

MERGERS & ACQUISITIONS 2025

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	124 178	18,43%
2	Investec Bank	115 437	17,13%
3	Standard Bank	66 894	9,93%
4	PSG Capital	57 117	8,48%
5	J.P. Morgan	53 349	7,92%
6	Nedbank CIB	50 114	7,44%
7	Itai Capital	42 779	6,35%
8	Morgan Stanley	29 859	4,43%
9	Goldman Sachs	23 515	3,49%
10	Macquarie Advisory and Capital Markets South Africa	18 400	2,73%
11	Tamela	16 719	2,48%
12	Citigroup Global Markets	14 409	2,14%
	Merrill Lynch	14 409	2,14%
14	Barclays	11 670	1,73%
15	Absa CIB	7 950	1,18%
16	Deloitte Consulting	5 010	0,74%
17	Flamingo Capital Partners	4 200	0,62%
	Standard Chartered Bank	4 200	0,62%
19	Tenurey BSM	4 071	0,60%
20	Valeo Capital	3 144	0,47%
21	Java Capital	2 287	0,34%
22	Rothschild & Co	1 372	0,20%
23	Merchantec Capital	709	0,11%
24	AcaciaCap Advisors	488	0,07%
25	Questco	425	0,06%
26	River Group	400	0,06%
27	Modern Corporate Solutions	251	0,04%
28	Moshe Capital	250	0,04%
29	Vunani Corporate Finance	81	0,01%
30	Pallidus Capital	62	0,01%
31	BSM Advisory	undisclosed	n/a
	Deal Leaders International	undisclosed	n/a
	EY	undisclosed	n/a
	Fairvest Partners	undisclosed	n/a
	Metis Strategic Advisors	undisclosed	n/a
	Red Wind Capital	undisclosed	n/a
	Valorem Capital	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Rand Merchant Bank	32	19,16%	124 178
2	Investec Bank	29	17,37%	115 437
3	Standard Bank	15	8,98%	66 894
4	PSG Capital	13	7,78%	57 117
5	Nedbank CIB	9	5,39%	50 114
6	Goldman Sachs	6	3,59%	23 515
	Valeo Capital	6	3,59%	3 144
8	AcaciaCap Advisors	5	2,99%	488
9	Itai Capital	4	2,40%	42 779
	Morgan Stanley	4	2,40%	29 859
	Absa CIB	4	2,40%	7 950
	Questco	4	2,40%	425
13	J.P. Morgan	3	1,80%	53 349
	Merrill Lynch	3	1,80%	14 409
15	BSM Advisory	2	1,20%	undisclosed
	Citigroup Global Markets	2	1,20%	undisclosed
	Java Capital	2	1,20%	undisclosed
	Metis Strategic Advisors	2	1,20%	undisclosed
	Tamela	2	1,20%	undisclosed
	Tenurey BSM	2	1,20%	undisclosed
	Valorem Capital	2	1,20%	undisclosed
22	Macquarie Advisory and Capital Markets South Africa	1	0,60%	18 400
	Barclays	1	0,60%	11 670
	Deloitte Consulting	1	0,60%	5 010
	Flamingo Capital Partners	1	0,60%	4 200
	Standard Chartered Bank	1	0,60%	4 200
	Rothschild & Co	1	0,60%	1 372
	Merchantec Capital	1	0,60%	709
	River Group	1	0,60%	400
	Modern Corporate Solutions	1	0,60%	251
	Moshe Capital	1	0,60%	250
	Vunani Corporate Finance	1	0,60%	81
	Pallidus Capital	1	0,60%	62
	Deal Leaders International	1	0,60%	undisclosed
	EY	1	0,60%	undisclosed
	Fairvest Partners	1	0,60%	undisclosed
	Red Wind Capital	1	0,60%	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	Rand Merchant Bank	1 104 377	65,55%
2	Investec Bank	198 658	11,79%
3	J.P. Morgan	102 449	6,08%
4	PSG Capital	86 510	5,13%
5	Nedbank CIB	59 897	3,56%
6	Java Capital	29 837	1,77%
7	Absa CIB	23 383	1,39%
8	Valeo Capital	19 576	1,16%
9	Tamela	18 669	1,11%
10	Standard Bank	12 792	0,76%
11	BSM Sponsors	7 343	0,44%
12	Questco	6 551	0,39%
13	Merchantec Capital	5 619	0,33%
14	Deloitte	5 010	0,30%
15	One Capital	2 015	0,12%
16	AcaciaCap Advisors	869	0,05%
17	River Group	400	0,02%
18	Pallidus Exchange Services	377	0,02%
19	Bridge Capital	246	0,01%
20	Vunani Sponsors	194	0,01%
21	Exchange Sponsors	6	n/a

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	PSG Capital	38	18,10%	86 510
2	Rand Merchant Bank	28	13,33%	1 104 377
3	Investec Bank	24	11,43%	198 658
4	Nedbank CIB	17	8,10%	59 897
5	Java Capital	16	7,62%	29 837
	Questco	16	7,62%	6 551
7	Standard Bank	12	5,71%	12 792
8	Valeo Capital	11	5,24%	19 576
9	AcaciaCap Advisors	9	4,29%	869
10	J.P. Morgan	8	3,81%	102 449
11	Vunani Sponsors	6	2,86%	194
12	Absa CIB	5	2,38%	23 383
	Tamela	5	2,38%	18 669
	One Capital	5	2,38%	2 015
15	Bridge Capital	3	1,43%	246
16	Pallidus Exchange Services	2	0,95%	377
17	BSM Sponsors	1	0,48%	7 343
	Merchantec Capital	1	0,48%	5 619
	Deloitte	1	0,48%	5 010
	River Group	1	0,48%	400
	Exchange Sponsors	1	0,48%	6

LEGAL ADVISERS

No	Company	Deal Values R'm	Market Share %
1	Webber Wentzel	1 168 330	44,59%
2	Bowmans	1 009 606	38,53%
3	Cliffe Dekker Hofmeyr	150 620	5,75%
4	Werksmans	48 658	1,86%
5	ENS	44 816	1,71%
6	Herbert Smith Freehills Kramer South Africa	43 069	1,64%
7	Norton Rose Fulbright South Africa	28 877	1,10%
8	DLA Piper South Africa	26 995	1,03%
9	Mokoena Attorneys	16 700	0,64%
	RAMS Attorneys	16 700	0,64%
11	White & Case (SA)	15 310	0,58%
12	TGR Attorneys	14 409	0,55%
13	Baker McKenzie	8 832	0,34%
14	Primerio International	5 780	0,22%
15	Fasken	4 200	0,16%
16	Vani Chetty Competition Law	4 130	0,16%
17	Alchemy Law	3 879	0,15%
18	Solaris Law	2 845	0,11%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Cliffe Dekker Hofmeyr	49	20,16%	150 620
2	Webber Wentzel	34	13,99%	1 168 330
3	Werksmans	30	12,35%	48 658
4	Bowmans	25	10,29%	1 009 606
5	ENS	22	9,05%	44 816
6	DLA Piper South Africa	17	7,00%	26 995
	White & Case (SA)	17	7,00%	15 310
8	Vani Chetty Competition Law	8	3,29%	4 130
9	Herbert Smith Freehills Kramer South Africa	4	1,65%	43 069
	Baker McKenzie	4	1,65%	8 832
11	Norton Rose Fulbright South Africa	3	1,23%	28 877
	Andersen South Africa	3	1,23%	377
13	TGR Attorneys	2	0,82%	14 409
	Alchemy Law	2	0,82%	3 879
	Nortons	2	0,82%	86
	Stein Scop Attorneys	2	0,82%	undisclosed
17	Mokoena Attorneys	1	0,41%	16 700
	RAMS Attorneys	1	0,41%	16 700

RANKINGS BY DEAL VALUE

LEGAL ADVISERS (Continued)

No	Company	Deal Values R'm	Market Share %
19	AV Advisory	1 932	0,07%
20	Covington & Burling	1 700	0,06%
21	AJH Attorneys	1 593	0,06%
22	Andersen South Africa	377	0,01%
23	CMS	250	0,01%
24	Barnard	116	n/a
25	Munro Smith Parker	107	n/a
	Thomson Wilks	107	n/a
27	Schindlers Attorneys	93	n/a
28	Nortons	86	n/a
29	Hanekom	81	n/a
30	Walkers	70	n/a
31	Boy Louw	undisclosed	n/a
	JW Botes	undisclosed	n/a
	MVR Attorneys	undisclosed	n/a
	Oak Law	undisclosed	n/a
	Stein Scop Attorneys	undisclosed	n/a

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
	Primerio International	1	0,41%	5 780
	Fasken	1	0,41%	4 200
	Solaris Law	1	0,41%	2 845
	AV Advisory	1	0,41%	1 932
	Covington & Burling	1	0,41%	1 700
	AJH Attorneys	1	0,41%	1 593
	CMS	1	0,41%	250
	Barnard	1	0,41%	116
	Munro Smith Parker	1	0,41%	107
	Thomson Wilks	1	0,41%	107
	Schindlers Attorneys	1	0,41%	93
	Hanekom	1	0,41%	81
	Walkers	1	0,41%	70
	Boy Louw	1	0,41%	undisclosed
	JW Botes	1	0,41%	undisclosed
	MVR Attorneys	1	0,41%	undisclosed
	Oak Law	1	0,41%	undisclosed

TRANSACTIONAL SUPPORT SERVICES

No	Company	Deal Values R'm	Market Share %
1	EY	94 029	31,36%
2	Deloitte	76 670	25,57%
3	PwC	52 538	17,52%
4	BDO	44 454	14,83%
5	SNG Grant Thornton	14 383	4,80%
6	Valeo Capital	5 834	1,95%
7	Forvis Mazars	3 426	1,14%
8	KPMG	1 946	0,65%
9	Kensington Capital	1 867	0,62%
10	Moore Infinity Advisory	1 711	0,57%
11	Tamela	1 372	0,46%
12	CBS	580	0,19%
13	Niche M&A Advisory	487	0,16%
14	Moore	264	0,09%
15	Merchantec Capital	102	0,03%
16	Exchange Sponsors	81	0,03%
17	PSG Capital	65	0,02%
18	DDP Valuation and Advisory Services	22	0,01%
19	Theza Capital	19	0,01%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	EY	18	18,00%	94 029
	PwC	18	18,00%	52 538
3	BDO	15	15,00%	44 454
4	Deloitte	12	12,00%	76 670
5	SNG Grant Thornton	7	7,00%	14 383
6	Forvis Mazars	5	5,00%	3 426
	Moore	5	5,00%	264
8	Kensington Capital	4	4,00%	1 867
9	Valeo Capital	3	3,00%	5 834
10	KPMG	2	2,00%	1 946
	Moore Infinity Advisory	2	2,00%	1 711
	Niche M&A Advisory	2	2,00%	487
13	Tamela	1	1,00%	1 372
	CBS	1	1,00%	580
	Merchantec Capital	1	1,00%	102
	Exchange Sponsors	1	1,00%	81
	PSG Capital	1	1,00%	65
	DDP Valuation and Advisory Services	1	1,00%	22
	Theza Capital	1	1,00%	19