

Corporate & Commercial



# Dealmakers 2025

20 February 2026

beyond  
consistency

DealMakers | #No1DealPartner  
The M&A legal partner for your business



## Beyond consistency: CDH tops DealMakers once more

CDH has once again been recognised at the 2025 Ansadara DealMakers Awards, held at the Sandton Convention Centre on 19 February 2026. The awards celebrate excellence across South Africa's M&A, Corporate Finance and Private Capital markets, recognising the top organisations that continue to shape and lead the industry.

The highlight of the evening was the firm's achievement in Listed M&A Deal Flow marking our 16<sup>th</sup> win in 17 years. This legacy of advising on multiple South African landmark transactions speaks directly to the very principles of beyond consistency. During the period, the firm advised on 49 transactions, securing a leading market share of 20.16% and an aggregate deal value of ZAR150 620 million. This exceptional outcome is a testament to the firm's depth of expertise, disciplined execution, and collaborative strength across practices.

CDH also won Catalyst Private Equity Deal of the Year as legal advisers on the Norfund and Mahlako investment deal in Anthem. As one of the leading renewable Independent Power Producers in South Africa, with an operational capacity of more than 2,7GW secured capacity, Anthem's merger of more than 20 assets and companies under a single legal structure and brand was a highly complex transaction.

Underpinning these successes is the exceptional talent and tenacity of our M&A team, led by Practice Head Ian Hayes, working in close collaboration with our Tax & Exchange Control, Competition, Real Estate, and Banking, Finance & Projects practices.

## DealMakers

Our market-leading team completed

**49 Listed M&A deals**

securing a dominant market share of

**20.16%**

and deal value of

**ZAR150,620 million**

This outstanding achievement marks our

**16<sup>th</sup> win in 17 years**

Trusted repeatedly by clients who know what is at stake, and who return not for promise, but for proven delivery.

## Dealmakers 2025

### Alert

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Also worth spotlighting is that we advised on three out of five transactions nominated in the Brunswick Deal of the Year category:

**Curro's** acquisition by the Jannie Mouton Stigting was nominated as this transaction saw the for-profit organisation shift to a public benefit entity, with significant ground-breaking public benefit implications. The R7,34 billion transaction has unlocked value for existing shareholders, presenting a considerable cash consideration and shares in Capitec and PSG Financial Services, while creating a long-term education legacy.

**Vodacom's** acquisition of an additional 20% stake in Safaricom was also shortlisted. The R36 billion transaction will accelerate growth and deepen the telecommunications company's impact across Africa by driving digital and financial inclusion at scale in Kenya and Ethiopia. This deal showcased our ability to collaborate across offices, as the team in Kenya played a prominent role here too.

Another transaction that received recognition was The **Coca-Cola Company** and **Gutsche Family Investments'** sale of a 75% interest in Coca-Cola Beverages Africa for a total consideration of R44,7 billion. The sale to Coca-Cola HBC represents one of the largest transactions in the group's recent history and the second-largest Coca-Cola bottling partner globally. Once finalised, Coca Cola HBC will represent two-thirds of Africa's total Coca Cola system volume and cover over 50% of the continent's population.



## Dealmakers 2025 Alert

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CDH CEO, Brent Williams says, *"Being recognised for listed deal flow for 16 of the past 17 years goes beyond consistency, it reflects the trust our clients place in us and the depth of our expertise in executing complex listed transactions. It demonstrates our ability to deliver results across market cycles and to support clients in achieving long-term value in a sustained manner. For our clients, this track record means experienced advisers who understand listed markets intimately and who consistently deliver strategic, high-quality outcomes when it matters most."*

According to DealMakers, by the end of 2025, South Africa was showing clear signs of cautious but meaningful progress. While familiar political and economic challenges remain, there has been a discernible shift in trajectory and a growing ability to look beyond the noise. The country's removal from the FATF grey list, followed by a sovereign credit rating upgrade, reinforced renewed confidence in the integrity of our financial system. This has begun to translate into real market momentum, with increased

M&A activity demonstrated by the upward tick in aggregate deal value amounting to R776bn from R660bn in 2024. This momentum is reflected in our firm completing 49 deals, up from 42 deals in 2024, together with an increased market share and significant deal value.

Ian Hayes, Director and National Head of CDH's Corporate & Commercial practice, says *"Beyond consistency, this recognition reflects the reality of working alongside our clients in real time managing timelines, market scrutiny, governance requirements and stakeholder pressure as deals unfold. We are deeply embedded in the day-to-day demands of our clients, providing clear, practical advice when decisions are time-critical. That proximity and discipline allow our clients to move forward with confidence, even in the most complex and high-profile matters."*

Adds Ian, *"We are deeply grateful to our clients for their continued trust and partnership, and to our outstanding team whose dedication, collaboration and care underpin every successful transaction."*



**Tim Fletcher**  
Chairperson



**Brent Williams**  
Chief Executive Officer



**Sammy Ndolo**  
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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.

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