

# MERGERS & ACQUISITIONS

## RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES – 2018

### RANKINGS BY DEAL VALUE

### RANKINGS BY DEAL FLOW (ACTIVITY)

#### INVESTMENT ADVISERS\*

No	Company	Deal Values R'm	Market Share %
1	Rothschild	33 816	13,02%
2	Rand Merchant Bank	33 031	12,72%
3	BDO Corporate Finance	28 702	11,05%
4	Absa	21 057	8,11%
5	Investec Bank	21 030	8,10%
6	EY	18 078	6,96%
7	Standard Bank	15 021	5,78%
8	Deloitte	9 290	3,58%
9	Java Capital	8 058	3,10%
10	Nedbank CIB	8 055	3,10%
11	JPMorgan	8 000	3,08%
12	Questco	6 192	2,38%
13	PSG Capital	5 512	2,12%
14	Deutsche Bank	4 248	1,64%
	Macquarie Advisory and Capital Markets South Africa	4 248	1,64%
16	Goldman Sachs	3 659	1,41%
17	Basis Points Capital	3 471	1,34%
	Identity Advisory	3 471	1,34%
	Tamela	3 471	1,34%
20	PwC Corporate Finance	3 219	1,24%
21	Taurum International	2 183	0,84%
22	KPMG	2 148	0,83%
23	Snowden Mining Industry Consultants	1 863	0,72%
24	Mazars	1 429	0,55%
25	Pallidus Capital	1 416	0,55%
26	One Capital	1 300	0,50%
27	Tenurey BSM	1 270	0,49%
28	Translink Corporate Finance	1 170	0,45%
29	Morgan Stanley	1 048	0,40%
	UBS	1 048	0,40%
31	LiquidAfrica	835	0,32%
32	Apex Partners	771	0,30%
33	Nodus Capital	453	0,17%
34	Merchantec Capital	363	0,14%
35	Vunani Capital	165	0,06%
36	Birkett Stewart McHendrie	164	0,06%
37	Bridge Capital	120	0,05%
38	River Group	90	0,03%
39	Arbor Capital Sponsors	86	0,03%
40	Third Way	50	0,02%
41	Khanda Capital	44	0,02%
	Grindrod Bank	44	0,02%
43	SamuelKennedy Investments	31	0,01%
44	Bravura Capital	25	0,01%
45	Benchmark International	undisclosed	n/a
	Citigroup Global Markets	no value	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	PSG Capital	23	11,86%	5 512
2	Nedbank CIB	21	10,82%	8 055
3	Rand Merchant Bank	15	7,73%	33 000
	Investec Bank	15	7,73%	21 030
5	BDO Corporate Finance	13	6,70%	28 702
6	Standard Bank	12	6,19%	15 021
7	Java Capital	11	5,67%	8 058
8	Questco	10	5,15%	6 192
9	River Group	6	3,09%	90
10	PwC Corporate Finance	5	2,58%	3 219
11	Rothschild	4	2,06%	33 816
	EY	4	2,06%	18 078
	Morgan Stanley	4	2,06%	1 048
	Mazars	4	2,06%	1 429
	Bravura Capital	4	2,06%	25
16	Absa	3	1,55%	21 057
	Nodus Capital	3	1,55%	453
	Merchantec Capital	3	1,55%	363
19	Deloitte	2	1,03%	9 290
	Basis Points Capital	2	1,03%	3 471
	Identity Advisory	2	1,03%	3 471
	Tamela	2	1,03%	3 471
	One Capital	2	1,03%	1 300
	Birkett Stewart McHendrie	2	1,03%	164
25	JPMorgan	1	0,52%	8 000
	Deutsche Bank	1	0,52%	4 248
	Macquarie Advisory and Capital Markets South Africa	1	0,52%	4 248
	Goldman Sachs	1	0,52%	3 659
	Taurum International	1	0,52%	2 183
	KPMG	1	0,52%	2 148
	Snowden Mining Industry Consultants	1	0,52%	1 863
	Pallidus Capital	1	0,52%	1 416
	Tenurey BSM	1	0,52%	1 270
	Translink Corporate Finance	1	0,52%	1 170
	UBS	1	0,52%	1 048
	LiquidAfrica	1	0,52%	835
	Apex Partners	1	0,52%	771
	Vunani Capital	1	0,52%	165
	Bridge Capital	1	0,52%	120
	Arbor Capital Sponsors	1	0,52%	86
	Third Way	1	0,52%	50
	Grindrod Bank	1	0,52%	44
	Khanda Capital	1	0,52%	44
	SamuelKennedy Investments	1	0,52%	31
	Benchmark International	1	0,52%	undisclosed
	Citigroup Global Markets	1	0,52%	no value

\* Investment Advisers include Financial Advisers and others claiming this category

# MERGERS & ACQUISITIONS

## RANKINGS BY DEAL VALUE

### SPONSORS

No	Company	Deal Values R'm	Market Share %
1	<b>UBS</b>	<b>169 776</b>	<b>28,17%</b>
2	Absa	94 924	15,75%
3	Rand Merchant Bank	82 414	13,67%
4	Investec Bank	72 675	12,06%
5	Java Capital	44 559	7,39%
6	Deutsche Securities	24 821	4,12%
7	Nedbank CIB	18 389	3,05%
8	JPMorgan	18 000	2,99%
9	Merrill Lynch	16 528	2,74%
10	PSG Capital	15 967	2,65%
11	Standard Bank	12 985	2,15%
12	Questco	9 608	1,59%
13	PwC Corporate Finance	5 523	0,92%
14	Tamela	3 471	0,58%
15	Merchantec Capital	2 699	0,45%
16	Deloitte	2 487	0,41%
17	Arbor Capital Sponsors	2 085	0,35%
18	One Capital	1 788	0,30%
19	Sasfin Capital	1 228	0,20%
20	Grindrod Bank	802	0,13%
21	Rencap Securities	560	0,09%
22	Bridge Capital	463	0,08%
23	Pallidus Capital	370	0,06%
24	Mettle Corporate Finance	281	0,05%
25	Exchange Sponsors	192	0,03%
26	River Group	90	0,01%
27	Vunani Corporate Finance	57	0,01%

## RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	<b>Java Capital</b>	<b>48</b>	<b>14,37%</b>	<b>44 559</b>
2	Investec Bank	39	11,68%	72 675
	PSG Capital	39	11,68%	15 967
4	Rand Merchant Bank	34	10,18%	82 383
5	Nedbank CIB	25	7,49%	18 389
6	Arbor Capital Sponsors	23	6,89%	2 085
7	Questco	21	6,29%	9 608
8	Merchantec Capital	12	3,59%	2 699
9	Deloitte	11	3,29%	2 487
10	UBS	8	2,40%	169 776
	Merrill Lynch	8	2,40%	16 528
	Sasfin Capital	8	2,40%	1 228
13	Standard Bank	7	2,10%	12 985
	One Capital	7	2,10%	1 788
15	Deutsche Securities	6	1,80%	24 821
	JPMorgan	6	1,80%	18 000
	River Group	6	1,80%	90
18	Bridge Capital	5	1,50%	463
19	Absa	4	1,20%	94 924
	Grindrod Bank	4	1,20%	802
21	PwC Corporate Finance	3	0,90%	5 523
	Pallidus Capital	3	0,90%	370
23	Tamela	2	0,60%	3 471
	Exchange Sponsors	2	0,60%	192
25	Rencap Securities	1	0,30%	560
	Mettle Corporate Finance	1	0,30%	281
	Vunani Corporate Finance	1	0,30%	57

### LEGAL ADVISERS

No	Company	Deal Values R'm	Market Share %
1	<b>Cliffe Dekker Hofmeyr</b>	<b>54 879</b>	<b>25,61%</b>
2	Webber Wentzel	31 735	14,81%
3	Bowmans	27 041	12,62%
4	ENSafrica	25 779	12,03%
5	Werksmans	16 241	7,58%
6	Vani Chetty Competition Law	10 288	4,80%
7	Glyn Marais	8 058	3,76%
8	Baker McKenzie	5 102	2,38%
9	Dentons	3 471	1,62%
	Poswa	3 471	1,62%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	<b>Cliffe Dekker Hofmeyr</b>	<b>69</b>	<b>24,21%</b>	<b>54 848</b>
2	Webber Wentzel	46	16,14%	31 735
3	ENSafrica	40	14,04%	25 748
4	Bowmans	20	7,02%	27 041
5	Vani Chetty Competition Law	17	5,96%	10 288
6	Saltzman Attorneys	12	4,21%	448
7	Baker McKenzie	11	3,86%	5 102
8	Werksmans	10	3,51%	16 241
9	White & Case (South Africa)	8	2,81%	1 649
10	Allen & Overy (South Africa)	3	1,05%	3 302

## RANKINGS BY DEAL VALUE

## RANKINGS BY DEAL FLOW (ACTIVITY)

### LEGAL ADVISERS (Continued)

No	Company	Deal Values R'm	Market Share %
11	Allen & Overy (South Africa)	3 302	1,54%
12	Fasken	2 200	1,03%
	Hogan Lovells (South Africa)	2 200	1,03%
14	Tshisevhe Gwina Ratshimbilani	2 148	1,00%
15	Nortons	2 057	0,96%
16	Kokinis	1 802	0,84%
17	DLA Piper	1 800	0,84%
18	White & Case (South Africa)	1 680	0,78%
19	Falcon & Hume	1 435	0,67%
20	De Vries	1 353	0,63%
21	Shepstone & Wylie	1 350	0,63%
22	Klagsbrun Edelstein Bosman De Vries	1 170	0,55%
23	Norton Rose Fulbright (South Africa)	954	0,45%
24	Dawson, Edwards	885	0,41%
25	Malan Scholes	850	0,40%
26	Adams and Adams	629	0,29%
27	Van Huyssteens	588	0,27%
28	B Xulu & Partners	527	0,25%
29	Saltzman Attorneys	448	0,21%
30	Koikanyang	300	0,14%
31	Eversheds Sutherland	126	0,06%
32	Tabacks	106	0,05%
33	PwC Legal	95	0,04%
34	Garlicke & Bousfield	80	0,04%
	Rina Rheeders	80	0,04%
36	Rashaad Sujee Legal	31	0,01%
37	Alex May	6	n/a
38	Bernadt Vukic Potash & Getz	undisclosed	n/a
	Tugendhaft Wapnick Banchetti	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
	Nortons	3	1,05%	2 057
	DLA Piper	3	1,05%	1 800
	Falcon & Hume	3	1,05%	1 435
	Norton Rose Fulbright (South Africa)	3	1,05%	954
	Eversheds Sutherland	3	1,05%	126
	Tabacks	3	1,05%	106
17	Glyn Marais	2	0,70%	8 058
	Dentons	2	0,70%	3 471
	Poswa	2	0,70%	3 471
	Fasken	2	0,70%	2 200
	Tshisevhe Gwina Ratshimbilani	2	0,70%	2 148
	De Vries	2	0,70%	1 353
	Shepstone & Wylie	2	0,70%	1 350
	Tugendhaft Wapnick Banchetti	2	0,70%	undisclosed
25	Hogan Lovells (South Africa)	1	0,35%	2 200
	Kokinis	1	0,35%	1 802
	Klagsbrun Edelstein Bosman De Vries	1	0,35%	1 170
	Dawson, Edwards	1	0,35%	885
	Malan Scholes	1	0,35%	850
	Adams and Adams	1	0,35%	629
	Van Huyssteens	1	0,35%	588
	B Xulu & Partners	1	0,35%	527
	Koikanyang	1	0,35%	300
	PwC Legal	1	0,35%	95
	Garlicke & Bousfield	1	0,35%	80
	Rina Rheeders	1	0,35%	80
	Rashaad Sujee Legal	1	0,35%	31
	Alex May	1	0,35%	6
	Bernadt Vukic Potash & Getz	1	0,35%	undisclosed

### REPORTING ACCOUNTANTS

No	Company	Deal Values R'm	Market Share %
1	EY	27 200	39,81%
2	PwC	25 658	37,55%
3	Deloitte	7 719	11,30%
4	KPMG	3 370	4,93%
5	Mazars	2 524	3,69%
6	BDO	1 838	2,69%
7	AL Visser	17	0,02%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	PwC	11	30,56%	25 658
2	EY	8	22,22%	27 200
3	Deloitte	6	16,67%	7 719
4	KPMG	4	11,11%	3 370
	Mazars	4	11,11%	2 524
6	BDO	2	5,56%	1 838
7	AL Visser	1	2,78%	17