

CORPORATE & COMMERCIAL

A TEAM OF OVER
90
DEDICATED LEGAL
EXPERTS



Cliffe Dekker Hofmeyr Inc. is a leading commercial law firm with an established South African presence in Johannesburg, Cape Town and Stellenbosch, as well as a presence in Nairobi, Kenya.

LEADING ADVISOR

Our work on many of the market-first and most complex transactions across a wide variety of industry sectors demonstrates our ability to combine sector-specific expertise with our technical excellence and legal innovation.

Our transactional experience and depth of expertise is reflected in the market recognition we have received and the top tier rankings we have achieved in the most respected global professional directories.

CLIENT PARTNERSHIPS

We believe in building enduring partnerships. The long-standing relationships that we have with many of our clients, spanning several decades, bear testament to this. Partnering with our clients enables us to have an in-depth understanding of their commercial imperatives and business strategies, informing our approach to transactions.

Our clients include listed and unlisted entities, both national and international, emerging businesses and multinationals across a wide range of sectors.

OUR APPROACH

Partner-led teams, cost-effective resourcing of work and agile project management are all central to our delivery of quality legal services. We remain committed to providing clients with value for their legal spend (in terms of predictability, efficiency and cost effectiveness) while maintaining the highest levels of service delivery.

As a trusted adviser and partner, we tailor commercial and practical solutions for our clients' transactional and advisory needs. We also look to support our clients in pursuit of their core values, as they align with ours, of being trustworthy, respectful and ethical in our actions.

To maximise the value of our services to our clients, we endeavour also to share our knowledge through customised client training and access to our information and technology base.

"They are very good in big commercial transactions."

CHAMBERS GLOBAL 2023

"They provide different thoughts on a number of key points, both from commercial and legal perspectives."

"We have done several cross-border deals with them and the lawyers at Cliffe Dekker Hofmeyr are consistently excellent."

"Their knowledge of the law is outstanding. They are always practical in their commercial approach, and to the point."

"The team's approach and advice is solution-based and strategic."

CHAMBERS GLOBAL 2024

"With notable expertise in M&A, corporate finance, capital markets, private equity, and corporate restructurings, CDH has an impressive corporate and commercial department"

THE LEGAL 500 EMEA 2023



SERVICE OFFERINGS

Clients appreciate that “the partners and associates have excellent business acumen and understanding which helps so much with briefing the facts of a case or detailing where legal assistance or commercial contracts are required.”

THE LEGAL 500 EMEA 2023

Cross-Border Reach

We have considerable experience and a proven track record in multi-jurisdictional corporate activity. Our entrenched relationships with leading law firms and specialist lawyers throughout Africa and other jurisdictions, enables us to provide cross-border legal services efficiently and in an integrated manner.

Cross-Practice Insight

Collaboration with our expert colleagues across Africa in competition law, banking and finance, tax, real estate, intellectual property and employment law supports and complements our seamless service.

Sector Expertise

We offer clients a combination of specialist technical and industry-related expertise across the following sectors:

1. [Agriculture, Aquaculture & Fishing Sector](#) ↗
2. [Commercial Real Estate](#) ↗
3. Consumer Goods, Services and Retail
4. [Energy, Oil & Gas](#) and Natural Resources ↗
5. Financial Institutions, Services and Fintech
6. Government and State-Owned Entities
7. Healthcare and Pharmaceutical
8. Hospitality, Gaming and Leisure
9. Industrials and Manufacturing
10. Infrastructure, Transport and Logistics
11. [Mining and Minerals](#) ↗
12. [Private Equity](#) ↗
13. [Technology, Media and Telecommunications](#) ↗

SERVICE OFFERINGS... *continued*



General Commercial

We have the capability to support you in all commercial contracts, projects and advisory work. To further strengthen our capacity to execute on corporate transactions, our due diligence, regulatory compliance and corporate governance experts play a central role in highlighting any risks and providing proactive, commercial solutions.



Mergers & Acquisitions

Our experts are the stalwarts of South Africa's M&A arena, recognised as the **DealMakers' M&A Legal DealMakers of the Decade by Deal Flow 2010-2019**.



Equity Capital Markets

Our Equity Capital Markets specialists hold top-tier positions in global legal directories for advising and working with issuers, sponsors, investment banks and underwriters on a broad range of primary and secondary securities offerings.



BEE

Our broad-based black economic empowerment (BEE) experts have considerable practical experience in advising South African and international businesses seeking to restructure or implement BEE in accordance with the framework and the objectives of the legislation.



Private Equity

Our Private Equity team offers deep skills and extensive experience to private equity financial investors, investees, management teams and funds of every size.

An absolutely outstanding team. They are up to speed with current legislation and relevant publications. The cross collaboration amongst their teams is evident in various requests.

THE LEGAL 500 EMEA 2023

EXPERTISE



Private Equity

DOWNLOAD
BROCHURE



We have extensive experience in all private equity matters, ranging from transactional advice relating to acquisitions and disposals through to assistance with maintaining and improving value in currently-held investments.

We offer a full range of private equity services, including:

- Advice on all stages of the investment cycle including fund formation, investment (early stage and expansion), buy-outs, portfolio transactions and exits
- Advising financial investors on their eventual exit from a private equity investment, be it in a trade sale, a secondary buy-out, a listing or a virtual exit via a re-gearing



Equity Capital Markets

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BROCHURE



We have both a local and international footprint, advising dominant market participants as well as first-time issuers and new players in the equity capital market sector.

We have extensive capabilities in ECM transactions and considerable experience in:

- Initial public offerings
- Rights issues/claw-back offers
- Private placement/accelerated bookbuilds
- Issues of convertible and exchangeable securities
- Stock exchange listings, inward listings and dual listings
- REITs

Our integrated transaction services include:

- Transaction structuring and advice
- Legal due diligence
- Drafting documentation
- Coordination of cross-border legal requirements
- Interaction with regulators and regulatory compliance
- Implementation of transactions
- Tax structuring



Mergers & Acquisitions

We offer commercial and practical legal advice tailored to meet your strategic objectives and actively manage the M&A process to ensure deal success. We provide this advice and insight at every stage of the transaction from inception to execution.

Our considerable experience and proven track record in domestic and cross-border M&A activity is reflected in the number of complex transactions our highly-regarded team has handled over the past decade, in particular.

We advise on:

- public and private M&A
- disposals
- joint ventures
- restructurings
- corporate governance and regulatory compliance

EXPERTISE... *continued*



General Commercial

DOWNLOAD
KING IV BROCHURE



We specialise in providing strategic commercial advice in drafting, reviewing and negotiating a wide range of agreements necessary to protect your investments and enhance the value of your business.

This commercial advice, as with all our transactional and advisory work, is ably supported by our specialist teams in due diligence and corporate governance.

Our team of multidisciplinary due diligence experts has established a reputation for thorough and comprehensive reporting that facilitates the mitigation of risks associated with our clients' transactions, as well as ensuring that their transactions are practicable to implement.

Similarly, our corporate governance and regulatory specialists guide clients in managing the demands of regulators and regulatory frameworks by translating legislation and accountability into practical solutions in a commercial context.



BEE

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BROCHURE



BEE is a unique consideration for companies doing business in South Africa. Our comprehensive.

BEE advisory services include:

- Assisting with formulating a BEE strategy to align commercial outcomes with BEE expectations
- Advising on the development of appropriate BEE ownership structures, and drafting the legal documents for implementing these structures
- Conducting BEE due diligence investigations
- Advising on complaints made to the BEE Commission

CDH is "top-tier in terms of quality of attorneys and service."

CHAMBERS GLOBAL 2022

'The quality of work is very solid. The team is experienced in not just legal, but also commercial advisory issues. It is well connected with local firms in the region such that they take consideration of the need and incorporate the costs.'

THE LEGAL 500 EMEA 2022

EXPERIENCE

Examples of our transactional and advisory work demonstrating the complex, multi-layered caseload of a market-leading team.

We have advised:

Vodacom Group, the leading South Africa-based, JSE-listed telecommunications company, and its subsidiary on the acquisition of a co-controlling interest in the material assets held by Community Investment Ventures Holdings (CIVH), the leading South Africa-based investment holding company, including its subsidiaries, Vumatel, South Africa's leading fibre network operator, and Dark Fibre Africa (DFA), the leading provider of carrier-grade dark fibre - ZAR13,2 billion.

Remgro, the leading South Africa-based investment holding company in relation to the merger of Distell, the leading South Africa-based global producer and retailer of a wide range of alcoholic spirits, with Heineken South Africa and Namibia Breweries - ZAR38,5 billion.

Sibanye-Stillwater, the leading South Africa-based global precious metals mining company on the 100 per cent acquisition of the Sandouville nickel hydrometallurgical processing facility, located in Normandy, France, from Eramet, the leading France-based mining group - Circa ZAR15,3 billion.

PSG Group, the South Africa-based investment holding company on the restructuring of PSG Group. This comprised the unbundling of all PSG Group's shares in the following entities listed on the JSE - PSG Konsult, Kaap Agri, Curro, Stadio and CA Sales, amounting to a disposal of the greater part of the assets or undertaking of PSG Group, and the repurchase of shares from the majority of shareholders in terms of a scheme of arrangement, followed by the delisting of PSG Group - Circa ZAR20 billion.

Richemont Securities; and Richemont, the leading Switzerland-based luxury goods holding and parent of brands including Cartier, Van Cleef & Arpels, and Dunhill, on the initiation, development, and implementation of Richemont's proposed equity-based Loyalty Scheme whereby Richemont issued tradable warrants to its shareholders. This was the largest corporate action by Richemont on the JSE in the past 12 years. There is no other instrument listed on the JSE which is similar to the A warrant receipts and they are unique in South Africa - ZAR18 billion.

Old Mutual Private Equity, the leading South Africa private equity manager with circa £35,7 billion in assets under management, (via a bidco) on its offer to acquire all of the issued shares in Long4Life by way of a scheme of arrangement. Long4Life is a leading South Africa-based investment holding company which focuses on health and lifestyle businesses and, through its subsidiaries provides financial, strategic, and management support services to a range of business interests. The transaction resulted in a delisting of Long4Life from the JSE - ZAR4,2 billion.

LeapFrog Investments, the leading UK-based global investment management firm; and **Prudential Financial**, the leading US-based, NYSE-listed global insurance provider on the acquisition of a strategic shareholding in Alexander Forbes Group Holdings, the leading South Africa-based, JSE-listed financial services organisation - Circa ZAR1,05 billion for the off-market sale - circa ZAR2,35 billion for the full 33% stake.

Crossfin Technology Holdings, one of the leading US-based ICT investment holding companies in South Africa; and its shareholders, various private equity investors on the investment by a consortium comprising Ethos Mid-Market Fund I and African Rainbow Capital, two of the biggest private equity investors in South Africa, in the Crossfin Group, which also realised the exit by various existing private equity investors - ZAR1,5 billion.

EXPERIENCE... *continued*

Examples of our transactional and advisory work demonstrating the complex, multi-layered caseload of a market-leading team.

H1 Holdings, the leading South Africa-based clean energy company in respect of the acquisition of a 700MW portfolio of onshore windfarms by way of a joint venture funded through Norfund and UKCI - ZAR1,4 billion.

Volaris Group, the leading Canada-based buy-and-hold acquirer of software businesses and a subsidiary of Canadian Constellation Software, on the acquisition of control of JSE-listed Adapt IT Holdings - ZAR950 million.

Pfizer Laboratories, the leading US-based global pharmaceutical and biotechnology company; and Upjohn South Africa, the South Africa-based subsidiary of Pfizer on the South African law aspects of the spin-off by Pfizer of its South African based Upjohn Business for the purposes of the merger with Mylan to form Viatris - US\$12 billion.

Grand Parade Investments, a leading South Africa-based empowerment investment holding company that actively manages investments in its current focus areas of food and gaming, on the sale of all the shares it holds in Burger King South Africa and in Grand Foods Meat Plant to ECP Africa Fund IV - ZAR570 million for BKSA shares; and ZAR23 million for GFMP shares.

Thungela Resources (previously Anglo Coal), the leading UK-based global mining company with headquarters in Johannesburg, South Africa and the world's largest producer of platinum (which was listed on the JSE and LSE in June 2021), on the unbundling of **Anglo Coal** from Anglo American, in particular in relation to the negotiation and drafting of the major offtake agreement between Thungela and Anglo American, various rail and port capacity arrangements and ancillary agreements with Anglo American and other parties post listing - ZAR3,4 billion.

MSC II Investments, the South Africa-based sustainable capital fund managed by **Metier**, on its acquisition of a minority equity stake in Energy Vision, a renewable energy focussed, Mauritian holding company for a group of underlying operational subsidiaries undertaking business in various African jurisdictions - ZAR confidential.

African Clean Energy Developments, the leading South Africa-based enterprise which produces and distributes solar-biomass hybrid energy systems in developing countries and Old Mutual Life Assurance Company (South Africa) (OMLACSA), on their acquisition of 100 per cent of the shares in five renewable energy wind assets from Windlab Developments South Africa - ZAR100 million.

Irongate Group, the leading Australia-based property investment and asset management firm in respect of its acquisition by Australian property investor Charter Hall and Dutch pension fund PGGM, and its subsequent delisting from the JSE and ASX - Circa AUS\$1,3 billion.

Zambezi Platinum, Atisa Platinum, Malundi Resources, Mpilo Platinum and Zambezi Platinum Women's SPV, in unlocking value on the acceleration and early maturity of the empowerment transaction concluded between Northam Platinum and Zambezi in May 2015 - Circa ZAR2,04 billion.

Net1 UEPS Technologies, the leading US-based technology company; and Net1 Applied Technologies South Africa, the leading South Africa-based IT company and provider of secure and affordable transaction channels, on its acquisition of the Connect Group, a profitable, high-growth and leading provider of financial technology solutions to nearly 44,000 micro, small and medium enterprises in Southern Africa - ZAR3,7 billion.

Hyprop Investments Limited, a leading JSE-listed South Africa-based specialist shopping centre real estate investment trust (REIT), in a complex matter that put it at odds with the JSE, in relation to the regulation of REITs and their ability to issue alternative instruments in lieu of cash distributions - Circa ZAR950 million.

EXPERIENCE... *continued*

Examples of our transactional and advisory work demonstrating the complex, multi-layered caseload of a market-leading team.

Advised **Stor-Age Limited**, a leading South Africa-based specialist self-storage REIT and the only JSE-listed personal storage space provider, in relation to an equity raise through an accelerated (and significantly oversubscribed) bookbuild - ZAR575 million.

Advised **Capital & Regional plc**, a United Kingdom-based company, which is a specialist REIT, minority shareholders on their disposal of a 51,2% stake (219 786 924 shares via a partial share offer and 311 451 258 shares via a share subscription) in Capital & Regional plc to Growthpoint - Circa ZAR2,9 billion.

Advised **Metier Capital Growth Fund II**, a South African based private equity fund, and its investment, Retailability, a retail group owning approximately 440 stores across Southern Africa, in respect of its acquisition from Edcon (in business rescue) of approximately 130 Edgars retail stores in South Africa, Botswana, Namibia, eSwatini and Lesotho, including extensive due diligence - ZAR confidential.

Advised **Vodacom Group Limited (VGL)**, the leading South Africa-based mobile communications company and YeboYethu (RF) Limited, VGL's main BEE shareholder, in a BEE deal in terms of which the current shareholders in Vodacom's 2008 BEE deal reinvested their equity in Vodacom into VGL for a further 10 years and geared that equity to acquire greater exposure to VGL. Shortlisted for DealMakers' Deal of the Year 2018 - ZAR16,4 billion.

Advised **Vumatel**, the leading South Africa-based open access fibre provider and its shareholders on the disposal of a stake to Community Investment Ventures Holdings Proprietary Limited. This transaction claimed the prestigious award of DealMakers' Private Equity Deal of the Year 2018 and also won The Banker's magazine's Deal of the Year award in the High Yield and Leveraged Finance category for Africa - ZAR multi-billion.

Advised **Caixa Geral de Depositos, S.A.**, the leading Portugal-based state-owned banking corporation in relation to its disposal of 100% of its shareholding in Mercantile Bank Holdings to Capitec Bank - US\$233 million.

Advised **Lebashe Investment Group Limited**, a black-owned investment vehicle with interests in the technology and financial sectors, and Tiso Blackstar Group SE, a global company with its roots in Africa, operating market-leading media, broadcast and retail marketing properties, in respect of Lebashe's acquisition of Tiso Blackstar's South African media, broadcasting and content businesses and media, broadcasting and content businesses in Ghana, Nigeria and Kenya - ZAR1,05 billion.

Advised **Distell Group Limited**, the leading South Africa-based brewing and beverage company on the restructuring of its multi-tiered ownership structure and the listing of New Distell on the JSE. Short-listed for DealMakers' Deal of the Year 2017 - ZAR38,8 billion.

Advised **Mediclinic International Limited**, a large private hospital group with operations in Southern Africa, Switzerland, the UK and the UAE, on the reverse take-over of/reverse listing into Al Noor Hospitals plc (Al Noor), an LSE-listed hospital group with operations in the Middle East. As part of the transaction, the enlarged and re-branded Al Noor inwardly listed on the JSE and the NSX. Short-listed for DealMakers' Deal of the Year in 2015 - ZAR125 billion.

Advised **Sinopec**, the global oil giant, in its acquisition of 75% of Chevron's downstream oil assets in South Africa and Botswana, as well as the establishment of a head office presence in South Africa for Sinopec to serve as a base for its African business - ZAR11 billion.



OUR TEAM

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MARKET RECOGNITION

Our Corporate & Commercial team is widely praised for its depth of resources, capabilities and experience. Team members are regularly recognised and ranked as leading lawyers in international legal directories.

"CDH maintains his impressive reputation in the South African market." *Chambers Global 2023*

"The partnerships are always great and very professional. The firm has evolved with the times and shown that its capable of working remotely and delivering a service digitally as well." *Chambers Global 2023*

"The firm is competent. They are leaders in their field of expertise and deliver on time." *IFLR1000 2020*



CONSISTENTLY EFFECTIVE

2023

1st by M&A Listed Deal Flow.
2nd by M&A Unlisted Deal Flow.
by M&A Unlisted Deal Value.
by M&A Listed & Unlisted BEE Deal Flow.
by General Corporate Finance Deal Value.
4th by General Corporate Finance Deal Flow.

2022

1st by M&A Listed Deal Flow.
3rd by M&A Listed Deal Value,
M&A Unlisted Deal Value,
M&A Unlisted Deal Flow
and General Corporate
Finance Deal Value.

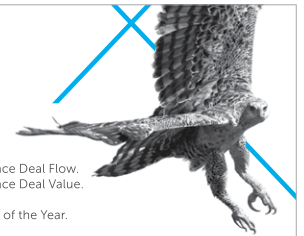
2021

1st by M&A Deal Flow.
2nd by General Corporate
Finance Deal Flow.
2nd by BEE Deal Value.
3rd by General Corporate
Finance Deal Flow.
3rd by BEE Deal Flow.
4th by M&A Deal Value.

DealMakers

2020

1st by M&A Deal Flow.
1st by BEE Deal Flow.
1st by BEE Deal Value.
2nd by General Corporate Finance Deal Flow.
2nd by General Corporate Finance Deal Value.
3rd by M&A Deal Value.
Catalyst Private Equity Deal of the Year.



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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