

MERGERS & ACQUISITIONS 2023

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	29 761	16,51%
2	Standard Bank	23 643	13,12%
3	Goldman Sachs	22 625	12,55%
4	Investec Bank	22 341	12,39%
5	Java Capital	21 590	11,98%
6	Absa CIB	11 200	6,21%
	Oxford Partners	11 200	6,21%
8	Blackacres Capital	7 656	4,25%
	Deloitte	7 656	4,25%
10	Nedbank CIB	6 131	3,40%
11	Rothschild & Co	5 840	3,24%
12	Opio Advisors	3 260	1,81%
13	Tamela	1 274	0,71%
14	Merrill Lynch	1 240	0,69%
15	Questco	1 024	0,57%
16	Valeo Capital	854	0,47%
17	River Group	803	0,45%
18	Standard Chartered Bank	778	0,43%
19	PSG Capital	652	0,36%
20	Vunani Capital	482	0,27%
21	Macquarie Advisory and Capital Markets South Africa	186	0,10%
22	Merchantec Capital	55	0,03%
23	Grindrod Bank	11	0,01%
24	Birkett Stewart McHendrie	10	0,01%
25	Benchmark International	undisclosed	n/a
	Novitas Capital Advisors	undisclosed	n/a
	PwC Corporate Finance	undisclosed	n/a
	Theko Capital	undisclosed	n/a
	Transcend Capital	undisclosed	n/a
	Translink Corporate Finance	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Java Capital	13	15,12%	21 590
2	Standard Bank	8	9,30%	23 643
	Nedbank CIB	8	9,30%	6 131
4	Rand Merchant Bank	7	8,14%	29 761
	Investec Bank	7	8,14%	22 341
6	PSG Capital	5	5,81%	652
7	Questco	4	4,65%	1 024
8	Blackacres Capital	3	3,49%	7 656
	Deloitte	3	3,49%	7 656
	Merrill Lynch	3	3,49%	1 240
	Vunani Capital	3	3,49%	482
12	Goldman Sachs	2	2,33%	22 625
	Valeo Capital	2	2,33%	854
	Macquarie Advisory and Capital Markets South Africa	2	2,33%	186
15	Absa CIB	1	1,16%	11 200
	Oxford Partners	1	1,16%	11 200
	Rothschild & Co	1	1,16%	5 840
	Opio Advisors	1	1,16%	3 260
	Tamela	1	1,16%	1 274
	River Group	1	1,16%	803
	Standard Chartered Bank	1	1,16%	778
	Merchantec Capital	1	1,16%	55
	Birkett Stewart McHendrie	1	1,16%	10
	Grindrod Bank	1	1,16%	11
	Benchmark International	1	1,16%	undisclosed
	Novitas Capital Advisors	1	1,16%	undisclosed
	PwC Corporate Finance	1	1,16%	undisclosed
	Theko Capital	1	1,16%	undisclosed
	Transcend Capital	1	1,16%	undisclosed
	Translink Corporate Finance	1	1,16%	undisclosed

* Investment Advisers include Financial Advisers and others claiming this category

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SPONSORS

No	Company	Deal Values R'm	Market Share %
1	Absa CIB	159 930	33,53%
2	PSG Capital	77 611	16,27%
3	Investec Bank	75 550	15,84%
4	J.P. Morgan	56 826	11,91%
5	Java Capital	37 120	7,78%
6	Rand Merchant Bank	27 993	5,87%
7	Nedbank CIB	21 222	4,45%
8	Questco	9 120	1,91%
9	Standard Bank	4 072	0,85%
10	Valeo Capital	2 769	0,58%
11	Merrill Lynch	1 334	0,28%
12	Vunani Capital Sponsors	922	0,19%
13	River Group	810	0,17%
14	Merchantec Capital	677	0,14%
15	One Capital	462	0,10%
16	Grindrod Bank	242	0,05%
17	Bridge Capital	200	0,04%
18	Exchange Sponsors	142	0,03%
19	AcaciaCap Advisors	18	n/a
20	BSM Sponsors	16	n/a
21	Pallidus	undisclosed	n/a

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Nedbank CIB	23	14,20%	21 222
2	Java Capital	21	12,96%	37 120
3	Investec Bank	20	12,35%	75 550
4	PSG Capital	18	11,11%	77 611
5	Questco	15	9,26%	9 120
6	Rand Merchant Bank	11	6,79%	27 993
	Standard Bank	11	6,79%	4 072
8	J.P. Morgan	9	5,56%	56 826
9	Merchantec Capital	6	3,70%	677
10	Absa CIB	4	2,47%	159 930
	Vunani Capital Sponsors	4	2,47%	922
12	Valeo Capital	3	1,85%	2 769
	Merrill Lynch	3	1,85%	1 334
	Grindrod Bank	3	1,85%	242
15	River Group	2	1,23%	810
	Exchange Sponsors	2	1,23%	142
	AcaciaCap Advisors	2	1,23%	18
	BSM Sponsors	2	1,23%	16
19	One Capital	1	0,62%	462
	Bridge Capital	1	0,62%	200
	Pallidus	1	0,62%	undisclosed

LEGAL ADVISERS

No	Company	Deal Values R'm	Market Share %
1	Bowmans	57 788	26,46%
2	Webber Wentzel	43 788	20,05%
3	ENS	30 086	13,78%
4	Werksmans	28 261	12,94%
5	Cliffe Dekker Hofmeyr	23 249	10,65%
6	Vani Chetty Competition Law	7 208	3,30%
7	Herbert Smith Freehills South Africa	6 439	2,95%
8	DLA Piper	5 840	2,67%
9	White & Case (SA)	5 286	2,42%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Cliffe Dekker Hofmeyr	30	18,18%	23 249
2	ENS	20	12,12%	30 086
3	Webber Wentzel	19	11,52%	43 788
4	White & Case (SA)	14	8,48%	5 286
5	Bowmans	13	7,88%	57 788
	Werksmans	13	7,88%	28 261
7	Vani Chetty Competition Law	9	5,45%	7 208
	Saltzman	9	5,45%	614
9	Solaris Law	6	3,64%	1 027

RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

LEGAL ADVISERS (Continued)

No	Company	Deal Values R'm	Market Share %
10	Baker McKenzie	3 762	1,72%
11	Fasken	2 358	1,08%
12	Norton Rose Fulbright South Africa	1 594	0,73%
13	Solaris Law	1 027	0,47%
14	Saltzman	614	0,28%
15	Clyde & Co	316	0,14%
16	Glyn Marais	250	0,11%
17	Livingston Leandy	200	0,09%
18	Smith Tabata Buchanan Boyes	192	0,09%
19	Fluxmans	108	0,05%
20	Caveat Legal	20	0,01%
21	Alchemy Law	undisclosed	n/a
	Fairbridges Wertheim Becker	undisclosed	n/a
	Honey Attorneys	undisclosed	n/a
	Mouyis Cohen	undisclosed	n/a
	Nortons	undisclosed	n/a
	Poswa	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
10	Baker McKenzie	5	3,03%	3 762
11	Herbert Smith Freehills South Africa	4	2,42%	6 439
	Fasken	4	2,42%	2 358
13	Norton Rose Fulbright South Africa	3	1,82%	1 594
14	Clyde & Co	2	1,21%	316
	Smith Tabata Buchanan Boyes	2	1,21%	192
	Nortons	2	1,21%	undisclosed
17	DLA Piper	1	0,61%	5 840
	Glyn Marais	1	0,61%	250
	Livingston Leandy	1	0,61%	200
	Fluxmans	1	0,61%	108
	Caveat Legal	1	0,61%	20
	Alchemy Law	1	0,61%	undisclosed
	Fairbridges Wertheim Becker	1	0,61%	undisclosed
	Honey Attorneys	1	0,61%	undisclosed
	Mouyis Cohen	1	0,61%	undisclosed
	Poswa	1	0,61%	undisclosed

TRANSACTIONAL SUPPORT SERVICES

No	Company	Deal Values R'm	Market Share %
1	Deloitte	31 108	26,97%
2	BDO	25 902	22,45%
3	PwC	20 123	17,44%
4	EY	17 205	14,91%
5	KPMG	17 040	14,77%
6	Mazars	1 966	1,70%
7	Valeo Capital	1 390	1,21%
8	Crowe JHB	290	0,25%
9	Exchange Sponsors	192	0,17%
10	AcaciaCap	46	0,04%
	Nexia SAB&T	46	0,04%
12	Merchantec Capital	36	0,03%
13	Galbraith Rushby	20	0,02%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Deloitte	13	22,41%	31 108
2	BDO	11	18,97%	25 902
	EY	11	18,97%	17 205
4	PwC	9	15,52%	20 123
5	Valeo Capital	3	5,17%	1 390
6	KPMG	2	3,45%	17 040
	Exchange Sponsors	2	3,45%	192
	Merchantec Capital	2	3,45%	36
9	Mazars	1	1,72%	1 966
	Crowe JHB	1	1,72%	290
	AcaciaCap	1	1,72%	46
	Nexia SAB&T	1	1,72%	46
	Galbraith Rushby	1	1,72%	20