

MERGERS & ACQUISITIONS Q1 2025

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

RANKINGS BY DEAL VALUE

INVESTMENT ADVISERS*

No	Company	Deal Values R'm	Market Share %
1	Rand Merchant Bank	29 515	41,05%
2	Itai Capital	16 700	23,22%
3	Deloitte Consulting	7 574	10,53%
4	Goldman Sachs	6 475	9,00%
	Morgan Stanley	6 475	9,00%
6	Java Capital	1 887	2,62%
7	Nedbank CIB	1 504	2,09%
8	Investec Bank	656	0,91%
9	AcaciaCap Advisors	390	0,54%
10	Merchantec Capital	287	0,40%
11	PSG Capital	270	0,38%
12	Valeo Capital	107	0,15%
13	Questco	67	0,09%
14	BSM Advisory	undisclosed	n/a
	Citigroup Global Markets	undisclosed	n/a
	Deal Leaders International	undisclosed	n/a
	J.P. Morgan	undisclosed	n/a
	Merrill Lynch	undisclosed	n/a
	Metis Strategic Advisors	undisclosed	n/a
	Standard Bank	undisclosed	n/a
	Valorem Capital	undisclosed	n/a

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Rand Merchant Bank	4	12,90%	29 515
2	Morgan Stanley	2	6,45%	6 475
	Investec Bank	2	6,45%	656
	PSG Capital	2	6,45%	270
	BSM Advisory	2	6,45%	undisclosed
	Metis Strategic Advisors	2	6,45%	undisclosed
	Standard Bank	2	6,45%	undisclosed
	Valorem Capital	2	6,45%	undisclosed
9	Itai Capital	1	3,23%	16 700
	Deloitte Consulting	1	3,23%	7 574
	Goldman Sachs	1	3,23%	6 475
	Java Capital	1	3,23%	1 887
	Nedbank CIB	1	3,23%	1 504
	AcaciaCap Advisors	1	3,23%	390
	Merchantec Capital	1	3,23%	287
	Valeo Capital	1	3,23%	107
	Questco	1	3,23%	67
	Citigroup Global Markets	1	3,23%	undisclosed
	Deal Leaders International	1	3,23%	undisclosed
	J.P. Morgan	1	3,23%	undisclosed
	Merrill Lynch	1	3,23%	undisclosed

SPONSORS

No	Company	Deal Values R'm	Market Share %
1	Investec Bank	86 760	59,09%
2	Java Capital	28 062	19,11%
3	Rand Merchant Bank	14 565	9,92%
4	Deloitte	7 574	5,16%
5	J.P. Morgan	4 440	3,02%
6	PSG Capital	2 511	1,71%
7	Nedbank CIB	1 791	1,22%
8	Questco	772	0,53%
9	Absa CIB	134	0,09%
10	Valeo Capital	107	0,07%
11	Vunani Sponsors	95	0,06%
12	Exchange Sponsors	6	n/a
13	Bridge Capital Advisors	5	n/a
14	Merchantec Capital	undisclosed	n/a
15	One Capital	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	PSG Capital	8	21,05%	2 511
2	Java Capital	6	15,79%	28 062
3	Investec Bank	5	13,16%	86 760
4	Rand Merchant Bank	4	10,53%	14 565
5	Questco	3	7,89%	772
6	Nedbank CIB	2	5,26%	1 791
	Vunani Sponsors	2	5,26%	95
8	Deloitte	1	2,63%	7 574
	J.P. Morgan	1	2,63%	4 440
	Absa CIB	1	2,63%	134
	Valeo Capital	1	2,63%	107
	Exchange Sponsors	1	2,63%	6
	Bridge Capital Advisors	1	2,63%	5
	Merchantec Capital	1	2,63%	undisclosed
	One Capital	1	2,63%	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	87 811	52,14%
2	Herbert Smith Freehills South Africa	16 700	9,92%
	Mokoena Attorneys	16 700	9,92%
	RAMS Attorneys	16 700	9,92%
5	Cliffe Dekker Hofmeyr	14 476	8,60%
6	Bowmans	6 997	4,16%
7	ENS	6 340	3,76%
8	Vani Chetty Competition Law	2 185	1,30%
9	White & Case (SA)	275	0,16%
10	Munro Smith Parker	107	0,06%
	Thomson Wilks	107	0,06%
12	Werksmans	undisclosed	n/a
	Stein Scop Attorneys	undisclosed	n/a
	DLA Piper South Africa	undisclosed	n/a
	MVR Attorneys	undisclosed	n/a

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Cliffe Dekker Hofmeyr	7	18,92%	14 476
2	Webber Wentzel	4	10,81%	87 811
	Bowmans	4	10,81%	6 997
	Vani Chetty Competition Law	4	10,81%	2 185
5	White & Case (SA)	3	8,11%	275
	Werksmans	3	8,11%	undisclosed
7	Herbert Smith Freehills South Africa	2	5,41%	16 700
	ENS	2	5,41%	6 340
	Stein Scop Attorneys	2	5,41%	undisclosed
10	Mokoena Attorneys	1	2,70%	16 700
	RAMS Attorneys	1	2,70%	16 700
	Munro Smith Parker	1	2,70%	107
	Thomson Wilks	1	2,70%	107
	DLA Piper South Africa	1	2,70%	undisclosed
	MVR Attorneys	1	2,70%	undisclosed

TRANSACTIONAL SUPPORT SERVICES

No	Company	Deal Values R'm	Market Share %
1	BDO	7 574	45,03%
2	Deloitte	6 650	39,53%
3	EY	1 900	11,29%
4	PwC	522	3,10%
5	Moore	175	1,04%
6	Kensington Capital	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	BDO	3	27,27%	7 574
	Moore	3	27,27%	175
3	Deloitte	2	18,18%	6 650
4	EY	1	9,09%	1 900
	PwC	1	9,09%	522
	Kensington Capital	1	9,09%	undisclosed

