

MERGERS & ACQUISITIONS Q1 - Q3 2023

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

RANKINGS BY DEAL VALUE

INVESTMENT ADVISERS*

No	Company	Deal Values R 'm	Market Share %
1	Investec Bank	21 661	24,49%
2	Java Capital	15 102	17,07%
3	Absa CIB	11 600	13,11%
	Oxford Partners	11 600	13,11%
5	Blackacres Capital	7 656	8,65%
	Deloitte	7 656	8,65%
7	Rand Merchant Bank	3 556	4,02%
8	Standard Bank	3 070	3,47%
9	Nedbank CIB	1 676	1,90%
10	Merrill Lynch	1 240	1,40%
11	Questco	1 024	1,16%
12	River Group	803	0,91%
13	Valeo Capital	609	0,69%
14	PwC Corporate Finance	566	0,64%
15	PSG Capital	530	0,60%
16	Merchantec Capital	55	0,06%
17	Vunani Corporate Finance	26	0,03%
18	Benchmark International	20	0,02%
19	Grindrod Bank	11	0,01%
20	Macquarie Advisory and Capital Markets South Africa	undisclosed	n/a
	Novitas Capital Advisors	undisclosed	n/a
	Transcend Capital	undisclosed	n/a

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R 'm
1	Java Capital	10	18,18%	15 102
2	Investec Bank	6	10,91%	21 661
3	Standard Bank	5	9,09%	3 070
4	Nedbank CIB	4	7,27%	1 676
	Questco	4	7,27%	1 024
6	Blackacres Capital	3	5,45%	7 656
	Deloitte	3	5,45%	7 656
	Merrill Lynch	3	5,45%	1 240
	Rand Merchant Bank	3	5,45%	3 556
10	PSG Capital	2	3,64%	530
11	Absa CIB	1	1,82%	11 600
	Oxford Partners	1	1,82%	11 600
	River Group	1	1,82%	803
	Valeo Capital	1	1,82%	609
	PwC Corporate Finance	1	1,82%	566
	Merchantec Capital	1	1,82%	55
	Vunani Corporate Finance	1	1,82%	26
	Benchmark International	1	1,82%	20
	Grindrod Bank	1	1,82%	11
	Macquarie Advisory and Capital Markets South Africa	1	1,82%	undisclosed
	Novitas Capital Advisors	1	1,82%	undisclosed
	Transcend Capital	1	1,82%	undisclosed

SPONSORS

No	Company	Deal Values R 'm	Market Share %
1	PSG Capital	75 270	34,98%
2	Absa CIB	32 818	15,25%
3	Investec Bank	32 156	14,94%
4	Java Capital	22 352	10,39%
5	J.P. Morgan	19 700	9,15%
6	Nedbank CIB	10 751	5,00%
7	Rand Merchant Bank	8 604	4,00%
8	Questco	4 516	2,10%
9	Standard Bank	4 069	1,89%
10	Merrill Lynch	1 334	0,62%
11	River Group	803	0,37%
12	Vunani Sponsors	756	0,35%
13	Valeo Capital	609	0,28%
14	One Capital	550	0,26%
15	Merchantec Capital	511	0,24%

No	Company	No of Deals	Market Share %	Deal Values R 'm
1	Java Capital	18	15,65%	22 352
2	Nedbank CIB	17	14,78%	10 751
3	Investec Bank	15	13,04%	32 156
4	Questco	11	9,57%	4 516
5	PSG Capital	10	8,70%	75 270
	Standard Bank	10	8,70%	4 069
7	Rand Merchant Bank	7	6,09%	8 604
8	Merchantec Capital	5	4,35%	511
9	Absa CIB	3	2,61%	32 818
	J.P. Morgan	3	2,61%	19 700
	Merrill Lynch	3	2,61%	1 334
	Vunani Sponsors	3	2,61%	756
	Grindrod Bank	3	2,61%	242
14	Exchange Sponsors	2	1,74%	129
	AcaciaCap Advisors	2	1,74%	18

* Investment Advisers incorporate Financial Advisers and others claiming this category



MERGERS & ACQUISITIONS Q1 - Q3 2023

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES (CONTINUED)

RANKINGS BY DEAL VALUE

LEGAL ADVISERS

No	Company	Deal Values R 'm	Market Share %
1	ENS	27 586	28,51%
2	Cliffe Dekker Hofmeyr	16 561	17,12%
3	Webber Wentzel	15 850	16,38%
4	Bowmans	12 558	12,98%
5	Vani Chetty Competition Law	7 208	7,45%
6	Herbert Smith Freehills South Africa	4 333	4,48%
7	White & Case (SA)	3 853	3,98%
8	Werksmans	3 805	3,93%
9	Norton Rose Fulbright South Africa	1 594	1,65%
10	Baker McKenzie	1 359	1,41%
11	Fasken	1 318	1,36%
12	Glyn Marais	250	0,26%
13	Livingston Leandy	200	0,21%
14	Fluxmans	108	0,11%
15	Mouyis Cohen	51	0,05%
16	Honey Attorneys	39	0,04%
17	Clyde & Co	26	0,03%
	Smith Tabata Buchanan Boyes	26	0,03%
19	Caveat Legal	20	0,02%
20	Fairbridges Wertheim Becker	undisclosed	n/a
21	Alchemy Law	undisclosed	n/a
22	Nortons	undisclosed	n/a
23	Poswa	undisclosed	n/a

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R 'm
1	Cliffe Dekker Hofmeyr	23	21,70%	16 561
2	ENS	14	13,21%	27 586
3	Webber Wentzel	11	10,38%	15 850
	White & Case (SA)	11	10,38%	3 853
5	Vani Chetty Competition Law	9	8,49%	7 208
	Werksmans	9	8,49%	3 805
7	Bowmans	5	4,72%	12 558
8	Herbert Smith Freehills South Africa	4	3,77%	4 333
	Baker McKenzie	4	3,77%	1 359
10	Norton Rose Fulbright South Africa	2	1,89%	1 594
	Fasken	2	1,89%	1 318
12	Glyn Marais	1	0,94%	250
	Livingston Leandy	1	0,94%	200
	Fluxmans	1	0,94%	108
	Mouyis Cohen	1	0,94%	51
	Honey Attorneys	1	0,94%	39
	Clyde & Co	1	0,94%	26
	Smith Tabata Buchanan Boyes	1	0,94%	26
	Caveat Legal	1	0,94%	20
	Alchemy Law	1	0,94%	undisclosed
	Fairbridges Wertheim Becker	1	0,94%	undisclosed
	Nortons	1	0,94%	undisclosed
	Poswa	1	0,94%	undisclosed

TRANSACTIONAL SUPPORT SERVICES

No	Company	Deal Values R 'm	Market Share %
1	PwC	12 664	34,60%
2	KPMG	11 600	31,69%
3	EY	3 982	10,88%
4	BDO	3 568	9,75%
5	Deloitte	2 334	6,38%
6	Mazars	1 966	5,37%
7	Valeo Capital	378	1,03%
8	Merchantec Capital	36	0,10%
9	Nexia SAB&T	33	0,09%
10	Exchange Sponsors	26	0,07%
11	Galbraith Rushby	20	0,05%

No	Company	No of Deals	Market Share %	Deal Values R 'm
1	BDO	7	23,33%	3 568
2	EY	5	16,67%	3 982
3	PwC	4	13,33%	12 664
	Deloitte	4	13,33%	2 334
5	Valeo Capital	3	10,00%	378
6	Merchantec Capital	2	6,67%	36
7	KPMG	1	3,33%	11 600
	Mazars	1	3,33%	1 966
	Nexia SAB&T	1	3,33%	33
	Exchange Sponsors	1	3,33%	26
	Galbraith Rushby	1	3,33%	20

