

LISTED MERGERS & ACQUISITIONS Q1 2026

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

FINANCIAL ADVISERS*

| No | Company | Deal Values R'm | Market Share % |
|------------------------------|--------------------------|-----------------|----------------|
| RANKING BY DEAL VALUE | | | |
| 1 | Citigroup Global Markets | 35,156 | 32.46% |
| | Merrill Lynch | 35,156 | 32.46% |
| 3 | Rand Merchant Bank | 14,917 | 13.77% |
| 4 | Nedbank CIB | 13,900 | 12.83% |
| 5 | Investec Bank | 3,584 | 3.31% |
| 6 | PSG Capital | 2,632 | 2.43% |
| 7 | Valeo Capital | 1,720 | 1.59% |
| 8 | Deloitte | 695 | 0.64% |
| 9 | Pallidus Capital | 469 | 0.43% |
| 10 | Questco | 70 | 0.06% |
| 11 | Pinehurst Partners | undisclosed | n/a |

| No | Company | No of Deals | Market Share % | Deal Values R'm |
|--|--------------------------|-------------|----------------|-----------------|
| RANKING BY DEAL FLOW (ACTIVITY) | | | | |
| 1 | Rand Merchant Bank | 4 | 19.05% | 14,917 |
| | Investec Bank | 4 | 19.05% | 3,584 |
| | PSG Capital | 4 | 19.05% | 2,632 |
| 4 | Valeo Capital | 2 | 9.52% | 1,720 |
| 5 | Citigroup Global Markets | 1 | 4.76% | 35,156 |
| | Merrill Lynch | 1 | 4.76% | 35,156 |
| | Nedbank CIB | 1 | 4.76% | 13,900 |
| | Deloitte | 1 | 4.76% | 695 |
| | Pallidus Capital | 1 | 4.76% | 469 |
| | Questco | 1 | 4.76% | 70 |
| | Pinehurst Partners | 1 | 4.76% | undisclosed |

SPONSORS

| No | Company | Deal Values R'm | Market Share % |
|------------------------------|----------------------------|-----------------|----------------|
| RANKING BY DEAL VALUE | | | |
| 1 | Rand Merchant Bank | 66,525 | 27.40% |
| 2 | Questco | 52,686 | 21.70% |
| 3 | J.P. Morgan | 35,156 | 14.48% |
| | Tamela | 35,156 | 14.48% |
| 5 | Nedbank CIB | 18,781 | 7.74% |
| 6 | Java Capital | 14,041 | 5.78% |
| 7 | Investec Bank | 8,976 | 3.70% |
| 8 | PSG Capital | 4,677 | 1.93% |
| 9 | Standard Bank | 3,864 | 1.59% |
| 10 | BSM Sponsors | 1,889 | 0.78% |
| 11 | Pallidus Exchange Services | 409 | 0.17% |
| 12 | Valeo Capital | 300 | 0.12% |
| 13 | AcaciaCap Advisors | 260 | 0.11% |
| 14 | Vunani Sponsors | 70 | 0.03% |

| No | Company | No of Deals | Market Share % | Deal Values R'm |
|--|----------------------------|-------------|----------------|-----------------|
| RANKING BY DEAL FLOW (ACTIVITY) | | | | |
| 1 | PSG Capital | 7 | 16.28% | 4,677 |
| 2 | Java Capital | 6 | 13.95% | 14,041 |
| | Investec Bank | 6 | 13.95% | 8,976 |
| 4 | Questco | 4 | 9.30% | 52,686 |
| | Pallidus Exchange Services | 4 | 9.30% | 409 |
| 6 | Nedbank CIB | 3 | 6.98% | 18,781 |
| 7 | Rand Merchant Bank | 2 | 4.65% | 66,525 |
| | Standard Bank | 2 | 4.65% | 3,864 |
| | BSM Sponsors | 2 | 4.65% | 1,889 |
| | Valeo Capital | 2 | 4.65% | 300 |
| | Vunani Sponsors | 2 | 4.65% | 70 |
| 12 | J.P. Morgan | 1 | 2.33% | 35,156 |
| | Tamela | 1 | 2.33% | 35,156 |
| | AcaciaCap Advisors | 1 | 2.33% | 260 |

* Investment Advisers include Financial Advisers and others claiming this category



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RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

LEGAL ADVISERS

| No | Company | Deal Values R'm | Market Share % |
|------------------------------|-----------------------------|-----------------|----------------|
| RANKING BY DEAL VALUE | | | |
| 1 | Bowmans | 36,576 | 45.82% |
| 2 | Cliffe Dekker Hofmeyr | 17,426 | 21.83% |
| 3 | Vani Chetty Competition Law | 6,270 | 7.86% |
| 4 | ENS | 4,875 | 6.11% |
| 5 | Webber Wentzel | 4,364 | 5.47% |
| 6 | DLA Piper South Africa | 3,200 | 4.01% |
| 7 | Werksmans | 1,629 | 2.04% |
| 8 | White & Case (SA) | 1,118 | 1.40% |
| 9 | Nortons | 1,102 | 1.38% |
| 10 | Boy Louw | 1,000 | 1.25% |
| 11 | Adams & Adams | 825 | 1.03% |
| 12 | Alchemy Law | 469 | 0.59% |
| 13 | Andersen South Africa | 300 | 0.38% |
| | Munro Smith Parker | 300 | 0.38% |
| | Thomson Wilks | 300 | 0.38% |
| 16 | Bernadt Vukic Potash & Getz | 70 | 0.09% |

| No | Company | No of Deals | Market Share % | Deal Values R'm |
|--|------------------------------|-------------|----------------|-----------------|
| RANKING BY DEAL FLOW (ACTIVITY) | | | | |
| 1 | Cliffe Dekker Hofmeyr | 8 | 20.51% | 17,426 |
| 2 | Bowmans | 5 | 12.82% | 36,576 |
| 3 | Vani Chetty Competition Law | 4 | 10.26% | 6,270 |
| | Webber Wentzel | 4 | 10.26% | 4,364 |
| | Werksmans | 4 | 10.26% | 1,629 |
| 6 | ENS | 2 | 5.13% | 4,875 |
| | DLA Piper South Africa | 2 | 5.13% | 3,200 |
| | White & Case (SA) | 2 | 5.13% | 1,118 |
| 9 | Nortons | 1 | 2.56% | 1,102 |
| | Boy Louw | 1 | 2.56% | 1,000 |
| | Adams & Adams | 1 | 2.56% | 825 |
| | Alchemy Law | 1 | 2.56% | 469 |
| | Andersen South Africa | 1 | 2.56% | 300 |
| | Munro Smith Parker | 1 | 2.56% | 300 |
| | Thomson Wilks | 1 | 2.56% | 300 |
| | Bernadt Vukic Potash & Getz | 1 | 2.56% | 70 |

TRANSACTIONAL SUPPORT SERVICES

| No | Company | Deal Values R'm | Market Share % |
|------------------------------|--------------------|-----------------|----------------|
| RANKING BY DEAL VALUE | | | |
| 1 | Deloitte | 41,471 | 79.12% |
| 2 | PwC | 5,089 | 9.71% |
| 3 | BDO | 3,084 | 5.88% |
| 4 | PSG Capital | 1,000 | 1.91% |
| | RSM | 1,000 | 1.91% |
| 6 | Investec Bank | 469 | 0.89% |
| 7 | Merchantec Capital | 300 | 0.57% |
| 8 | Niche M&A Advisory | undisclosed | n/a |
| 9 | EY | undisclosed | n/a |

| No | Company | No of Deals | Market Share % | Deal Values R'm |
|--|--------------------|-------------|----------------|-----------------|
| RANKING BY DEAL FLOW (ACTIVITY) | | | | |
| 1 | Deloitte | 5 | 27.78% | 41,471 |
| 2 | PwC | 4 | 22.22% | 5,089 |
| 3 | BDO | 3 | 16.67% | 3,084 |
| 4 | PSG Capital | 1 | 5.56% | 1,000 |
| | RSM | 1 | 5.56% | 1,000 |
| | Investec Bank | 1 | 5.56% | 469 |
| | Merchantec Capital | 1 | 5.56% | 300 |
| | EY | 1 | 5.56% | undisclosed |
| | Niche M&A Advisory | 1 | 5.56% | undisclosed |

