby Bud disposes of various businesses to facilitate the exit of certain of its major shareholders and repositions its capital structure.

• Prudential Financial, Inc and LeapFrog Investments

Advised Prudential Financial, Inc and LeapFrog Investments on their acquisition of a stake in JSE listed Alexander Forbes through an innovative public partial offer structure coupled with an off-market acquisition.

• Rebosis

Advised the business rescue practitioners of Rebosis on the public sale process whereby various portfolios of retail and commercial assets were sold in several multi-billion rand transactions by the BRPs to various bidders

• Vumatel and Dark Fibre Africa

Advised Vodacom on its multi-billion rand acquisition of an interest in Vumatel and Dark Fibre Africa.

Contact David

+27 (0)11 562 1400

david.pinnock@cdhlegal.com

[David on LinkedIn](#)

Expertise

[Corporate & Commercial Law](#)

[Corporate Debt, Turnaround & Restructuring](#)

[Mergers & Acquisitions](#)

[The Companies Act](#)

[Listings, Stock Exchanges & Public Documents](#)

[Private Equity](#)

[Technology & Communications](#)

Location

Johannesburg

Language

English

- **Bud Group and Assupol Limited**

Advised Bud Group and Assupol Limited on the shareholding of Bud in Assupol and in relation to Assupol's listing on the Cape Town Stock Exchange

- **Letter One and Blantyre**

Advised Letter One and Blantyre in their €447 million acquisition of the European businesses of JSE listed Ascendis Health through an acquisition of the senior debt of Ascendis Health and an exchange of assets

- **Vumatel**

Advised the shareholders of Vumatel on the multi-billion rand disposal of Vumatel to CIVH, a subsidiary of Remgro.

- **Sun International**

Advised Sun International on the R2.1 billion acquisition by Tsogo Sun of a 40% stake in Sun International's SunWest (Grandwest Casino) and Worcester operations and the partial exit of Grand Parade Investments Limited.

- **Sun International**

Advised Sun International in its staggered disposal of controlling interests in its Botswana, Lesotho, Namibia, Swaziland and Zambia hotel businesses to Minor International Public Company Limited (listed on the Stock Exchange of Thailand).

- **IEP Group**

Advised IEP Group, formerly the private equity investments business of Investec Bank, on a series of integrated transactions with Khulasande Capital and the shareholders and management of each of the Goscor Group of Companies, Concord Cranes, Prowalco, Uni-Span Holdings and Afrit to create industrial services holding group, InServe.

- **IEP Group, Khulasande Capital**

Advising IEP Group, Khulasande Capital and the shareholders and management of each of Idwala Industrial Holdings, Ferro Industrial Products, Chlor-Alkali Holdings (CAH) and CJP Chemicals, in a series of integrated transactions to create an industrial chemicals holding group, Synchem.

- **IEP Group**

Advised IEP Group on a series of integrated transactions with the shareholders of its various portfolio companies to create the Bud Group.

- **IEP Group**

Advised IEP Group in its multi-billion rand acquisition of Idwala Industrial Holdings, a leading South African miner and producer of industrial minerals and lime, from a private equity consortium. Idwala was vended into Synchem.

- **Investec Bank**

Advised the private equity division of Investec Bank on various acquisitions and disposals, the bulk of the portfolio now forming the Bud Group.

- **RMB Corvest, Stockdale Street and Bopa Morua**

Advised RMB Corvest, Stockdale Street and Bopa Morua on the acquisition of Autotrader and its disposal to Naspers Limited.

- **Keller Group plc**

Advised Keller Group plc on its acquisition of the Esorfranki Geotechnical business of Esorfranki Limited conducted in South Africa and various other African jurisdictions.

- **Calulo Investments**

Advised Calulo Investments on a variety of acquisitions and disposals, including in relation to Tosaco (Total SA), Sturrock Grindrod Maritime, Rohlig Grindrod and FFS Refiners.

- **Massmart Holdings**

Advised Massmart Holdings on various acquisitions of independent FMCG retailers.

- **Metorex**

Advised Metorex on the sale by Metorex shareholders to Jinchuan Group (following a failed bid by Vale SA). This major investment by a Chinese entity in the resources sector in South Africa, Zambia and the DRC was the most substantial M&A transaction in the resources field in Sub-Saharan Africa in 2011 and was concluded in the face of several competing bids; transaction value R9.11 billion. The deal was named "Deal of the Year" by DealMakers.

- **Anooraq Resources Corporation**

Advised Anooraq Resources Corporation and its wholly owned subsidiary, Plateau Resources, on the acquisition from Anglo Platinum and its wholly owned subsidiary, Rustenburg Platinum Mines, of, amongst others, an effective 51% of Lebowa Platinum Mines (transaction value R2,6 billion).

- **Blue Horison Investments**

Advised Blue Horison Investments 41, whose shareholders consists of a consortium of BEE shareholders and communities, on the acquisition of 24% of Richards Bay Minerals, a joint venture between Rio Tinto and BHP Billiton (transaction value R4 billion).

- **Clear Channel and Independent Newspapers**

Advised Clear Channel and Independent Newspapers on the acquisition of the outdoor advertising business of Corpcom, which included businesses and subsidiaries throughout Africa.

- **Independent Newspapers**

Advised Independent Newspapers on the disposal of its African outdoor advertising business to a private equity consortium (transaction value R1,2 billion).

- **CCMP Asia**

Advised CCMP Asia on the acquisition of Waco, a company with interests in South Africa, Australia, New Zealand, Namibia and Zimbabwe, at that time being South Africa's largest ever private equity transaction (value R5,4 billion)

News

[Locked-in shareholders: What happens when the honeymoon is over](#)

The recent Supreme Court of Appeal (SCA) judgment in Technology Corporate Management (Pty) Ltd and Others v De Sousa and Another (Case No 613/2017) ZASCA 29 (26 March 2024) is intricate, extensive and factually dense. The judgment of Wallis AJA does an admirable job of pulling together the morass of detail into a readable story, however, we have chosen to focus on one aspect that we often see in practice: when a once happy relationship between shareholders goes awry, how can the unhappy union be ended?

[Light on the Horizon: Following subdued M&A activity in 2023](#)

David Pinnock, Director in the Corporate & Commercial practice was featured in the JSE Magazine where he discussed Light on the Horizon: Following subdued M&A activity in 2023, there's cause for cautious optimism for the year ahead.

[Rogue directors counting the grains in the hourglass](#)

There are many famous quotes about the passage of time, and miscreant directors may well be pondering a number of these in light of recent developments regarding the time-barring of claims based on breach of duty.

[Reconsidering pre-emptive rights clauses in the context of "package deals"](#)

The case of Platteklouf RMS Boerdery (Pty) Ltd v Dahlia Investment Holdings (Pty) Ltd (667/2021) ZASCA 182 is a recent appeal heard by the Supreme Court of Appeal (SCA) involving a pre-emptive right over immovable property, which was granted by Dahlia Investment Holdings Proprietary Limited (DIH) (the respondent) to Platteklouf RMS Boerdery Proprietary Limited (Platteklouf) (the appellant). This article focuses on rights of pre-emption and how, pursuant to the contradictory findings of the High Court and the SCA, these clauses in agreements can be redrafted to provide maximum protection to the holder of the pre-emptive right.

[Distributions: More than meets the \(i\)](#)

Section 46 of the Companies Act 71 of 2008 (Act) is clear on the requirements that must be met before a company may make a distribution – a company must not make any proposed distribution unless the distribution is pursuant to an existing legal obligation of the company, or a court order, or where the board of the company has authorised the distribution.

Videos

[The Art of Corporate Revival: Exploring Effective Turnaround Tools & Strategising](#)

CDH hosted a panel discussion titled "The Art of Corporate Revival: Exploring Effective Turnaround Tools & Strategising."

[From Crisis to Opportunity: Harnessing African Investment through Restructuring](#)

[All news by David Pinnock →](#)

Recognition

- Chambers Global 2017–2025 ranked David in Band 1 for private equity.
- Chambers Global 2025 ranked David in Band 5 for corporate/M&A.
- The Legal 500 EMEA 2020–2023 recommended him as a leading individual for commercial, corporate/M&A.
- The Legal 500 EMEA 2016–2019 recommended him for commercial, corporate/M&A.
- IFLR1000 2018–2022 recommended David as a notable practitioner in private equity, and M&A.