

GENERAL CORPORATE FINANCE 2023

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	Rand Merchant Bank	236 606	18,92%
2	Morgan Stanley	236 514	18,91%
3	Goldman Sachs	231 611	18,52%
4	J.P. Morgan	209 855	16,78%
5	Rothschild & Co	206 145	16,48%
6	PSG Capital	71 911	5,75%
7	Investec Bank	15 490	1,24%
8	Absa CIB	8 300	0,66%
	Oxford Partners	8 300	0,66%
10	Java Capital	6 277	0,50%
11	Nedbank CIB	5 216	0,42%
12	Standard Bank	4 710	0,38%
13	One Capital	3 151	0,25%
14	Citigroup Global Markets	1 488	0,12%
15	Tamela	1 274	0,10%
16	Valeo Capital	1 182	0,09%
17	Vunani Capital	1 129	0,09%
18	Deloitte Capital	750	0,06%
19	Moore Corporate Finance	311	0,02%
20	Bridge Capital	153	0,01%
21	Questco	148	0,01%
22	Grindrod Bank	99	0,01%
23	River Group	54	n/a
24	Bravura Capital	50	n/a

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PSG Capital	11	12,22%	71 911
	Investec Bank	11	12,22%	15 490
3	Morgan Stanley	9	10,00%	236 514
	Java Capital	9	10,00%	6 277
5	Goldman Sachs	8	8,89%	231 611
6	Nedbank CIB	7	7,78%	5 216
7	Rand Merchant Bank	6	6,67%	236 606
8	River Group	5	5,56%	54
9	J.P. Morgan	4	4,44%	209 855
10	Standard Bank	3	3,33%	4 710
11	Valeo Capital	2	2,22%	1 182
	Vunani Capital	2	2,22%	1 129
	Questco	2	2,22%	148
14	Rothschild & Co	1	1,11%	206 145
	Absa CIB	1	1,11%	8 300
	Oxford Partners	1	1,11%	8 300
	One Capital	1	1,11%	3 151
	Citigroup Global Markets	1	1,11%	1 488
	Tamela	1	1,11%	1 274
	Deloitte Capital	1	1,11%	750
	Moore Corporate Finance	1	1,11%	311
	Bridge Capital	1	1,11%	153
	Grindrod Bank	1	1,11%	99
	Bravura Capital	1	1,11%	50

* Investment Advisers include Financial Advisers and others claiming this category

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RANKINGS BY TRANSACTION VALUE

SPONSORS

No	Company	Transaction Values R'm	Market Share %
1	Investec Bank	958 337	57,33%
2	Rand Merchant Bank	247 084	14,78%
3	J.P. Morgan	217 869	13,03%
4	Absa CIB	92 716	5,55%
5	PSG Capital	77 704	4,65%
6	Merrill Lynch	21 205	1,27%
7	Java Capital	17 661	1,06%
8	Nedbank CIB	7 835	0,47%
9	Standard Bank	7 717	0,46%
10	Questco	7 571	0,45%
11	Valeo Capital	4 948	0,30%
12	Bridge Capital	3 301	0,20%
13	One Capital	3 195	0,19%
14	Merchantec Capital	1 344	0,08%
15	Vunani Capital Sponsors	1 129	0,07%
16	Deloitte	855	0,05%
17	Pallidus	542	0,03%
18	Tamela	249	0,01%
19	Grindrod Bank	111	0,01%
20	River Group	54	n/a
21	Exchange Sponsors	52	n/a
22	Bravura	50	n/a
23	BSM Sponsors	37	n/a
24	AcaciaCap Advisors	27	n/a

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PSG Capital	36	16,59%	77 704
2	Investec Bank	32	14,75%	958 337
3	Java Capital	30	13,82%	17 661
4	Nedbank CIB	19	8,76%	7 835
5	Questco	14	6,45%	7 571
6	Rand Merchant Bank	11	5,07%	247 084
7	Standard Bank	10	4,61%	7 717
8	Merchantec Capital	9	4,15%	1 344
9	J.P. Morgan	7	3,23%	217 869
	Absa CIB	7	3,23%	92 716
11	One Capital	6	2,76%	3 195
12	Valeo Capital	5	2,30%	4 948
	River Group	5	2,30%	54
	AcaciaCap Advisors	5	2,30%	27
15	Merrill Lynch	4	1,84%	21 205
16	Pallidus	3	1,38%	542
	Tamela	3	1,38%	249
18	Bridge Capital	2	0,92%	3 301
	Vunani Capital Sponsors	2	0,92%	1 129
	Deloitte	2	0,92%	855
	Grindrod Bank	2	0,92%	111
22	Exchange Sponsors	1	0,46%	52
	Bravura	1	0,46%	50
	BSM Sponsors	1	0,46%	37

LEGAL ADVISERS

No	Company	Transaction Values R'm	Market Share %
1	Webber Wentzel	950 062	57,52%
2	Cliffe Dekker Hofmeyr	238 210	14,42%
3	ENS	224 128	13,57%
4	Bowmans	207 586	12,57%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Webber Wentzel	16	24,24%	950 062
2	ENS	10	15,15%	224 128
3	White & Case (SA)	8	12,12%	1 364
4	Cliffe Dekker Hofmeyr	7	10,61%	238 210

RANKINGS BY TRANSACTION VALUE

LEGAL ADVISERS

No	Company	Transaction Values R'm	Market Share %
5	DLA Piper	16 237	0,98%
6	Werksmans	4 975	0,30%
7	Norton Rose Fulbright South Africa	2 526	0,15%
8	Alchemy Law	2 250	0,14%
	Nortons	2 250	0,14%
10	White & Case (SA)	1 364	0,08%
11	Solaris Law	750	0,05%
12	Smith Tabata Buchanan Boyes	619	0,04%
13	Clyde & Co	510	0,03%
14	Themis Commercial Legal Advisers	151	0,01%
15	CMS	105	0,01%
16	Glyn Marais	50	n/a
17	Baker McKenzie	11	n/a

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
5	Bowmans	3	4,55%	207 586
	DLA Piper	3	4,55%	16 237
	Alchemy Law	3	4,55%	2 250
	Nortons	3	4,55%	2 250
	Solaris Law	3	4,55%	750
10	Werksmans	2	3,03%	4 975
	Norton Rose Fulbright South Africa	2	3,03%	2 526
12	Smith Tabata Buchanan Boyes	1	1,52%	619
	Clyde & Co	1	1,52%	510
	Themis Commercial Legal Advisers	1	1,52%	151
	CMS	1	1,52%	105
	Glyn Marais	1	1,52%	50
	Baker McKenzie	1	1,52%	11

TRANSACTIONAL SUPPORT SERVICES

No	Company	Transaction Values R'm	Market Share %
1	EY	206 297	82,35%
2	PwC	22 822	9,11%
3	KPMG	8 300	3,31%
4	Deloitte	4 336	1,73%
5	Moore	3 301	1,32%
6	BDO	2 107	0,84%
7	Merchantec Capital	719	0,29%
8	Crowe JHB	510	0,20%
	Exchange Sponsors	510	0,20%
10	Mazars	502	0,20%
11	De Vos Richards Abed	480	0,19%
12	Valeo Capital	466	0,19%
13	PKF	154	0,06%
14	HLB CMA South Africa	11	n/a

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PwC	5	17,86%	22 822
2	BDO	4	14,29%	2 107
3	EY	2	7,14%	206 297
	Deloitte	2	7,14%	4 336
	Mazars	2	7,14%	502
	Merchantec Capital	2	7,14%	719
	Moore	2	7,14%	3 301
	PKF	2	7,14%	154
	Valeo Capital	2	7,14%	466
10	KPMG	1	3,57%	8 300
	Exchange Sponsors	1	3,57%	510
	Crowe JHB	1	3,57%	510
	De Vos Richards Abed	1	3,57%	480
	HLB CMA South Africa	1	3,57%	11