

R A M U S - P I V O T F O R G E

INTELLIGENCE PACK SHOWCASE

Five excerpts that demonstrate what conventional single-discipline review cannot replicate.

Cross-discipline cascade • Competing legal frames • Orange Layer™ architectures • Clause remediation • Risk mitigation & execution

**ALL SCENARIOS IN THIS DOCUMENT ARE ENTIRELY
FICTIONAL**

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RAMUS™ PivotForge • Gauteng, South Africa • ramus.co.za

THE ARCHITECTURE

Every RAMUS™ PivotForge intelligence pack is built on two proprietary engines. Together, they replicate the analytical depth of a ten-person specialist team — and produce findings that no single-discipline review can match.

THE FOUR-PERSONA SEQUENTIAL CROSS-LENS (SCL)

Every matter is processed through four specialist perspectives in strict sequence. The Senior Partner tests validity, control, and structural risk. The Forensic Auditor strips accounting to cashflow reality — normalising EBITDA, testing earn-out mechanics, and mapping manipulation vectors. The Tax Advisor translates every concept to Rand impact — not “this may have tax implications” but “SARS will argue X, costing RY.” The Opposing Counsel reads the agreement backwards and attacks every protection.

The sequential layering is the mechanism. Each persona builds on the previous one’s findings. The Senior Partner identifies a warranty gap. The Forensic Auditor traces its financial consequence. The Tax Advisor connects it to a regulatory threshold. The Opposing Counsel maps the governance deadlock. No single persona finds the complete chain — the cascade only becomes visible when four disciplines process the same clause in sequence.

CREATIVE PIVOT™ + ORANGE LAYER™

The convergent engine sharpens the practitioner’s instinct. Eight analytical lenses funnel the matter into ranked strategic reframes — each with execution sequences, minimum viable victories, deployment conditions, and adversarial stress-testing. This confirms what the practitioner already thinks and shows them how to execute it.

The Orange Layer™ then tests whether that instinct is the right one. It generates four to six structurally different deal shapes that change *what is being traded*, not how it is divided. Every mediator, attorney, and CEO forms their view before they finish reading the brief. The Orange Layer exists to show them what they didn’t think of.

See excerpt overleaf →

CROSS-DISCIPLINE CASCADE

When one discipline finds a risk, conventional review stops there. The attorney flags the warranty gap and moves on. The auditor notes the earn-out methodology and moves on. The tax advisor checks the structure and moves on. Each professional completes their silo. Nobody connects the findings.

Cross-discipline cascade analysis does what no single-discipline review can: it tests every finding against its consequences in every other discipline. A warranty gap becomes a tax restatement becomes a BEE dilution becomes a governance deadlock becomes a contract termination. The cascade only becomes visible when the findings are processed sequentially through all four personas.

KEY INSIGHT

The instructing team's advisors reviewed this clause and cleared it as commercially standard. What they did not see was the three-stage chain reaction it initiates.

The following excerpt demonstrates a three-stage cascade identified in a fictional R195M share acquisition. The Senior Partner found the warranty gap. The Forensic Auditor traced the EBITDA restatement. The Tax Advisor connected it to a regulatory threshold. The Opposing Counsel mapped the governance deadlock. Total connected exposure: R38.6M from one clause that three separate advisory teams had cleared.

See excerpt overleaf →

1. CROSS-DISCIPLINE CASCADE

Fictional: Ashton Ridge Capital Partners acquiring Springvale Digital Holdings (Pty) Ltd — R195M share acquisition

[1] **T**hree cascading exposures were identified across legal, regulatory, and governance domains. The earn-out EBITDA definition in clause 8.3 creates the primary trigger. The instructing team's advisors reviewed this clause and cleared it as commercially standard.

1	LEGAL	Earn-out EBITDA definition excludes purchaser management fees. Seller's anti-dilution triggers at R4.2M shortfall.	R4.2M ▲
▼	triggers →		
2	REGULATORY	Anti-dilution converts deferred consideration to equity. Seller crosses 20% threshold. Competition Act s13A re-notification required.	R12M ▲
▼	triggers →		
3	GOVERNANCE	Regulatory delay freezes board governance. Three government contracts cannot be renewed. Annual revenue at risk.	R22.4M ▲

KEY INSIGHT

The earn-out dispute (R4.2M) is the visible risk. The Competition Commission re-notification (R12M delayed) and governance deadlock (R22.4M in contract non-renewal) are the cascaded consequences. Total connected exposure: R38.6M from one clause.

¹ Competition Act 89 of 1998, s13A—mandatory re-notification where change in control thresholds occurs post-approval.

² Governance deadlock analysis applies *Peel v Hamon J&C Engineering* [2013] ZASCA 158.

This is one page from a 40–60 page RAMUS™ advisory memorandum. To discuss what a full pack looks like for your matter: jurie@ramus.co.za • ramus.co.za

COMPETING LEGAL FRAMES

Every attorney forms their theory of the case within the first hour of reading a brief. That theory becomes a lens. The lens becomes a filter. And the filter blinds them to alternative theories that may be stronger — or that opposing counsel is already building.

Competing Frames names the attorney's current theory, then generates two to four alternatives from the same factual matrix. The Opposing Counsel persona reads the agreement backwards — from dispute resolution to definitions — and tests every protection against litigation scenarios. The result is not just “your theory and some alternatives.” It is a map of the legal battlefield showing where you are exposed.

KEY INSIGHT

The “Caution” frame is the one the attorney does not see coming. It exposes the client's own vulnerability — a counter-exposure that, if discovered by the other side, destroys the negotiating position entirely.

The following excerpt presents four legal theories from a fictional shareholder dispute. The instructing attorney is running one theory. The analysis reveals that a different theory is stronger, a contractual mechanism is faster and cheaper, and the client has an undisclosed exposure that changes everything.

See excerpt overleaf →

2. COMPETING LEGAL FRAMES

Fictional: Mabena v De Wet — shareholder dispute, 40/40/20 partnership, Gauteng engineering consultancy

- [2] **F**our alternative legal theories emerge from the same factual matrix. The instructing attorney's current frame is a section 163 oppression remedy. Three alternatives were identified through the Opposing Counsel persona — including one that exposes the client to material counter-risk.

CURRENT

s163 Oppression

Court-discretion remedy. Valuation dispute likely. 12–18 month timeline. Outcome uncertain.

RECOMMENDED

Derivative Action

Targets diverted profits directly. R8.2M calculable. Stronger evidence base.

ALTERNATIVE

Contractual Buyout

Deadlock clause 18.3. Binding valuation in 120 days. Faster, cheaper.

⚠ CAUTION

Counter-Exposure

Client's own restraint breach since Feb 2025. If discovered: counter-claim destroys negotiating position.

KEY INSIGHT

The “Caution” frame is the one the instructing attorney does not know about. The client's own restraint breach, if discovered by the majority, destroys the negotiating position entirely. This finding changed the litigation strategy.

³ *Grancy Property v Manala [2015] ZACC 40—principles governing s163 oppression remedy.*

⁴ *Gihwala v Grancy Property [2017] 2 SA 337 (SCA)—fiduciary duties; derivative action.*

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ORANGE LAYER™

Alternative Settlement Architectures

One party wants the juice. The other wants the zest. They are fighting over the same orange — but they want different things from it. The Orange Layer exists because every mediator, attorney, and CEO forms a settlement architecture in their head before they finish reading the brief. That architecture becomes the only structure they can see.

The Orange Layer does not negotiate how to divide the pie. It asks whether the pie is the right thing to be dividing at all. It generates four to six fully specified deal shapes — each with Rand amounts, funding sources, governance structures, and per-party outcomes — that change what is being traded, not how the existing dispute is settled.

KEY INSIGHT

The convergent engine confirms what the practitioner already thinks. The Orange Layer shows what they didn't think of. At least two options must pass the "holy shit" threshold: a new party, a new asset class, or a new relationship structure that nobody in the room had considered.

The following excerpt presents three alternative settlement architectures for a fictional R6.8M construction payment dispute. The mediator's pre-formed settlement was a discounted cash payment. None of the three alternatives involve cash changing hands.

See excerpt overleaf →

3. ORANGE LAYER™

Fictional: Bokamoso Civils (Pty) Ltd v Riverside Supply Co (Pty) Ltd — R6.8M payment dispute, 18-month deadlock

- [3] **T**he mediator's pre-formed settlement is a discounted cash payment: Bokamoso pays R4.5M–5.2M, Riverside absorbs the balance. The Orange Layer tests whether a different structure produces a better outcome for both parties.

OPTION A

Joint Venture on Pending Tender

Bokamoso is preferred bidder on a R42M municipal project requiring Riverside's materials. Riverside becomes exclusive supplier at 12% margin premium. The R6.8M debt offsets against first deliveries. Riverside: full recovery + R14–18M revenue stream. Bokamoso: zero cash outflow + supply certainty.

— OR —

OPTION B

Geographic Exclusivity Exchange

Bokamoso introduces Riverside to four Mpumalanga municipal contracts as preferred supplier. Riverside grants 4% rebate on all channel purchases for 36 months. Debt extinguished for market access worth R8–12M annually to Riverside.

— OR —

OPTION C

Debt-for-Equity Conversion

Riverside converts R6.8M into 12% equity in Bokamoso's R42M project SPV. Projected returns: R2.1–3.4M over 30 months + steering committee seat. Bokamoso: debt removed, bonding capacity restored.

KEY INSIGHT

Options A and B are compatible. Option C is mutually exclusive with A. All three change what is being traded. None involve Bokamoso writing a cheque.

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CLAUSE REMEDIATION

Most legal reviews stop at “consider extending the warranty period.” RAMUS clause remediation delivers the complete, copy-ready replacement — incorporating findings from all four personas in the Sequential Cross-Lens. The attorney pastes it directly into their next markup.

KEY INSIGHT

The warranty redraft includes a BEE protection ring-fence because the Tax Advisor and Opposing Counsel identified a cascade that the Senior Partner’s review alone would not have caught. The remediation is better than what the instructing team would draft — because their team drafts from one perspective.

The following excerpt shows a defective earn-out EBITDA clause — original text alongside the RAMUS replacement. The replacement includes a closed list of permitted adjustments, independent auditor appointment, and unrestricted access rights. Copy-ready.

See excerpt overleaf →

4. CLAUSE REMEDIATION

Fictional: Pre-signing review of a share purchase agreement — earn-out EBITDA definition

- [4] **T**he following clause grants the purchaser’s auditors unilateral discretion over the earn-out calculation without a dispute resolution mechanism, an independent audit right, or a closed list of permitted adjustments. The purchaser controls both the operational decisions that drive EBITDA and the methodology that measures it.

ORIGINAL CLAUSE	RAMUS REMEDIATION
<p><i>“The Earn-Out Amount shall be calculated by reference to the consolidated EBITDA of the Target Group for the Earn-Out Period, as determined by the Purchaser’s auditors in accordance with the accounting policies of the Purchaser Group. The Purchaser’s auditors’ determination shall be final and binding on the Parties.”</i></p>	<p>The Earn-Out Amount shall be calculated by reference to the consolidated EBITDA of the Target Group for the Earn-Out Period, determined in accordance with IFRS as consistently applied by the Target Group during the 36-month period preceding Completion. EBITDA shall be calculated before deduction of: (a) management fees, monitoring fees, or advisory fees charged by the Purchaser or any member of the Purchaser Group; (b) transaction costs or restructuring charges arising from the acquisition; (c) any impairment or write-down of goodwill or intangible assets recognised on Completion; (d) any change in depreciation policy relative to the historical accounting policies of the Target Group. The Earn-Out Amount shall be determined by an independent auditor appointed jointly by the Seller and the Purchaser (or, failing agreement within 14 Business Days, appointed by the President of the South African Institute of Chartered Accountants). The Seller shall have unrestricted access to all financial records, working papers, and supporting documentation for a period of 90 Business Days following delivery of the draft Earn-Out Statement.</p>

- [5] Three structural defects render this clause commercially unacceptable. First, the earn-out uses the purchaser’s accounting policies, not the target’s historical policies. Second, “final and binding” determination by the purchaser’s own auditors eliminates seller recourse. Third, “reasonable access” is undefined and has generated substantial litigation.⁵

⁵ *Natal Joint Municipal Pension Fund v Endumeni Municipality [2012] ZASCA 13.*

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RISK MITIGATION & EXECUTION

Most advisory reports end with findings. The attorney receives a list of risks, nods, files the report, and spends the next week working out what to do about each one. The gap between “here is what’s wrong” and “here is exactly what to do about it, in what order, starting tomorrow” is where value is lost and deadlines are missed.

Every RAMUS intelligence pack closes that gap. Each risk signal is mapped to a specific mitigation action, assigned to a responsible party, given a hard deadline, and sequenced into a practical execution plan. The professional doesn’t receive a diagnosis and then have to write their own prescription. They receive both.

KEY INSIGHT

The verification checklist and execution sequence convert a 48-page analytical document into a working action plan. The morning after receiving the pack, the instructing attorney knows exactly which call to make first.

The following excerpt shows three elements from the fictional Ashton Ridge / Springvale acquisition: the risk mitigation matrix, selected verification checklist items, and a 7-day execution sequence. Together, they answer the CEO’s question: “What do I do about this, and in what order?”

See excerpt overleaf →

5. RISK MITIGATION & EXECUTION

Fictional: Ashton Ridge Capital Partners / Springvale Digital Holdings — continued from Excerpt 1

- [6] **E**very risk signal identified in the cross-discipline cascade has been mapped to a specific mitigation action with a responsible party and deadline. The following matrix, verification items, and execution sequence demonstrate how the analytical findings convert into an actionable implementation plan.

SIGNAL	ACTION REQUIRED	RESPONSIBLE	DEADLINE	IF NOT DONE
Earn-out EBITDA gap ▲	Redefine with closed list of exclusions + independent auditor	Instructing attorney	Before signing	R4.2M earn-out manipulation exposure
Competition s13A ▲	Insert anti-dilution cap at 19.9% to prevent re-notification trigger	Instructing attorney	Before signing	6-12 month regulatory delay
Governance deadlock ▲	Add board renewal delegation clause operative during regulatory review	Corporate advisor	Within 7 days	R22.4M contract non-renewal
BEE scorecard ◆	Commission independent BEE verification pre- and post-completion	BEE advisor	14 days	Level status downgrade
Tax restatement ◆	Obtain s22(8) opinion from independent tax counsel	Tax advisor	Before signing	R3.1M provisional tax shortfall

7-DAY EXECUTION SEQUENCE

- [7] **Day 1-2:** Instruct independent auditor appointment for earn-out determination. Draft the anti-dilution cap clause (19.9% ceiling) and BEE ring-fence provision. Send both to seller's counsel with a covering letter framing them as "technical amendments arising from regulatory analysis."
- [8] **Day 3-4:** Commission the independent section 22(8) tax opinion. Brief the BEE verification advisor on pre- and post-completion scorecard analysis. Draft the board renewal delegation clause for insertion into the governance schedule.
- [9] **Day 5-6:** Review seller's response to the earn-out and anti-dilution amendments. If resisted, escalate to principal-level discussion with the commercial rationale: "the current drafting creates a regulatory re-notification risk that neither party wants."

- [10] **Day 7:** Board briefing. Present revised deal terms incorporating all five mitigations. Confirm that total connected exposure has been reduced from R38.6M (unmitigated) to below R4M (residual). Recommend conditional approval subject to receipt of tax opinion and BEE verification.

KEY INSIGHT

Total connected exposure reduced from R38.6M to below R4M in seven days. Five mitigations. Five responsible parties. Five deadlines. No findings left unactioned.

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WHAT YOU RECEIVE

Each excerpt above represents a fraction of a full advisory memorandum. A complete RAMUS™ PivotForge intelligence pack delivers 40–60 pages of practitioner-reviewed, cross-discipline analysis with verified South African case law, financial exposure quantification, copy-ready clause remediation, and a sequenced execution plan.

NEXT STEP

Discuss your matter. Fixed price confirmed before you send a single document. Delivered in 24–48 hours.

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