

MERGERS & ACQUISITIONS H1 2025

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

RANKINGS BY DEAL VALUE

INVESTMENT ADVISERS*

No	Company	Deal Values R'm	Market Share %
1	PSG Capital	60 985	16,61%
2	J.P. Morgan	49 279	13,43%
3	Nedbank CIB	44 822	12,21%
4	Rand Merchant Bank	40 242	10,96%
5	Itai Capital	33 989	9,26%
6	Investec Bank	30 158	8,22%
7	Morgan Stanley	19 419	5,29%
8	Macquarie Advisory and Capital Markets South Africa	18 400	5,01%
9	Tamela	16 700	4,55%
10	Goldman Sachs	13 800	3,76%
11	Barclays	11 670	3,18%
12	Absa CIB	6 192	1,69%
13	Citigroup Global Markets	5 619	1,53%
	Merrill Lynch	5 619	1,53%

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Rand Merchant Bank	9	15,25%	40 242
2	PSG Capital	5	8,47%	60 985
	Investec Bank	5	8,47%	30 158
4	Itai Capital	3	5,08%	33 989
	Absa CIB	3	5,08%	6 192
	Valeo Capital	3	5,08%	1 572
	AcaciaCap Advisors	3	5,08%	428
	Standard Bank	3	5,08%	undisclosed
9	J.P. Morgan	2	3,39%	49 279
	Nedbank CIB	2	3,39%	44 822
	Morgan Stanley	2	3,39%	19 419
	BSM Advisory	2	3,39%	undisclosed
	Metis Strategic Advisors	2	3,39%	undisclosed
	Valorem Capital	2	3,39%	undisclosed

SPONSORS

No	Company	Deal Values R'm	Market Share %
1	Investec Bank	104 407	23,98%
2	PSG Capital	73 834	16,96%
3	J.P. Morgan	71 099	16,33%
4	Nedbank CIB	52 644	12,09%
5	Rand Merchant Bank	29 565	6,79%
6	Java Capital	27 344	6,28%
7	Absa CIB	21 433	4,92%
8	Tamela	16 700	3,84%
9	Valeo Capital	16 115	3,70%
10	Standard Bank	6 283	1,44%
11	Merchantec Capital	5 619	1,29%
12	Deloitte	5 010	1,15%
13	Questco	4 627	1,06%
14	River Group	410	0,09%
15	Vunani Sponsors	176	0,04%
16	AcaciaCap Advisors	41	0,01%
17	Exchange Sponsors	6	n/a
18	Bridge Capital Advisors	5	n/a
19	One Capital	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	PSG Capital	14	16,87%	73 834
2	Investec Bank	10	12,05%	104 407
3	Java Capital	9	10,84%	27 344
4	Nedbank CIB	7	8,43%	52 644
	Rand Merchant Bank	7	8,43%	29 565
	Questco	7	8,43%	4 627
7	J.P. Morgan	5	6,02%	71 099
	Standard Bank	5	6,02%	6 283
9	Absa CIB	3	3,61%	21 433
	Valeo Capital	3	3,61%	16 115
	Vunani Sponsors	3	3,61%	176
	AcaciaCap Advisors	3	3,61%	41
13	Tamela	1	1,20%	16 700
	Merchantec Capital	1	1,20%	5 619
	Deloitte	1	1,20%	5 010
	River Group	1	1,20%	410
	Exchange Sponsors	1	1,20%	6
	Bridge Capital Advisors	1	1,20%	5
	One Capital	1	1,20%	undisclosed

* 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	182 462	40,09%
2	Cliffe Dekker Hofmeyr	78 577	17,26%
3	Bowmans	38 465	8,45%
4	Herbert Smith Freehills Kramer South Africa	34 279	7,53%
5	ENS	29 970	6,58%
6	Werksmans	17 939	3,94%
7	Mokoena Attorneys RAMS Attorneys	16 700	3,67%
9	Solaris Law	15 932	3,50%
10	White & Case (SA)	12 848	2,82%
11	TGR Attorneys	5 619	1,23%
12	Vani Chetty Competition Law	2 185	0,48%
13	DLA Piper South Africa	1 527	0,34%
14	AV Advisory	1 465	0,32%
15	Munro Smith Parker Thomson Wilks	107	0,02%
17	Schindlers Attorneys	93	0,02%
18	Hanekom	81	0,02%
19	Walkers	70	0,02%
20	Baker McKenzie Boy Louw MVR Attorneys Nortons Stein Scop Attorneys	undisclosed	n/a

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Webber Wentzel	11	15,07%	182 462
2	Cliffe Dekker Hofmeyr	10	13,70%	78 577
3	Bowmans	8	10,96%	38 465
	White & Case (SA)	8	10,96%	12 848
5	ENS	5	6,85%	29 970
	Werksmans	5	6,85%	17 939
	Vani Chetty Competition Law	5	6,85%	2 185
8	Herbert Smith Freehills Kramer South Africa	3	4,11%	34 279
9	DLA Piper South Africa	2	2,74%	1 527
	Stein Scop Attorneys	2	2,74%	undisclosed
11	Mokoena Attorneys	1	1,37%	16 700
	RAMS Attorneys	1	1,37%	16 700
	Solaris Law	1	1,37%	15 932
	TGR Attorneys	1	1,37%	5 619
	AV Advisory	1	1,37%	1 465
	Munro Smith Parker	1	1,37%	107
	Thomson Wilks	1	1,37%	107
	Schindlers Attorneys	1	1,37%	93
	Hanekom	1	1,37%	81
	Walkers	1	1,37%	70
	Baker McKenzie	1	1,37%	undisclosed
	Boy Louw	1	1,37%	undisclosed
	MVR Attorneys	1	1,37%	undisclosed
	Nortons	1	1,37%	undisclosed

TRANSACTIONAL SUPPORT SERVICES

No	Company	Deal Values R'm	Market Share %
1	Deloitte	27 098	49,13%
2	BDO	16 693	30,26%
3	EY	7 519	13,63%
4	Forvis Mazars	2 240	4,06%
5	Moore	926	1,68%
6	PwC	522	0,95%
7	Exchange Sponsors	81	0,15%
8	KPMG	76	0,14%
9	Valeo Capital	2	n/a
10	Kensington Capital	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	BDO	6	26,09%	16 693
2	Deloitte	4	17,39%	27 098
	Moore	4	17,39%	926
4	EY	2	8,70%	7 519
	Forvis Mazars	2	8,70%	2 240
6	PwC	1	4,35%	522
	Exchange Sponsors	1	4,35%	81
	KPMG	1	4,35%	76
	Valeo Capital	1	4,35%	2
	Kensington Capital	1	4,35%	undisclosed

