

MERGERS & ACQUISITIONS

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES – 2014

RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

INVESTMENT ADVISERS*

No	Company	Deal Values R'm	Market Share %
1	Investec Bank	102,484	13.60%
2	Rand Merchant Bank	102,115	13.55%
3	Deutsche Bank	70,061	9.30%
4	Barclays Africa	68,311	9.06%
5	KPMG	65,539	8.70%
6	Rothschild	64,608	8.57%
7	Standard Bank	44,354	5.88%
8	HSBC	34,720	4.61%
9	Newman Lowther	31,239	4.14%
10	Ernst & Young	26,400	3.50%
11	Java Capital	22,523	2.99%
12	Macquarie First South Capital	21,378	2.84%
13	Questco	19,377	2.57%
14	Nedbank Capital	14,072	1.87%
15	Merrill Lynch	10,330	1.37%
16	PSG Capital	8,859	1.18%
17	BDO Corporate Finance	7,448	0.99%
18	One Capital	7,246	0.96%
19	JPMorgan	5,566	0.74%
20	Deloitte	5,230	0.69%
21	Symphony Capital	4,500	0.60%
22	Leaf Capital	2,506	0.33%
23	Mazars	2,092	0.28%
24	PwC Corporate Finance	1,662	0.22%
25	Sasfin Capital	1,568	0.21%
26	Regiments Capital	1,300	0.17%
27	Merchantec Capital	1,212	0.16%
28	Bridge Capital	1,162	0.15%
29	Sinergi Corporate Advisors	1,104	0.15%
30	Grant Thornton	1,074	0.14%
31	Afrasia Corporate Finance	750	0.10%
32	Cadiz Corporate Solutions	663	0.09%
33	Nodus Capital	545	0.07%
34	Arbor Capital Corporate Finance	525	0.07%
35	Coast2Coast Investments	414	0.05%
36	icapital	203	0.03%
37	Exchange Sponsors	166	0.02%
38	Grindrod Bank	143	0.02%
39	Vunani Corporate Finance	129	0.02%
40	Vantage Capital	77	0.01%
41	Acorn Equity	40	0.01%
42	Mettle Specialised Finance	11	n/a
43	River Group	3	n/a
44	Integrated Capital Management	2	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Investec Bank	56	17.18%	102,484
2	Java Capital	41	12.58%	22,523
3	Rand Merchant Bank	31	9.51%	102,115
4	Nedbank Capital	19	5.83%	14,072
5	Standard Bank	17	5.21%	44,354
	PSG Capital	17	5.21%	8,859
7	BDO Corporate Finance	16	4.91%	7,448
8	Afrasia Corporate Finance	13	3.99%	750
9	Questco	9	2.76%	19,377
	Merchantec Capital	9	2.76%	1,212
11	Leaf Capital	8	2.45%	2,506
12	Deutsche Bank	7	2.15%	70,061
	KPMG	7	2.15%	65,539
14	Deloitte	6	1.84%	5,230
	Nodus Capital	6	1.84%	545
16	Barclays Africa	5	1.53%	68,311
	Rothschild	5	1.53%	64,608
	PwC Corporate Finance	5	1.53%	1,662
	Cadiz Corporate Solutions	5	1.53%	663
20	One Capital	4	1.23%	7,246
	Mazars	4	1.23%	2,092
	Sasfin Capital	4	1.23%	1,568
23	Coast2Coast Investments	3	0.92%	414
24	Merrill Lynch	2	0.61%	10,330
	Bridge Capital	2	0.61%	1,162
	Sinergi Corporate Advisors	2	0.61%	1,104
	Grant Thornton	2	0.61%	1,074
	Arbor Capital Corporate Finance	2	0.61%	525
	icapital	2	0.61%	203
	Exchange Sponsors	2	0.61%	166
	Grindrod Bank	2	0.61%	143
32	HSBC	1	0.31%	34,720
	Newman Lowther	1	0.31%	31,239
	Ernst & Young	1	0.31%	26,400
	Macquarie First South Capital	1	0.31%	21,378
	JPMorgan	1	0.31%	5,566
	Symphony Capital	1	0.31%	4,500
	Regiments Capital	1	0.31%	1,300
	Vunani Corporate Finance	1	0.31%	129
	Vantage Capital	1	0.31%	77
	Acorn Equity	1	0.31%	40
	Mettle Specialised Finance	1	0.31%	11
	River Group	1	0.31%	3
	Integrated Capital Management	1	0.31%	2

* Investment Advisers incorporate Merchant & Investment Banks and others claiming this category

MERGERS & ACQUISITIONS

RANKINGS BY DEAL VALUE

SPONSORS

No	Company	Deal Values R'm	Market Share %
1	Investec Bank	104,980	15.94%
2	PSG Capital	81,508	12.38%
3	UBS	80,161	12.17%
4	Rand Merchant Bank	73,208	11.12%
5	Barclays Africa	72,428	11.00%
6	Merrill Lynch	48,454	7.36%
7	JPMorgan	37,701	5.73%
8	Standard Bank	37,118	5.64%
9	Java Capital	27,166	4.13%
10	Deutsche Securities	26,186	3.98%
11	Nedbank Capital	25,494	3.87%
12	Questco	19,757	3.00%
13	One Capital	11,383	1.73%
14	Sasfin Capital	3,584	0.54%
15	Deloitte	1,774	0.27%
16	Merchantec Capital	1,574	0.24%
17	Bridge Capital	1,281	0.19%
18	Arbor Capital Sponsors	968	0.15%
19	PwC Corporate Finance	880	0.13%
20	KPMG	771	0.12%
21	Grindrod Bank	740	0.11%
22	Afrasia Corporate Finance	522	0.08%
23	Bravura Capital	466	0.07%
24	Exchange Sponsors	221	0.03%
25	Macquarie First South Capital	109	0.02%
26	River Group	7	n/a
27	Vunani Corporate Finance	undisclosed	n/a

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Investec Bank	70	15.49%	104,980
2	Java Capital	65	14.38%	27,166
3	PSG Capital	45	9.96%	81,508
4	Rand Merchant Bank	38	8.41%	73,208
5	Deutsche Securities	32	7.08%	26,186
6	Merchantec Capital	23	5.09%	1,574
7	Sasfin Capital	21	4.65%	3,584
8	Nedbank Capital	20	4.42%	25,494
9	Merrill Lynch	17	3.76%	48,454
10	Standard Bank	16	3.54%	37,118
	Arbor Capital Sponsors	16	3.54%	968
12	UBS	11	2.43%	80,161
	JPMorgan	11	2.43%	37,701
14	One Capital	10	2.21%	11,383
15	Afrasia Corporate Finance	9	1.99%	522
16	Questco	8	1.77%	19,757
	Grindrod Bank	8	1.77%	740
18	Deloitte	6	1.33%	1,774
	Exchange Sponsors	6	1.33%	221
20	Bridge Capital	4	0.88%	1,281
21	Barclays Africa	3	0.66%	72,428
	KPMG	3	0.66%	771
	Bravura Capital	3	0.66%	466
24	PwC Corporate Finance	2	0.44%	880
	Macquarie First South Capital	2	0.44%	109
	River Group	2	0.44%	7
27	Vunani Corporate Finance	1	0.22%	undisclosed

LEGAL ADVISERS

No	Company	Deal Values R'm	Market Share %
1	Cliffe Dekker Hofmeyr	155,636	22.53%
2	Webber Wentzel	96,583	13.98%
3	Werksmans	92,353	13.37%
4	ENSafrica	77,473	11.21%
5	Norton Rose Fulbright	71,203	10.31%
6	Bowman Gilfillan	69,962	10.13%
7	Girard Hayward	62,820	9.09%
8	Baker & McKenzie	24,390	3.53%
9	Glyn Marais	15,402	2.23%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Cliffe Dekker Hofmeyr	108	28.35%	155,636
2	Webber Wentzel	52	13.65%	96,583
3	ENSafrica	48	12.60%	77,473
4	Werksmans	32	8.40%	92,353
5	Bowman Gilfillan	27	7.09%	69,962
6	Baker & McKenzie	23	6.04%	24,390
7	Norton Rose Fulbright	13	3.41%	71,203
8	Glyn Marais	10	2.62%	15,402
9	Bernadt Vukic Potash & Getz	8	2.10%	2,355

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RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

LEGAL ADVISERS (Continued)

No	Company	Deal Values R'm	Market Share %
10	vdma	4,614	0.67%
11	Tabacks	3,666	0.53%
12	Fluxmans	3,655	0.53%
13	Tugendhaft Wapnick Banchetti	3,322	0.48%
14	Bernadt Vukic Potash & Getz	2,355	0.34%
15	Hogan Lovells	1,450	0.21%
16	Java Capital	1,334	0.19%
17	HR Levin	1,104	0.16%
18	Rothbart Ingham	1,104	0.16%
19	Klagsbrun, Edelstein, Bosman, De Vries	975	0.14%
20	Malan Scholes	234	0.03%
21	Kern & Partners	203	0.03%
22	Garlicke and Bousfield	200	0.03%
23	Nortons Van Zijl	174	0.03%
25	SA Redelinghuys	150	0.02%
26	Eversheds	112	0.02%
27	Rabin	85	0.01%
28	KWA	65	0.01%
29	Padayachee Attorneys	64	0.01%
30	VanderSpuy	40	0.01%
31	Ararat Corporate Advisory Services Read Hope Phillips	2	n/a
33	Prinsloo, Tindle & Andropoulos	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
10	Tabacks	7	1.84%	3,666
	Fluxmans	7	1.84%	3,655
12	vdma	6	1.57%	4,614
13	Java Capital	5	1.31%	1,334
14	Tugendhaft Wapnick Banchetti	4	1.05%	3,322
	Hogan Lovells	4	1.05%	1,450
16	Girard Hayward	3	0.79%	62,820
	Eversheds	3	0.79%	112
	KWA	3	0.79%	65
19	HR Levin	2	0.52%	1,104
	Rothbart Ingham	2	0.52%	1,104
	Malan Scholes	2	0.52%	234
22	Kern & Partners	1	0.26%	203
	Garlicke and Bousfield	1	0.26%	200
	Klagsbrun, Edelstein, Bosman, De Vries	1	0.26%	975
	Nortons	1	0.26%	174
	Van Zijl	1	0.26%	174
	SA Redelinghuys	1	0.26%	150
	Rabin	1	0.26%	85
	Padayachee Attorneys	1	0.26%	64
	VanderSpuy	1	0.26%	40
	Ararat Corporate Advisory Services	1	0.26%	2
	Read Hope Phillips	1	0.26%	2
	Prinsloo, Tindle & Andropoulos	1	0.26%	undisclosed

REPORTING ACCOUNTANTS

No	Company	Deal Values R'm	Market Share %
1	PwC	78,364	38.99%
2	Deloitte	67,221	33.44%
3	Ernst & Young	28,935	14.40%
4	KPMG	20,602	10.25%
5	Grant Thornton	3,883	1.93%
6	Moore Stephens	894	0.44%
7	BDO	494	0.25%
8	Mazars	401	0.20%
9	A2A Kopano	143	0.07%
10	RSM	67	0.03%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	PwC	16	24.62%	78,364
2	Grant Thornton	11	16.92%	3,883
3	KPMG	10	15.38%	20,602
4	Ernst & Young	8	12.31%	28,935
5	Deloitte	7	10.77%	67,221
6	Mazars	6	9.23%	401
7	BDO	3	4.62%	494
8	A2A Kopano	2	3.08%	143
9	Moore Stephens	1	1.54%	894
	RSM	1	1.54%	67

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