

GENERAL CORPORATE FINANCE Q1 - Q3 2025

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

RANKINGS BY TRANSACTION VALUE

INVESTMENT ADVISERS*

No	Company	Transaction Values R'm	Market Share %
1	Goldman Sachs	355 709	27,20%
2	Morgan Stanley	332 152	25,40%
3	Merrill Lynch	155 827	11,92%
4	Investec Bank	141 758	10,84%
5	Rothschild & Co	140 127	10,72%
6	Standard Bank	45 428	3,47%
7	Valeo Capital	41 166	3,15%
8	PSG Capital	29 159	2,23%
9	Prescient Securities	19 837	1,52%
10	J.P. Morgan	15 472	1,18%
11	Rand Merchant Bank	9 915	0,76%
12	Tamela	9 474	0,72%
13	Java Capital	9 084	0,69%
14	Nedbank CIB	1 309	0,10%
15	Bridge Capital	400	0,03%
16	Citigroup Global Markets	302	0,02%
17	Kela Securities	191	0,01%
18	AcaciaCap Advisors	127	0,01%
19	Questco	106	0,01%
20	Bravura	100	0,01%

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Goldman Sachs	9	13,43%	355 709
	Morgan Stanley	9	13,43%	332 152
3	Java Capital	7	10,45%	9 084
4	Investec Bank	5	7,46%	141 758
	PSG Capital	5	7,46%	29 159
6	Merrill Lynch	3	4,48%	155 827
	Valeo Capital	3	4,48%	41 166
	Rand Merchant Bank	3	4,48%	9 915
	Nedbank CIB	3	4,48%	1 309
	Citigroup Global Markets	3	4,48%	302
	AcaciaCap Advisors	3	4,48%	127
12	Rothschild & Co	2	2,99%	140 127
	Standard Bank	2	2,99%	45 428
	J.P. Morgan	2	2,99%	15 472
	Tamela	2	2,99%	9 474
	Kela Securities	2	2,99%	191
17	Prescient Securities	1	1,49%	19 837
	Bridge Capital	1	1,49%	400
	Questco	1	1,49%	106
	Bravura	1	1,49%	100

SPONSORS

No	Company	Transaction Values R'm	Market Share %
1	Investec Bank	204 542	28,95%
2	Merrill Lynch	131 179	18,57%
3	Rand Merchant Bank	129 944	18,39%
4	Standard Bank	45 291	6,41%
5	Valeo Capital	41 166	5,83%
6	Questco	36 986	5,23%
7	PSG Capital	32 284	4,57%
8	J.P. Morgan	25 125	3,56%
9	Absa CIB	24 118	3,41%
10	Tamela	15 350	2,17%
11	Java Capital	12 997	1,84%
12	Nedbank CIB	4 627	0,65%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Investec Bank	31	17,13%	204 542
2	PSG Capital	22	12,15%	32 284
3	Questco	17	9,39%	36 986
	Java Capital	17	9,39%	12 997
5	Nedbank CIB	12	6,63%	4 627
6	Standard Bank	11	6,08%	45 291
	AcaciaCap Advisors	11	6,08%	228
8	J.P. Morgan	10	5,52%	25 125
9	Rand Merchant Bank	9	4,97%	129 944
10	Merrill Lynch	8	4,42%	131 179
	Tamela	8	4,42%	15 350
	Merchantec Capital	8	4,42%	292

* Investment Advisers incorporate Financial Advisers and others claiming this category



GENERAL CORPORATE FINANCE Q1 - Q3 2025

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES (CONTINUED)

RANKINGS BY TRANSACTION VALUE

SPONSORS (Continued)

No	Company	Transaction Values R'm	Market Share %
13	BSM Sponsors	1 433	0,20%
14	Pallidus Exchange Services	434	0,06%
15	Bridge Capital	400	0,06%
16	Merchantec Capital	292	0,04%
17	AcaciaCap Advisors	228	0,03%
18	Bravura	100	0,01%
19	Vunani Sponsors	37	0,01%
20	African Bank	28	n/a
21	Exchange Sponsors	8	n/a

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
13	Valeo Capital	3	1,66%	41 166
	Absa CIB	3	1,66%	24 118
15	Pallidus Exchange Services	2	1,10%	434
	Vunani Sponsors	2	1,10%	37
	African Bank	2	1,10%	28
	Exchange Sponsors	2	1,10%	8
19	BSM Sponsors	1	0,55%	1 433
	Bridge Capital	1	0,55%	400
	Bravura	1	0,55%	100

LEGAL ADVISERS

No	Company	Transaction Values R'm	Market Share %
1	Webber Wentzel	342 975	56,33%
2	Bowmans	115 821	19,02%
3	Cliffe Dekker Hofmeyr	76 191	12,51%
4	Werksmans	26 600	4,37%
5	DLA Piper South Africa	23 320	3,83%
6	AV Advisory	19 837	3,26%
7	White & Case (SA)	1 809	0,30%
8	Falcon & Hume	1 433	0,24%
9	Thomson Wilks	594	0,10%
10	ENS	327	0,05%
11	RDKM Advisory	4	n/a
12	Fluxmans	undisclosed	n/a

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Webber Wentzel	15	33,33%	342 975
2	Bowmans	6	13,33%	115 821
3	Cliffe Dekker Hofmeyr	5	11,11%	76 191
	White & Case (SA)	5	11,11%	1 809
5	ENS	4	8,89%	327
6	DLA Piper South Africa	3	6,67%	23 320
7	RDKM Advisory	2	4,44%	4
8	Werksmans	1	2,22%	26 600
	AV Advisory	1	2,22%	19 837
	Falcon & Hume	1	2,22%	1 433
	Thomson Wilks	1	2,22%	594
	Fluxmans	1	2,22%	undisclosed

TRANSACTIONAL SUPPORT SERVICES

No	Company	Transaction Values R'm	Market Share %
1	Deloitte	96 027	79,84%
2	BDO	22 879	19,02%
3	Birch	1 174	0,98%
4	BSM Advisory	200	0,17%
5	Forvis Mazars	undisclosed	n/a

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	BDO	2	33,33%	22 879
2	Deloitte	1	16,67%	96 027
	Birch	1	16,67%	1 174
	BSM Advisory	1	16,67%	200
	Forvis Mazars	1	16,67%	undisclosed

