

# MERGERS & ACQUISITIONS 2024

## RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

### RANKINGS BY DEAL VALUE

### RANKINGS BY DEAL FLOW (ACTIVITY)

#### INVESTMENT ADVISERS\*

No	Company	Deal Values R'm	Market Share %
1	Rand Merchant Bank	67 528	15,73%
2	J.P. Morgan	46 924	10,93%
3	Goldman Sachs	44 500	10,37%
4	Standard Bank	42 446	9,89%
5	Merrill Lynch	39 977	9,31%
6	Citigroup Global Markets	35 052	8,16%
	Morgan Stanley	35 052	8,16%
8	Tamela	23 557	5,49%
9	Investec Bank	23 189	5,40%
10	Deutsche Bank	17 157	4,00%
11	Java Capital	14 081	3,28%
12	Rothschild & Co	11 590	2,70%
13	Itai Capital	6 750	1,57%
14	Nedbank CIB	5 787	1,35%
15	Standard Chartered Bank	4 925	1,15%
16	PSG Capital	3 236	0,75%
17	Fairview Partners	1 590	0,37%
18	Valeo Capital	1 376	0,32%
19	Marsden Advisory	1 200	0,28%
20	BSM Advisory	1 053	0,25%
21	Merchantec Capital	856	0,20%
22	Absa CIB	793	0,18%
23	Deloitte Africa Corporate Finance	405	0,09%
24	Benchmark International	200	0,05%
25	Questco	100	0,02%
26	River Group	3	n/a
27	EY Corporate Finance	undisclosed	n/a
	KPMG Services	undisclosed	n/a
	Macquarie Advisory and Capital Markets South Africa	undisclosed	n/a
	Matuson and Associates	undisclosed	n/a
	Metis Strategic Advisors	undisclosed	n/a
	PwC Corporate Finance	undisclosed	n/a
	Pallidus Capital	undisclosed	n/a
	Valorem Capital	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Rand Merchant Bank	21	17,95%	67 528
2	PSG Capital	15	12,82%	3 236
3	Standard Bank	11	9,40%	42 446
4	Investec Bank	9	7,69%	23 189
5	Nedbank CIB	7	5,98%	5 787
6	Java Capital	6	5,13%	14 081
7	BSM Advisory	5	4,27%	1 053
8	Rothschild & Co	4	3,42%	11 590
9	J.P. Morgan	3	2,56%	46 924
	Absa CIB	3	2,56%	793
11	Merrill Lynch	2	1,71%	39 977
	Tamela	2	1,71%	23 557
	Valeo Capital	2	1,71%	1 376
	Marsden Advisory	2	1,71%	1 200
	Merchantec Capital	2	1,71%	856
	River Group	2	1,71%	3
	Metis Strategic Advisors	2	1,71%	undisclosed
	Pallidus Capital	2	1,71%	undisclosed
	Valorem Capital	2	1,71%	undisclosed
20	Goldman Sachs	1	0,85%	44 500
	Citigroup Global Markets	1	0,85%	35 052
	Morgan Stanley	1	0,85%	35 052
	Deutsche Bank	1	0,85%	17 157
	Itai Capital	1	0,85%	6 750
	Standard Chartered Bank	1	0,85%	4 925
	Fairview Partners	1	0,85%	1 590
	Benchmark International	1	0,85%	200
	Deloitte Africa Corporate Finance	1	0,85%	405
	Questco	1	0,85%	100
	EY Corporate Finance	1	0,85%	undisclosed
	KPMG Services	1	0,85%	undisclosed
	Macquarie Advisory and Capital Markets South Africa	1	0,85%	undisclosed
	Matuson and Associates	1	0,85%	undisclosed
	PwC Corporate Finance	1	0,85%	undisclosed

\* Investment Advisers include Financial Advisers and others claiming this category

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## RANKINGS BY DEAL VALUE

### SPONSORS

No	Company	Deal Values R'm	Market Share %
1	<b>Rand Merchant Bank</b>	<b>145 335</b>	<b>27,67%</b>
2	Standard Bank	99 287	18,90%
3	J.P. Morgan	82 074	15,63%
4	Investec Bank	76 316	14,53%
5	Java Capital	49 435	9,41%
6	Merrill Lynch	18 751	3,57%
7	Nedbank CIB	13 730	2,61%
8	Tamela	10 160	1,93%
9	PSG Capital	8 539	1,63%
10	Pallidus Exchange Services	6 571	1,25%
11	Questco	5 268	1,00%
12	Deloitte	3 905	0,74%
13	Valeo Capital	2 069	0,39%
14	AcaciaCap Advisors	1 452	0,28%
15	Merchantec Capital	921	0,18%
16	Vunani Sponsors	572	0,11%
17	BSM Sponsors	336	0,06%
18	One Capital	327	0,06%
19	Bridge Capital	135	0,03%
20	African Bank	55	0,01%
21	River Group	3	0,00%
22	Exchange Sponsors	1	0,00%

## RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	<b>PSG Capital</b>	<b>30</b>	<b>14,93%</b>	<b>8 539</b>
2	Java Capital	26	12,94%	49 435
3	Investec Bank	22	10,95%	76 316
4	Rand Merchant Bank	21	10,45%	145 335
5	Standard Bank	17	8,46%	99 287
6	Questco	16	7,96%	5 268
7	Nedbank CIB	10	4,98%	13 730
	AcaciaCap Advisors	10	4,98%	1 452
9	J.P. Morgan	8	3,98%	82 074
10	Merchantec Capital	8	3,98%	921
11	One Capital	5	2,49%	327
12	Merrill Lynch	4	1,99%	18 751
	Pallidus Exchange Services	4	1,99%	6 571
	Valeo Capital	4	1,99%	2 069
	Vunani Sponsors	4	1,99%	572
16	Tamela	2	1,00%	10 160
	BSM Sponsors	2	1,00%	336
	Bridge Capital	2	1,00%	135
	African Bank	2	1,00%	55
	River Group	2	1,00%	3
21	Deloitte	1	0,50%	3 905
	Exchange Sponsors	1	0,50%	1

### LEGAL ADVISERS

No	Company	Deal Values R'm	Market Share %
1	<b>Webber Wentzel</b>	<b>182 476</b>	<b>35,11%</b>
2	Bowmans	89 881	17,29%
3	DLA Piper South Africa	71 196	13,70%
4	Werksmans	42 932	8,26%
5	Herbert Smith Freehills South Africa	36 132	6,95%
6	ENS	32 869	6,32%
7	Cliffe Dekker Hofmeyr	24 038	4,63%
8	Baker McKenzie South Africa	14 468	2,78%
9	Fluxmans	7 590	1,46%
10	Vani Chetty Competition Law	4 342	0,84%
11	Alchemy Law	4 017	0,77%
12	Allen & Overy (South Africa)	2 430	0,47%
13	White & Case (SA)	1 803	0,35%
14	Fasken	1 286	0,25%
15	Reidlaw	925	0,18%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	<b>Cliffe Dekker Hofmeyr</b>	<b>42</b>	<b>19,27%</b>	<b>24 038</b>
2	Webber Wentzel	37	16,97%	182 476
3	ENS	32	14,68%	32 869
4	Bowmans	21	9,63%	89 881
5	Werksmans	19	8,72%	42 932
6	Vani Chetty Competition Law	12	5,50%	4 342
7	Baker McKenzie South Africa	8	3,67%	14 468
8	DLA Piper South Africa	7	3,21%	71 196
9	White & Case (SA)	7	3,21%	1 803
10	Bernadt Vukic Potash & Getz	4	1,83%	642
11	Alchemy Law	4	1,83%	3 817
12	Saltzman	3	1,38%	635
13	Herbert Smith Freehills South Africa	3	1,38%	36 132
14	Fluxmans	2	0,92%	7 590
15	Fasken	2	0,92%	1 286

## RANKINGS BY DEAL VALUE

### LEGAL ADVISERS (Continued)

No	Company	Deal Values R'm	Market Share %
16	Advaya Consulting	845	0,16%
17	Bernadt Vukic Potash & Getz	642	0,12%
18	Saltzman	635	0,12%
19	Falcon & Hume	286	0,05%
20	Munro Smith Parker Law	276	0,05%
	Thomson Wilks	276	0,05%
22	DM5 Attorneys	200	0,04%
	MVR Attorneys	200	0,04%
24	Andersen in South Africa	undisclosed	n/a
	CMS	undisclosed	n/a
	Lawtons Africa	undisclosed	n/a
	Norton Rose Fulbright	undisclosed	n/a
	Stein Scop Attorneys	undisclosed	n/a
	Tugendhaft Wapnick Banchetti	undisclosed	n/a

## RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
16	SteinScop Attorneys	2	0,92%	undisclosed
17	Allen & Overy (South Africa)	1	0,46%	2 430
	Reidlaw	1	0,46%	925
	Advaya Consulting	1	0,46%	845
	Falcon & Hume	1	0,46%	286
	Munro Smith Parker Law	1	0,46%	276
	Thomson Wilks	1	0,46%	276
	DM5 Attorneys	1	0,46%	200
	MVR Attorneys	1	0,46%	200
	Andersen in South Africa	1	0,46%	undisclosed
	CMS	1	0,46%	undisclosed
	Lawtons Africa	1	0,46%	undisclosed
	Norton Rose Fulbright	1	0,46%	undisclosed
	Tugendhaft Wapnick Banchetti	1	0,46%	undisclosed

### TRANSACTIONAL SUPPORT SERVICES

No	Company	Deal Values R'm	Market Share %
1	Standard Bank	35 052	17,54%
2	PwC	33 265	16,64%
3	Deloitte	30 621	15,32%
4	Niche M&A Advisory	22 489	11,25%
5	EY	20 131	10,07%
6	Rothschild & Co	17 157	8,58%
7	BDO	12 399	6,20%
8	KPMG	8 995	4,50%
9	SNG Grant Thornton	7 240	3,62%
10	Oxford Partners	6 571	3,29%
11	Valeo Capital	1 132	0,57%
12	Kensington Capital	1 100	0,55%
	Questco	1 100	0,55%
14	Baker Tilly Greenwoods	965	0,48%
15	PFK Octagon	479	0,24%
16	Nexia SAB&T	468	0,23%
17	W Technical Consulting	468	0,23%
18	Exchange Sponsors	101	0,05%
19	Nolands Capital	84	0,04%
20	PSG Capital	38	0,02%
21	Nodus Capital TS	11	0,01%
22	Moore	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	EY	15	19,74%	20 131
2	BDO	14	18,42%	12 399
3	Deloitte	13	17,11%	30 621
4	PwC	9	11,84%	33 265
5	Niche M&A Advisory	3	3,95%	22 489
6	KPMG	2	2,63%	8 995
	SNG Grant Thornton	2	2,63%	7 240
	Valeo Capital	2	2,63%	1 132
	Kensington Capital	2	2,63%	1 100
	Exchange Sponsors	2	2,63%	101
11	Standard Bank	1	1,32%	35 052
	Rothschild & Co	1	1,32%	17 157
	Oxford Partners	1	1,32%	6 571
	Questco	1	1,32%	1 100
	Baker Tilly Greenwoods	1	1,32%	965
	PFK Octagon	1	1,32%	479
	Nexia SAB&T	1	1,32%	468
	W Technical Consulting	1	1,32%	468
	Nolands Capital	1	1,32%	84
	PSG Capital	1	1,32%	38
	Nodus Capital	1	1,32%	11
	Moore	1	1,32%	undisclosed