

MERGERS & ACQUISITIONS Q1 - Q3 2025

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

RANKINGS BY DEAL VALUE

INVESTMENT ADVISERS*

No	Company	Deal Values R'm	Market Share %
1	PSG Capital	56 574	13,30%
2	Rand Merchant Bank	55 517	13,05%
3	Investec Bank	48 309	11,36%
4	Nedbank CIB	46 472	10,93%
5	J.P. Morgan	44 559	10,48%
6	Itai Capital	33 989	7,99%
7	Goldman Sachs	21 645	5,09%
8	Morgan Stanley	21 069	4,95%
9	Macquarie Advisory and Capital Markets South Africa	18 400	4,33%
10	Tamela	16 700	3,93%
11	Standard Bank	15 499	3,64%
12	Barclays	11 670	2,74%
13	Absa CIB	7 950	1,87%
14	Citigroup Global Markets	5 619	1,32%
	Merrill Lynch	5 619	1,32%
16	Deloitte Consulting	5 010	1,18%

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Rand Merchant Bank	16	16,67%	55 517
2	Investec Bank	13	13,54%	48 309
3	PSG Capital	8	8,33%	56 574
	Standard Bank	8	8,33%	15 499
5	Valeo Capital	5	5,21%	2 309
	AcaciaCap Advisors	5	5,21%	488
7	Goldman Sachs	4	4,17%	21 645
	Absa CIB	4	4,17%	7 950
9	Nedbank CIB	3	3,13%	46 472
	Itai Capital	3	3,13%	33 989
	Morgan Stanley	3	3,13%	21 069
12	J.P. Morgan	2	2,08%	44 559
	Java Capital	2	2,08%	2 287
	BSM Advisory	2	2,08%	undisclosed
	Metis Strategic Advisors	2	2,08%	undisclosed
	Valorem Capital	2	2,08%	undisclosed

SPONSORS

No	Company	Deal Values R'm	Market Share %
1	Rand Merchant Bank	1 165 645	72,10%
2	Investec Bank	136 480	8,44%
3	PSG Capital	74 209	4,59%
4	J.P. Morgan	68 649	4,25%
5	Nedbank CIB	56 385	3,49%
6	Java Capital	29 491	1,82%
7	Absa CIB	21 433	1,33%
8	Valeo Capital	18 395	1,14%
9	Tamela	16 700	1,03%
10	Standard Bank	9 631	0,60%
11	Questco	5 819	0,36%
12	Merchantec Capital	5 619	0,35%
13	Deloitte	5 010	0,31%
14	One Capital	1 867	0,12%
15	AcaciaCap Advisors	491	0,03%
16	River Group	400	0,02%
17	Bridge Capital	246	0,02%
18	Vunani Sponsors	176	0,01%
19	Exchange Sponsors	6	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	PSG Capital	23	16,43%	74 209
2	Rand Merchant Bank	17	12,14%	1 165 645
3	Investec Bank	16	11,43%	136 480
4	Java Capital	15	10,71%	29 491
5	Nedbank CIB	11	7,86%	56 385
	Questco	11	7,86%	5 819
7	Valeo Capital	8	5,71%	18 395
8	J.P. Morgan	7	5,00%	68 649
	Standard Bank	7	5,00%	9 631
	AcaciaCap Advisors	7	5,00%	491
11	One Capital	4	2,86%	1 867
12	Bridge Capital	3	2,14%	246
	Absa CIB	3	2,14%	21 433
	Vunani Sponsors	3	2,14%	176
15	Tamela	1	0,71%	16 700
	Merchantec Capital	1	0,71%	5 619
	Deloitte	1	0,71%	5 010
	River Group	1	0,71%	400
	Exchange Sponsors	1	0,71%	6

* Investment Advisers incorporate Financial Advisers and others claiming this category



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RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES (CONTINUED)

RANKINGS BY DEAL VALUE

LEGAL ADVISERS

No	Company	Deal Values R'm	Market Share %
1	Webber Wentzel	1 233 023	47,48%
2	Bowmans	1 080 321	41,60%
3	Cliffe Dekker Hofmeyr	91 604	3,53%
4	ENS	38 160	1,47%
5	Werksmans	35 029	1,35%
6	Herbert Smith Freehills Kramer South Africa	34 279	1,32%
7	DLA Piper South Africa	17 759	0,68%
8	Mokoena Attorneys	16 700	0,64%
	RAMS Attorneys	16 700	0,64%
10	White & Case (SA)	14 287	0,55%
11	TGR Attorneys	5 619	0,22%
12	Alchemy Law	3 817	0,15%

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Cliffe Dekker Hofmeyr	26	19,12%	91 604
2	Webber Wentzel	19	13,97%	1 233 023
3	Werksmans	15	11,03%	35 029
4	Bowmans	13	9,56%	1 080 321
	ENS	13	9,56%	38 160
6	White & Case (SA)	12	8,82%	14 287
7	DLA Piper South Africa	8	5,88%	17 759
8	Vani Chetty Competition Law	4	2,94%	2 185
9	Herbert Smith Freehills Kramer South Africa	3	2,21%	34 279
10	Andersen South Africa	2	1,47%	270
	Baker McKenzie	2	1,47%	undisclosed
	Stein Scop Attorneys	2	1,47%	undisclosed

TRANSACTIONAL SUPPORT SERVICES

No	Company	Deal Values R'm	Market Share %
1	Deloitte	30 930	28,37%
2	BDO	28 427	26,08%
3	PwC	17 450	16,01%
4	SNG Grant Thornton	13 790	12,65%
5	EY	9 860	9,04%
6	Forvis Mazars	2 707	2,48%
7	Kensington Capital	1 867	1,71%
8	Tamela	1 372	1,26%
9	Moore	926	0,85%
10	Moore Infinity Advisory	877	0,80%
11	CBS	580	0,53%
12	Exchange Sponsors	81	0,07%
13	KPMG	76	0,07%
14	Valeo Capital	54	0,05%
15	DDP Valuation and Advisory Services	22	0,02%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	BDO	10	19,23%	28 427
2	PwC	8	15,38%	17 450
3	Deloitte	6	11,54%	30 930
4	EY	5	9,62%	9 860
	Moore	5	9,62%	926
6	SNG Grant Thornton	4	7,69%	13 790
	Kensington Capital	4	7,69%	1 867
8	Forvis Mazars	2	3,85%	2 707
	Valeo Capital	2	3,85%	54
10	Tamela	1	1,92%	1 372
	Moore Infinity Advisory	1	1,92%	877
	CBS	1	1,92%	580
	Exchange Sponsors	1	1,92%	81
	KPMG	1	1,92%	76
	DDP Valuation and Advisory Services	1	1,92%	22

