

MERGERS & ACQUISITIONS

RANKING THE TOMBSTONE PARTIES

Top DealMakers Ranked by Value of Deals & by Deal Flow

INVESTMENT ADVISERS*

Rankings by Deal Value

Rank	Company	Deal Values R'm	Market Share
1	Rand Merchant Bank	90,188	15.79%
2	Morgan Stanley	63,477	11.11%
3	J P Morgan	55,450	9.71%
4	Standard Bank	42,377	7.42%
5	Goldman Sachs	39,795	6.97%
6	Nedbank Capital	35,367	6.19%
7	Cadiz	25,200	4.41%
	Pan African Investment & Research Services	25,200	4.41%
	Quartile Capital	25,200	4.41%
10	Barnard Jacobs Mellet	21,406	3.75%
11	Rothschild	21,300	3.73%
12	Citigroup Global Markets	15,637	2.74%
13	Investec Bank	13,860	2.43%
14	Deloitte	11,758	2.06%
15	Deutsche Bank	10,934	1.91%
16	KPMG Corporate Finance	10,050	1.76%
17	Merrill Lynch	8,021	1.40%
18	Java Capital	7,275	1.27%
19	RMB Morgan Stanley	6,237	1.09%
20	Arcay Moela	4,830	0.85%
21	Allan Hochreiter	4,500	0.79%
22	Charles Orbach Corporate Finance	2,500	0.44%
23	Moore Stephens Corporate Finance	2,453	0.43%
24	Qinisele Resources	2,332	0.41%
25	Macquarie First South	2,247	0.39%
26	QuestCo	2,233	0.39%
27	Absa Capital	2,130	0.37%
28	icapital	1,811	0.32%
29	Empowerdex	1,800	0.32%
30	Vunani Corporate Finance	1,749	0.31%
31	PKF Corporate Finance	1,659	0.29%
32	Guma Capital	1,640	0.29%
33	Bridge Capital	1,553	0.27%
34	AMB Capital	1,403	0.25%
35	Exchange Sponsors	1,236	0.22%
36	PSG Capital	1,026	0.18%
37	Sinergi Corporate Finance	913	0.16%

Rankings by Deal Flow (Activity)

Rank	Company	No of Deals	Market Share	Deal Values R'm
1	Investec Bank	43	12.04%	13,860
2	Nedbank Capital	31	8.68%	35,367
3	Java Capital	22	6.16%	7,275
4	Rand Merchant Bank	19	5.32%	90,188
	Vunani Corporate Finance	19	5.32%	1,749
6	PSG Capital	18	5.04%	1,026
7	Deloitte	16	4.48%	11,758
	Exchange Sponsors	16	4.48%	1,236
9	Standard Bank	14	3.92%	42,377
10	Arcay Moela	13	3.64%	4,830
11	Moore Stephens Corporate Finance	9	2.52%	2,453
	QuestCo	9	2.52%	2,233
13	KPMG Corporate Finance	8	2.24%	10,050
14	Morgan Stanley	6	1.68%	63,477
	J P Morgan	6	1.68%	55,450
	Qinisele Resources	6	1.68%	2,332
	River Group	6	1.68%	201
18	Charles Orbach Corporate Finance	5	1.40%	2,500
	Bridge Capital	5	1.40%	1,553
	Sasfin Capital	5	1.40%	614
	Merchant Sponsors	5	1.40%	212
22	Goldman Sachs	4	1.12%	39,795
	Deutsche Bank	4	1.12%	10,934
	Merrill Lynch	4	1.12%	8,021
	PKF Corporate Finance	4	1.12%	1,659
	EY Sponsors	4	1.12%	335
27	Barnard Jacobs Mellet	3	0.84%	21,406
	Citigroup Global Markets	3	0.84%	15,637
	Macquarie First South	3	0.84%	2,247
	AMB Capital	3	0.84%	1,403
	Sinergi Corporate Finance	3	0.84%	913
	Leaf Capital	3	0.84%	304
	Merchantec Corporate Finance	3	0.84%	78
34	Cadiz	2	0.56%	25,200
	Pan African Investment & Research Services	2	0.56%	25,200
	Quartile Capital	2	0.56%	25,200
	Rothschild	2	0.56%	21,300

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

INVESTMENT ADVISERS* (Continued)

Rankings by Deal Value

Rank	Company	Deal Values R'm	Market Share
38	Mazars Moores Rowland Corporate Finance	668	0.12%
39	Lonsa	636	0.11%
40	Sasfin Capital	614	0.11%
41	Base Capital	569	0.10%
42	EY Sponsors	335	0.06%
43	Leaf Capital	304	0.05%
44	Ernst & Young	241	0.04%
45	Merchant Sponsors	212	0.04%
46	Imara Corporate Finance	210	0.04%
47	River Group	201	0.04%
48	PricewaterhouseCoopers Corporate Finance	194	0.03%
49	Metier	98	0.02%
50	Merchantec Corporate Finance	78	0.01%
51	Manhattan Equity	65	0.01%
52	Arcay Merchant	43	0.01%
53	Grant Thornton	23	n/a
54	Rain	0	n/a
55	Tlotisa Corporate Finance	0	n/a

Rankings by Deal Flow (Activity)

Rank	Company	No of Deals	Market Share	Deal Values R'm
	Absa Capital	2	0.56%	2,130
	icapital	2	0.56%	1,811
	Mazars Moores Rowland Corporate Finance	2	0.56%	668
	Lonsa	2	0.56%	636
	Imara Corporate Finance	2	0.56%	210
	PricewaterhouseCoopers Corporate Finance	2	0.56%	194
	Manhattan Equity	2	0.56%	65
	Arcay Merchant	2	0.56%	43
	Tlotisa Corporate Finance	2	0.56%	0
47	RMB Morgan Stanley	1	0.28%	6,237
	Allan Hochreiter	1	0.28%	4,500
	Empowerdex	1	0.28%	1,800
	Guma Capital	1	0.28%	1,640
	Base Capital	1	0.28%	569
	Ernst & Young	1	0.28%	241
	Metier	1	0.28%	98
	Grant Thornton	1	0.28%	23
	Rain	1	0.28%	0

SPONSORS

Rankings by Deal Value

Rank	Company	Deal Values R'm	Market Share
1	J P Morgan	128,842	26.73%
2	Merrill Lynch	67,261	13.96%
3	Deutsche Securities	58,060	12.05%
4	UBS	56,014	11.62%
5	Rand Merchant Bank	38,236	7.93%
6	Investec Bank	36,062	7.48%
7	Standard Bank	31,460	6.53%
8	Barnard Jacobs Mellet	21,966	4.56%
9	Morgan Stanley	8,896	1.85%
10	Java Capital	8,563	1.78%
11	Nedbank Capital	4,349	0.90%
12	PricewaterhouseCoopers Corporate Finance	4,348	0.90%
13	Sasfin Capital	4,000	0.83%
14	Arcay Moela Sponsors	3,940	0.82%
15	Absa Capital	1,890	0.39%
16	Bridge Capital	1,649	0.34%
17	PSG Capital	1,506	0.31%

Rankings by Deal Flow (Activity)

Rank	Company	No of Deals	Market Share	Deal Values R'm
1	Investec Bank	64	19.63%	36,062
2	Merrill Lynch	28	8.59%	67,261
3	Sasfin Capital	25	7.67%	4,000
4	Java Capital	24	7.36%	8,563
	Arcay Moela Sponsors	24	7.36%	3,940
6	Nedbank Capital	21	6.44%	4,349
7	Rand Merchant Bank	19	5.83%	38,236
8	PSG Capital	17	5.21%	1,506
9	J P Morgan	15	4.60%	128,842
10	Deutsche Securities	13	3.99%	58,060
	Barnard Jacobs Mellet	13	3.99%	21,966
	PricewaterhouseCoopers Corporate Finance	13	3.99%	4,348
13	UBS	11	3.37%	56,014
14	Standard Bank	9	2.76%	31,460
15	Deloitte	6	1.84%	1,378
	QuestCo Sponsors	6	1.84%	851
17	Bridge Capital	4	1.23%	1,649

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

SPONSORS (Continued)

Rankings by Deal Value

Rank	Company	Deal Values R'm	Market Share
18	Deloitte	1,378	0.29%
19	KPMG	1,003	0.21%
20	QuestCo Sponsors	851	0.18%
21	Macquarie First South	847	0.18%
22	Tlotlisa Corporate Finance	533	0.11%
23	Merchant Sponsors	166	0.03%
24	River Group	145	0.03%
25	Vunani Corporate Finance	13	n/a
26	Merchantec	0	n/a

Rankings by Deal Flow (Activity)

Rank	Company	No of Deals	Market Share	Deal Values R'm
18	KPMG	3	0.92%	1,003
	Merchant Sponsors	3	0.92%	166
20	Macquarie First South	2	0.61%	847
21	Morgan Stanley	1	0.31%	8,896
	Absa Capital	1	0.31%	1,890
	Tlotlisa Corporate Finance	1	0.31%	533
	River Group	1	0.31%	145
	Vunani Corporate Finance	1	0.31%	13
	Merchantec	1	0.31%	0

LEGAL ADVISERS

Rankings by Deal Value

Rank	Company	Deal Values R'm	Market Share
1	Werksmans	195,207	28.82%
2	Edward Nathan Sonnenbergs	108,527	16.02%
3	Webber Wentzel	97,262	14.36%
4	Bowman Gilfillan	57,110	8.43%
5	Cliffe Dekker Hofmeyr	43,810	6.47%
6	Deneys Reitz	37,386	5.52%
7	Bell Dewar & Hall	29,861	4.41%
8	Brink Cohen Le Roux	28,411	4.19%
9	Mchunu Koikanyang	22,500	3.32%
10	Cliffe Dekker	15,570	2.30%
11	Fluxmans	6,355	0.94%
12	Java Capital	4,984	0.74%
13	Prinsloo, Tindle & Andropoulos	4,934	0.73%
14	Cox Yeats	4,500	0.66%
15	Tugendhaft Wapnick Banchetti	2,855	0.42%
16	CM&A	2,671	0.39%
17	Tabacks	2,133	0.31%
18	Roodt	2,100	0.31%
19	HR Levin	1,944	0.29%
20	KPMG	1,914	0.28%
21	Vani Chetty	995	0.15%
22	Routledge Modise	945	0.14%
23	Rothbart	913	0.13%
24	Falcon	733	0.11%
25	Knowles Husain Lindsay	587	0.09%
26	Smith Tabatha Buchanan Boyes	503	0.07%
27	Rossouws	489	0.07%

Rankings by Deal Flow (Activity)

Rank	Company	No of Deals	Market Share	Deal Values R'm
1	Werksmans	42	14.33%	195,207
2	Edward Nathan Sonnenbergs	41	13.99%	108,527
3	Webber Wentzel	32	10.92%	97,262
4	Cliffe Dekker Hofmeyr	22	7.51%	43,810
5	Cliffe Dekker	19	6.48%	15,570
6	Bowman Gilfillan	18	6.14%	57,110
7	Fluxmans	15	5.12%	6,355
8	Java Capital	12	4.10%	4,984
9	Deneys Reitz	9	3.07%	37,386
10	Brink Cohen Le Roux	8	2.73%	28,411
11	Bell Dewar & Hall	6	2.05%	29,861
	HR Levin	6	2.05%	1,944
	Read Hope Phillips	6	2.05%	423
14	Tugendhaft Wapnick Banchetti	4	1.37%	2,855
	Routledge Modise	4	1.37%	945
	Rossouws	4	1.37%	489
	Kim Warren, Rambau	4	1.37%	57
18	Prinsloo, Tindle & Andropoulos	3	1.02%	4,934
	Tabacks	3	1.02%	2,133
	Roodt	3	1.02%	2,100
	Rothbart	3	1.02%	913
22	KPMG	2	0.68%	1,914
	Vani Chetty	2	0.68%	995
	Knowles Husain Lindsay	2	0.68%	587
	Smith Tabatha Buchanan Boyes	2	0.68%	503
	Vorster Pereira	2	0.68%	210
	Tli	2	0.68%	139

LEGAL ADVISERS (Continued)

Rankings by Deal Value

Rank	Company	Deal Values R'm	Market Share
28	Read Hope Phillips	423	0.06%
29	TW Ferguson	420	0.06%
30	Edelstein - Bosman	278	0.04%
31	Vorster Pereira	210	0.03%
32	Tli	139	0.02%
33	Fullard Mayer Morrison	104	0.02%
34	Delpont van den Berg	100	0.01%
	Feinsteins	100	0.01%
36	Glyn & Marais	98	0.01%
37	Barkers	75	0.01%
38	Peter Dawe	70	0.01%
39	Kim Warren, Rambau	57	0.01%
40	Berkowitz, Cohen, Wartzki	33	n/a
41	Gildenhuys Lessing Malatji	17	n/a
42	Russel Turner	0	n/a

Rankings by Deal Flow (Activity)

Rank	Company	No of Deals	Market Share	Deal Values R'm
	Delpont van den Berg	2	0.68%	100
	Feinsteins	2	0.68%	100
30	Mchunu Koikanyang	1	0.34%	22,500
	Cox Yeats	1	0.34%	4,500
	CM&A	1	0.34%	2,671
	Falcon	1	0.34%	733
	TW Ferguson	1	0.34%	420
	Edelstein - Bosman	1	0.34%	278
	Fullard Mayer Morrison	1	0.34%	104
	Glyn & Marais	1	0.34%	98
	Barkers	1	0.34%	75
	Peter Dawe	1	0.34%	70
	Berkowitz, Cohen, Wartzki	1	0.34%	33
	Gildenhuys Lessing Malatji	1	0.34%	17
	Russel Turner	1	0.34%	0

REPORTING ACCOUNTANTS

Rankings by Deal Value

Rank	Company	Deal Values R'm	Market Share
1	PricewaterhouseCoopers	54,777	40.61%
2	SizweNtsaluba VSP	33,238	24.64%
3	Deloitte	23,044	17.09%
4	Ernst & Young	7,268	5.39%
5	KPMG	6,737	4.99%
6	Dianne Dobson	6,237	4.62%
7	Mazars Moores Rowland	1,774	1.32%
8	Moore Stephens	636	0.47%
9	PKF	420	0.31%
10	RSM Betty & Dickson	405	0.30%
11	Malan du Preez	100	0.07%
	Vos, Steyn, Van Zyl	100	0.07%
13	IAPA	70	0.05%
14	Grant Thornton	33	0.02%
15	BDO Spencer Steward	32	0.02%
16	Charteris & Barnes	5	n/a
17	Van Dyk	1	n/a

Rankings by Deal Flow (Activity)

Rank	Company	No of Deals	Market Share	Deal Values R'm
1	KPMG	12	18.75%	6,737
2	PricewaterhouseCoopers	10	15.63%	54,777
3	Deloitte	9	14.06%	23,044
4	Ernst & Young	7	10.94%	7,268
5	SizweNtsaluba VSP	4	6.25%	33,238
	RSM Betty & Dickson	4	6.25%	405
7	Mazars Moores Rowland	3	4.69%	1,774
	BDO Spencer Steward	3	4.69%	32
9	Moore Stephens	2	3.13%	636
	Malan du Preez	2	3.13%	100
	Vos, Steyn, Van Zyl	2	3.13%	100
12	Dianne Dobson	1	1.56%	6,237
	PKF	1	1.56%	420
	IAPA	1	1.56%	70
	Grant Thornton	1	1.56%	33
	Charteris & Barnes	1	1.56%	5
	Van Dyk	1	1.56%	1