

GENERAL CORPORATE FINANCE H1 2025

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

RANKINGS BY TRANSACTION VALUE

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

INVESTMENT ADVISERS*

No	Company	Transaction Values R'm	Market Share %
1	Morgan Stanley	250 453	28,80%
2	Goldman Sachs	247 411	28,45%
3	Investec Bank	111 727	12,85%
	Merrill Lynch	111 727	12,85%
5	Rand Merchant Bank	106 275	12,22%
6	Valeo Capital	21 329	2,45%
7	Tamela	9 474	1,09%
8	Java Capital	4 769	0,55%
9	J.P. Morgan	3 042	0,35%
10	Standard Bank	1 328	0,15%
11	PSG Capital	759	0,09%
12	Nedbank CIB	658	0,08%
13	Citigroup Global Markets	275	0,03%
14	Kela Securities	191	0,02%
15	AcaciaCap Advisors	114	0,01%
16	Bravura	100	0,01%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Morgan Stanley	6	14,63%	250 453
2	Goldman Sachs	5	12,20%	247 411
	Java Capital	5	12,20%	4 769
4	Rand Merchant Bank	4	9,76%	106 275
5	Investec Bank	2	4,88%	111 727
	Merrill Lynch	2	4,88%	111 727
	Valeo Capital	2	4,88%	21 329
	Tamela	2	4,88%	9 474
	PSG Capital	2	4,88%	759
	Nedbank CIB	2	4,88%	658
	Citigroup Global Markets	2	4,88%	275
	Kela Securities	2	4,88%	191
	AcaciaCap Advisors	2	4,88%	114
14	J.P. Morgan	1	2,44%	3 042
	Standard Bank	1	2,44%	1 328
	Bravura	1	2,44%	100

SPONSORS

No	Company	Transaction Values R'm	Market Share %
1	Investec Bank	160 767	30,60%
2	Rand Merchant Bank	125 691	23,92%
3	Merrill Lynch	123 784	23,56%
4	Questco	35 680	6,79%
5	Valeo Capital	21 329	4,06%
6	Absa CIB	17 828	3,39%
7	Tamela	12 810	2,44%
8	J.P. Morgan	11 158	2,12%
9	Java Capital	6 858	1,31%
10	PSG Capital	3 756	0,71%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Investec Bank	16	13,56%	160 767
2	PSG Capital	14	11,86%	3 756
3	Questco	10	8,47%	35 680
	Java Capital	10	8,47%	6 858
5	Nedbank CIB	9	7,63%	2 818
	AcaciaCap Advisors	9	7,63%	215
7	Rand Merchant Bank	7	5,93%	125 691
	Merrill Lynch	7	5,93%	123 784
	J.P. Morgan	7	5,93%	11 158
	Standard Bank	7	5,93%	830

* Investment Advisers incorporate Financial Advisers and others claiming this category



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RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES (CONTINUED)

RANKINGS BY TRANSACTION VALUE

SPONSORS (Continued)

No	Company	Transaction Values R'm	Market Share %
11	Nedbank CIB	2 818	0,54%
12	BSM Sponsors	1 433	0,27%
13	Standard Bank	830	0,16%
14	AcaciaCap Advisors	215	0,04%
15	Pallidus Exchange Services	207	0,04%
16	Merchantec Capital	123	0,02%
17	Bravura	100	0,02%
18	Vunani Sponsors	37	0,01%
19	African Bank	28	0,01%
20	Exchange Sponsors	8	0,00%

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
11	Tamela	6	5,08%	12 810
12	Merchantec Capital	3	2,54%	123
13	Valeo Capital	2	1,69%	21 329
	Absa CIB	2	1,69%	17 828
	Vunani Sponsors	2	1,69%	37
	African Bank	2	1,69%	28
	Exchange Sponsors	2	1,69%	8
18	BSM Sponsors	1	0,85%	1 433
	Pallidus Exchange Services	1	0,85%	207
	Bravura	1	0,85%	100

LEGAL ADVISERS

No	Company	Transaction Values R'm	Market Share %
1	Webber Wentzel	258 417	60,81%
2	Bowmans	111 933	26,34%
3	Cliffe Dekker Hofmeyr	48 337	11,38%
4	DLA Piper South Africa	3 042	0,72%
5	Falcon & Hume	1 433	0,34%
6	White & Case (SA)	996	0,23%
7	Thomson Wilks	594	0,14%
8	ENS	183	0,04%
9	Fluxmans	undisclosed	n/a

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Webber Wentzel	9	39,13%	258 417
2	Bowmans	3	13,04%	111 933
	White & Case (SA)	3	13,04%	996
4	Cliffe Dekker Hofmeyr	2	8,70%	48 337
	ENS	2	8,70%	183
6	DLA Piper South Africa	1	4,35%	3 042
	Falcon & Hume	1	4,35%	1 433
	Thomson Wilks	1	4,35%	594
	Fluxmans	1	4,35%	undisclosed

TRANSACTIONAL SUPPORT SERVICES

No	Company	Transaction Values R'm	Market Share %
1	Deloitte	96 027	98,79%
2	Birch	1 174	1,21%
3	Forvis Mazars	undisclosed	n/a

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Deloitte	1	33,33%	96 027
	Birch	1	33,33%	1 174
	Forvis Mazars	1	33,33%	undisclosed

