

GENERAL CORPORATE FINANCE 2025

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

RANKINGS BY TRANSACTION VALUE

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

INVESTMENT ADVISERS*

No	Company	Transaction Values R'm	Market Share %
1	Morgan Stanley	413 056	27,20%
2	Goldman Sachs	387 450	25,52%
3	Investec Bank	193 638	12,75%
4	Merrill Lynch	155 827	10,26%
5	Rothschild & Co	141 760	9,34%
6	Standard Bank	80 905	5,33%
7	Valeo Capital	41 262	2,72%
8	PSG Capital	28 481	1,88%
9	Prescient Securities	19 837	1,31%
10	J.P. Morgan	15 472	1,02%
11	Rand Merchant Bank	14 251	0,94%
12	Java Capital	10 197	0,67%
13	Tamela	9 474	0,62%
14	River Group	2 309	0,15%
15	Morado Partners	1 633	0,11%
16	Nedbank CIB	1 309	0,09%
17	Bridge Capital	400	0,03%
18	Citigroup Global Markets	343	0,02%
19	Kela Securities	191	0,01%
	PwC Corporate Finance	191	0,01%
21	Questco	158	0,01%
22	AcaciaCap Advisors	127	0,01%
23	Bravura Capital	100	0,01%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Morgan Stanley	17	16,67%	413 056
2	Investec Bank	13	12,75%	193 638
3	Goldman Sachs	11	10,78%	387 450
4	Java Capital	9	8,82%	10 197
5	PSG Capital	8	7,84%	28 481
6	Standard Bank	5	4,90%	80 905
	Rand Merchant Bank	5	4,90%	14 251
8	Valeo Capital	4	3,92%	41 262
	Citigroup Global Markets	4	3,92%	343
10	Merrill Lynch	3	2,94%	155 827
	Rothschild & Co	3	2,94%	141 760
	Nedbank CIB	3	2,94%	1 309
	AcaciaCap Advisors	3	2,94%	127
14	J.P. Morgan	2	1,96%	15 472
	Tamela	2	1,96%	9 474
	Questco	2	1,96%	158
	Kela Securities	2	1,96%	191
18	Prescient Securities	1	0,98%	19 837
	River Group	1	0,98%	2 309
	Morado Partners	1	0,98%	1 633
	Bridge Capital	1	0,98%	400
	PwC Corporate Finance	1	0,98%	191
	Bravura Capital	1	0,98%	100

* Investment Advisers include Financial Advisers and others claiming this category

GENERAL CORPORATE FINANCE 2025

RANKINGS BY TRANSACTION VALUE

SPONSORS

No	Company	Transaction Values R'm	Market Share %
1	Investec Bank	242 662	25,73%
2	Rand Merchant Bank	223 880	23,74%
3	Merrill Lynch	171 296	18,16%
4	Standard Bank	81 294	8,62%
5	Valeo Capital	44 903	4,76%
6	Questco	44 747	4,74%
7	PSG Capital	32 037	3,40%
8	Absa CIB	31 414	3,33%
9	J.P. Morgan	27 034	2,87%
10	Tamela	15 869	1,68%
11	Java Capital	14 135	1,50%
12	Nedbank CIB	7 517	0,80%
13	River Group	2 309	0,24%
14	BSM Sponsors	1 433	0,15%
15	Pallidus Exchange Services	791	0,08%
16	Merchantec Capital	517	0,05%
17	Bridge Capital	400	0,04%
18	Singular Systems	344	0,04%
19	AcaciaCap Advisors	241	0,03%
20	PwC Corporate Finance	191	0,02%
21	Bravura Capital	100	0,01%
22	Vunani Sponsors	45	n/a
23	African Bank	28	n/a
24	Exchange Sponsors	8	n/a

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Investec Bank	44	17,74%	242 662
2	PSG Capital	28	11,29%	32 037
3	Questco	23	9,27%	44 747
4	Java Capital	22	8,87%	14 135
5	Nedbank CIB	17	6,85%	7 517
6	Rand Merchant Bank	16	6,45%	223 880
7	Standard Bank	15	6,05%	81 294
8	AcaciaCap Advisors	13	5,24%	241
9	J.P. Morgan	12	4,84%	27 034
10	Merrill Lynch	11	4,44%	171 296
11	Merchantec Capital	10	4,03%	517
12	Tamela	9	3,63%	15 869
13	Valeo Capital	5	2,02%	44 903
	Pallidus Exchange Services	5	2,02%	791
15	Absa CIB	4	1,61%	31 414
	Vunani Sponsors	4	1,61%	45
17	African Bank	2	0,81%	28
	Exchange Sponsors	2	0,81%	8
19	River Group	1	0,40%	2 309
	BSM Sponsors	1	0,40%	1 433
	Bridge Capital	1	0,40%	400
	Singular Systems	1	0,40%	344
	PwC Corporate Finance	1	0,40%	191
	Bravura Capital	1	0,40%	100

GENERAL CORPORATE FINANCE 2025

RANKINGS BY TRANSACTION VALUE

LEGAL ADVISERS

No	Company	Transaction Values R'm	Market Share %
1	Webber Wentzel	497 831	52,13%
2	Bowmans	250 894	26,27%
3	Cliffe Dekker Hofmeyr	75 466	7,90%
4	DLA Piper South Africa	66 756	6,99%
5	Werksmans	38 653	4,05%
6	AV Advisory	19 837	2,08%
7	White & Case (SA)	2 457	0,26%
8	Falcon & Hume	1 433	0,15%
9	Thomson Wilks	594	0,06%
10	Baker McKenzie	377	0,04%
11	TRG Attorneys	344	0,04%
12	ENS	327	0,03%
13	Alchemy Law	90	0,01%
14	RDKM Advisory	4	n/a
15	Fluxmans	undisclosed	n/a

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Webber Wentzel	25	32,89%	497 831
2	Bowmans	12	15,79%	250 894
3	DLA Piper South Africa	9	11,84%	66 756
4	White & Case (SA)	7	9,21%	2 457
5	Cliffe Dekker Hofmeyr	6	7,89%	75 466
6	ENS	5	6,58%	327
7	Werksmans	3	3,95%	38 653
8	RDKM Advisory	2	2,63%	4
9	AV Advisory	1	1,32%	19 837
	Falcon & Hume	1	1,32%	1 433
	Thomson Wilks	1	1,32%	594
	Baker McKenzie	1	1,32%	377
	TRG Attorneys	1	1,32%	344
	Alchemy Law	1	1,32%	90
	Fluxmans	1	1,32%	undisclosed

TRANSACTIONAL SUPPORT SERVICES

No	Company	Transaction Values R'm	Market Share %
1	PwC	155 827	42,94%
2	Deloitte	140 127	38,62%
3	EY	30 272	8,34%
4	BDO	23 023	6,34%
5	SNG Grant Thornton	12 053	3,32%
6	Birch	1 174	0,32%
7	BSM Advisory	200	0,06%
8	Forvis Mazars	144	0,04%
9	Moore	52	0,01%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PwC	3	17,65%	155 827
	BDO	3	17,65%	23 023
3	Deloitte	2	11,76%	140 127
	EY	2	11,76%	30 272
	SNG Grant Thornton	2	11,76%	12 053
	Forvis Mazars	2	11,76%	144
7	Birch	1	5,88%	1 174
	BSM Advisory	1	5,88%	200
	Moore	1	5,88%	52