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# Deal**Makers**

D I R E C T O R Y

# 2015

A comprehensive list of Deal**Makers** in South Africa

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# A Quick Look

This is the fifth issue of the **DealMakers Annual Directory** of firms and departments within companies which specialise in the corporate finance arena.

**DealMakers'** magazine is South Africa's corporate finance magazine. Produced quarterly, it reflects precisely all information about activity in the industry involving companies listed on the Johannesburg Securities Exchange. And **DealMakers OnLine** delivers a web platform which encapsulates corporate finance activity in the country since 2001. It is updated weekly and is specifically designed to deliver the widest possible range of information to analysts and all those involved in dealmaking. Its facilities are fully available to subscribers.

This Directory is an essential compendium of those companies providing essential services to the industry from the investment banks, to the corporate law firms, JSE sponsors and reporting accountants.

Over 2014 Mergers & Acquisitions (M&A) together with General Corporate Finance (elements such as new listings, capital raisings etc) accounted for transactions valued at R1.02 trillion. This makes it among the most important of the country's many and diverse economic sectors.

Along with the major countries, South Africa has experienced a pronounced downturn in corporate finance activity since the heady period of 2007-2008. The major financial recession that had its origins in the collapse of the US housing market quickly became global in its reach and even now, seven years later, the recovery is tenuous and has been based in both Europe and the United States on massive taxpayer assistance granted to failing banks.

It is true, of course, that where caution may be adopted by some, this offers opportunity to others and I am sure that 2015, will reflect a willingness in certain sectors and by some entrepreneurial spirits to use the possibilities that will unfold.

I am certain that the **DealMakers Directory** will find a place on every corporate finance firm's bookshelf and on the desks of many of the country's chief executives and their finance directors.

Marylou Greig, Editor, February 2015

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Deal**Makers** AFRICA DIRECTORY

Deal**Makers** DIRECTORY is published by the proprietor  
Gleason Publications (Pty) Ltd, reg no: 1996/010505/07  
from its offices at 30 Tudor Park, 61 Hillcrest Avenue,  
Blairgowrie, Randburg 2194.  
Tel: +27 (0) 11 886 6446  
Fax: +27 (0) 11 886 6448  
e-mail: reception@gleason.co.za

Deal**Makers** DIRECTORY is printed by  
Typo Colour Printing,  
19 Beaufort Street Troyeville,  
Johannesburg

**Editor:**  
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**Design & Layout:**  
Janine Harms,  
Gleason Design Studio

Advertising rates are available on request from  
Vanessa Aitken +27 (0) 83 775 2995



incorporating **Catalyst**  
& **DealMakers AFRICA**  
magazines

# DealMakers®

**GOLD MEDAL ISSUE 2014**

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# MERGERS & ACQUISITIONS

## Mergers & Acquisitions Analysis 2010 - 2014

	2014			2013			
M&A Activity	No	*	Value (R)	No	*	Value (R)	
Local Deals	460	(16)	301,028,307,369	488	(17)	203,781,523,006	
Foreign Deals	50	(0)	200,661,079,995	33	(2)	52,258,708,174	
	<b>510</b>	<b>(16)</b>	<b>501,689,387,364</b>	<b>521</b>	<b>(19)</b>	<b>256,040,231,180</b>	
JV Activity	No	*	Value (R)	No	*	Value (R)	
Local Joint venture	14	(0)	352,225,100	14	(0)	8,077,279,800	
Foreign Joint Ventures	1	(0)	0	4	(0)	0	
	<b>15</b>	<b>(0)</b>	<b>352,225,100</b>	<b>18</b>	<b>(0)</b>	<b>8,077,279,800</b>	
Total Deal Activity	No	*	Value (R)	No	*	Value (R)	
Deals	510	(16)	501,689,387,364	521	(19)	256,040,231,180	
Joint Ventures	15	(0)	352,225,100	18	(0)	8,077,279,800	
	<b>525</b>	<b>(16)</b>	<b>502,041,612,464</b>	<b>539</b>	<b>(19)</b>	<b>264,117,510,980</b>	
Total Deal Activity (Excl Failed Deals)	No		Value (R)	No		Value (R)	
Local Deals	458		296,624,426,835	485		191,189,857,956	
Foreign Deals	51		200,661,079,995	35		51,798,333,434	
	<b>509</b>		<b>497,285,506,830</b>	<b>520</b>		<b>242,988,191,390</b>	
BEE Analysis	No		Value (R)	No		Value (R)	
M&A Activity	17	(0)	13,353,213,078	14	(0)	4,693,788,521	
Joint Ventures	0	(0)	0	0	(0)	0	
	<b>17</b>	<b>(0)</b>	<b>13,353,213,078</b>	<b>14</b>	<b>(0)</b>	<b>4,693,788,521</b>	
* No of failed deals							

# ANALYSIS 2010 - 2014

2012			2011			2010		
No	*	Value (R)	No	*	Value (R)	No	*	Value (R)
497	(24)	207,235,554,528	434	(27)	278,304,787,445	367	(20)	223,537,462,626
37	(2)	75,073,115,783	30	(0)	320,533,879,637	33	(2)	357,793,895,839
<b>534</b>	<b>(26)</b>	<b>282,308,670,311</b>	<b>464</b>	<b>(27)</b>	<b>598,838,667,082</b>	<b>400</b>	<b>(22)</b>	<b>581,331,358,465</b>
No	*	Value (R)	No	*	Value (R)	No	*	Value (R)
16	(0)	728,000,000	17	(0)	3,253,408,500	26	(0)	5,924,081,510
1	(0)	0	5	(0)	450,759,400	3	(0)	0
<b>17</b>	<b>(0)</b>	<b>728,000,000</b>	<b>22</b>	<b>(0)</b>	<b>3,704,167,900</b>	<b>29</b>	<b>(0)</b>	<b>5,924,081,510</b>
No	*	Value (R)	No	*	Value (R)	No	*	Value (R)
534	(26)	282,308,670,311	464	(27)	598,838,667,082	400	(22)	581,331,358,465
17	(0)	728,000,000	22	(0)	3,704,167,900	29	(0)	5,924,081,510
<b>551</b>	<b>(26)</b>	<b>283,036,670,311</b>	<b>486</b>	<b>(27)</b>	<b>602,542,834,982</b>	<b>429</b>	<b>(22)</b>	<b>587,255,439,975</b>
No		Value (R)	No		Value (R)	No		Value (R)
489		181,113,252,956	424		261,482,017,869	373		214,371,440,813
36		70,338,965,783	35		320,984,639,037	34		67,771,708,619
<b>525</b>		<b>251,452,218,739</b>	<b>459</b>		<b>582,466,656,906</b>	<b>407</b>		<b>282,143,149,432</b>
No		Value (R)	No		Value (R)	No		Value (R)
18	(1)	8,344,652,631	22	(1)	24,712,336,669	23	(2)	27,948,522,384
0	(0)	0	1	(0)	0	1	(0)	0
<b>18</b>	<b>(1)</b>	<b>8,344,652,631</b>	<b>23</b>	<b>(1)</b>	<b>24,712,336,669</b>	<b>24</b>	<b>(2)</b>	<b>27,948,522,384</b>

## TOP DEALMAKERS AND DEALS DOWN THE YEARS

**2001** By Deal Value UBS Warburg (R162bn)  
By Deal Flow Investec & Nedcor Investment Bank (32 deals each)

**Deal of the Year**

Anglo American, Central Holdings & Debswana buy-out of De Beers

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**2002** By Deal Value BoE Merchant Bank (R21,03bn)  
By Deal Flow Corpcapital Corporate Finance (41 deals)

**Deal of the Year**

Nedcor takeover of BoE

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**2003** By Deal Value JPMorgan (R35,3bn)  
By Deal Flow Investec Corporate Finance (82 deals)

**Deal of the Year**

Harmony / ARM / Avmin deal

---

**2004** By Deal Value Rand Merchant Bank (R43,8bn)  
By Deal Flow Java Capital (74 deals)

**Deal of the Year**

Creation of Incwala

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**2005** By Deal Value Rand Merchant Bank (R55,34bn)  
By Deal Flow Investec Bank (94 deals)

**Deal of the Year**

Barclays' takeover of Absa

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**2006** By Deal Value Rand Merchant Bank (R75,15bn)  
By Deal Flow Investec Bank (88 deals)

**Deal of the Year**

Netcare's part acquisition of General Healthcare Group

---

**2007** By Deal Value Standard Bank (R109,03bn)  
By Deal Flow Investec Bank (63 deals)

**Deal of the Year**

Anglo Platinum's BEE deal



# DealMakers®

## 2001 - 2014

**2008** By Deal Value Rand Merchant Bank (R90,19bn)  
 By Deal Flow Investec Bank (43 deals)  
**Deal of the Year**  
 Remgro & Richemont Securities Restructuring

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**2009** By Deal Value Goldman Sachs (R259,27bn)  
 By Deal Flow Investec Bank (30 deals)  
**Deal of the Year**  
 SA Breweries' Employee Economic Empowerment deal

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**2010** By Deal Value Rand Merchant Bank (R88,74bn)  
 By Deal Flow Investec Bank (24 deals)  
**Deal of the Year**  
 Acquisition by Walmart of a 51% stake in Massmart

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**2011** By Deal Value Standard Bank (R45,73bn)  
 By Deal Flow Investec Bank (34 deals)  
**Deal of the Year**  
 Acquisition by Jinchuan Group of Metorex

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**2012** By Deal Value Rand Merchant Bank (R41,51bn)  
 By Deal Flow Rand Merchant Bank (33 deals)  
**Deal of the Year**  
 Barclays Africa

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**2013** By Deal Value Rand Merchant Bank (R31,29bn)  
 By Deal Flow Rand Merchant Bank (52 deals)  
**Deal of the Year**  
 Bidvest's acquisition of Adcock Ingram

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**2014** By Deal Value Investec Bank (R102,48bn)  
 By Deal Flow Investec Bank (56 deals)  
**Deal of the Year** Acquisition of David Jones by Woolworths

# MERGERS & ACQUISITIONS

## RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES Top DealMakers Ranked by Value of Deals & by Deal Flow

### INVESTMENT ADVISERS \* 2014

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
1	<b>Investec Bank</b>	<b>102,484</b>	<b>13.60%</b>
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%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
1	<b>Investec Bank</b>	<b>56</b>	<b>17.18%</b>	<b>102,484</b>
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

### INVESTMENT ADVISERS \* 2013

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
1	<b>Rand Merchant Bank</b>	<b>31,289</b>	<b>13.51%</b>
2	Investec Bank	28,059	12.11%
3	Nedbank Capital	24,498	10.57%
4	Java Capital	18,758	8.10%
5	BDO Corporate Finance	17,085	7.37%
6	Absa/Barclays	13,797	5.96%
7	Deutsche Bank	13,194	5.70%
8	Grant Thornton	11,637	5.02%
9	PwC Corporate Finance	11,114	4.80%
10	Skills Squared Solutions	6,950	3.00%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
1	<b>Nedbank Capital</b>	<b>52</b>	<b>16.56%</b>	<b>24,498</b>
2	Investec Bank	46	14.65%	28,059
3	Java Capital	36	11.46%	18,758
4	Rand Merchant Bank	22	7.01%	31,289
5	BDO Corporate Finance	20	6.37%	17,085
6	PSG Capital	16	5.10%	2,243
7	Grant Thornton	12	3.82%	11,637
8	Bravura	9	2.87%	1,303
9	Absa/Barclays	8	2.55%	13,797
10	QuestCo	6	1.91%	6,770
	Standard Bank	6	1.91%	5,337
	Sasfin Capital	6	1.91%	678
	Afrasia Corporate Finance	6	1.91%	315

\* Investment advisers include Merchant & Investment Banks and others claiming this category



# MERGERS & ACQUISITIONS

## INVESTMENT ADVISERS \* 2012

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
<b>1</b>	<b>Rand Merchant Bank</b>	<b>41,507</b>	<b>12.21%</b>
2	Deutsche Bank	40,192	11.82%
3	Absa/Barclays	39,774	11.70%
4	Standard Bank	29,065	8.55%
5	JPMorgan	28,300	8.32%
6	Investec Bank	24,449	7.19%
7	Goldman Sachs	21,700	6.38%
8	QuestCo	20,400	6.00%
9	Java Capital	16,009	4.71%
10	Nedbank Capital	10,777	3.17%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
<b>1</b>	<b>Rand Merchant Bank</b>	<b>33</b>	<b>11.07%</b>	<b>41,507</b>
2	Investec Bank	31	10.40%	24,449
3	Nedbank Capital	28	9.40%	10,777
4	Java Capital	23	7.72%	16,009
5	BDO Corporate Finance	21	7.05%	6,193
6	PSG Capital	16	5.37%	2,572
7	Standard Bank	15	5.03%	29,065
8	Sasfin Capital	9	3.02%	1,395
9	PwC Corporate Finance	8	2.68%	6,552
	Afrasia Corporate Finance	8	2.68%	199

## INVESTMENT ADVISERS \* 2011

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
<b>1</b>	<b>Standard Bank</b>	<b>45,725</b>	<b>9.59%</b>
2	Rand Merchant Bank	42,737	8.96%
3	Standard Chartered Bank	41,288	8.66%
4	UBS	40,262	8.44%
5	JPMorgan	37,721	7.91%
6	Goldman Sachs	36,912	7.74%
7	Investec Bank	36,793	7.71%
8	Merrill Lynch	27,617	5.79%
9	KPMG	22,099	4.63%
10	PSG Capital	12,217	2.56%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
<b>1</b>	<b>Investec Bank</b>	<b>34</b>	<b>11.97%</b>	<b>36,793</b>
2	Rand Merchant Bank	25	8.80%	42,737
3	Nedbank Capital	19	6.69%	5,407
4	Standard Bank	18	6.34%	45,725
	KPMG	18	6.34%	22,099
6	Mazars Corporate Finance	14	4.93%	2,976
7	PSG Capital	13	4.58%	12,217
	Java Capital	13	4.58%	10,478
9	Sasfin Capital	10	3.52%	889
10	Deutsche Bank	8	2.82%	10,890

\* Investment advisers include Merchant & Investment Banks and others claiming this category

# MERGERS & ACQUISITIONS

## SPONSORS 2014

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
1	<b>Investec Bank</b>	<b>104,980</b>	<b>15.94%</b>
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%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
1	<b>Investec Bank</b>	<b>70</b>	<b>15.49%</b>	<b>104,980</b>
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

## SPONSORS 2013

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
1	<b>Investec Bank</b>	<b>52,269</b>	<b>21.38%</b>
2	Absa/Barclays	38,354	15.69%
3	Java Capital	29,045	11.88%
4	Nedbank Capital	22,864	9.35%
5	Rand Merchant Bank	21,116	8.64%
6	Deutsche Securities	17,672	7.23%
7	JPMorgan	13,330	5.45%
8	Macquarie First South Capital	10,998	4.50%
9	Merrill Lynch	10,167	4.16%
10	UBS	5,794	2.37%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
1	<b>Java Capital</b>	<b>62</b>	<b>14.45%</b>	<b>29,045</b>
2	Investec Bank	59	13.75%	52,269
3	Nedbank Capital	50	11.66%	22,864
4	PSG Capital	42	9.79%	3,814
5	Rand Merchant Bank	28	6.53%	21,116
6	Arcay Moela Sponsors	17	3.96%	1,101
7	Deloitte	16	3.73%	3,868
	Sasfin Capital	16	3.73%	1,229
9	Merrill Lynch	14	3.26%	10,167
	Merchantec Capital	14	3.26%	728



# MERGERS & ACQUISITIONS

## SPONSORS 2012

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
1	<b>Absa/Barclays</b>	<b>66,107</b>	<b>20.62%</b>
2	Rand Merchant Bank	51,362	16.02%
3	UBS	38,917	12.14%
4	JPMorgan	35,894	11.19%
5	Investec Bank	34,087	10.63%
6	Java Capital	24,536	7.65%
7	Deutsche Securities	13,016	4.06%
8	Merrill Lynch	10,471	3.27%
9	PSG Capital	8,398	2.62%
10	One Capital	7,644	2.38%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
1	<b>Java Capital</b>	<b>54</b>	<b>11.79%</b>	<b>24,536</b>
2	Investec Bank	53	11.57%	34,087
3	Rand Merchant Bank	48	10.48%	51,362
4	PSG Capital	29	6.33%	8,398
5	Sasfin Capital	26	5.68%	2,717
	Merchantec Capital	26	5.68%	1,178
7	Nedbank Capital	24	5.24%	6,088
8	Deloitte	23	5.02%	6,157
9	Merrill Lynch	20	4.37%	10,471
10	Deutsche Securities	17	3.71%	13,016

## SPONSORS 2011

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
1	<b>Absa Capital</b>	<b>121,645</b>	<b>23.61%</b>
2	UBS	86,423	16.77%
3	Merrill Lynch	50,410	9.78%
4	Deutsche Securities	49,654	9.64%
5	Rand Merchant Bank	45,668	8.86%
6	Investec Bank	37,383	7.26%
7	PSG Capital	30,563	5.93%
8	Java Capital	16,033	3.11%
9	Standard Bank	12,802	2.48%
10	One Capital	12,147	2.36%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
1	<b>Investec Bank</b>	<b>45</b>	<b>11.66%</b>	<b>37,383</b>
2	Rand Merchant Bank	41	10.62%	45,668
3	Java Capital	40	10.36%	16,033
4	PSG Capital	24	6.22%	30,563
5	Arcay Moela Sponsors	23	5.96%	1,246
6	Sasfin Capital	21	5.44%	729
7	Deutsche Securities	20	5.18%	49,654
8	Vunani Corporate Finance	18	4.66%	755
9	Grindrod Bank	17	4.40%	2,371
10	Nedbank Capital	16	4.15%	2,388

# MERGERS & ACQUISITIONS

## LEGAL ADVISERS 2014

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
1	<b>Cliffe Dekker Hofmeyr</b>	<b>155,636</b>	<b>22.53%</b>
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%
10	vdma	4,614	0.67%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
1	<b>Cliffe Dekker Hofmeyr</b>	<b>108</b>	<b>28.35%</b>	<b>155,636</b>
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
10	Tabacks	7	1.84%	3,666
	Fluxmans	7	1.84%	3,655

## LEGAL ADVISERS 2013

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
1	<b>Cliffe Dekker Hofmeyr</b>	<b>46,107</b>	<b>16.40%</b>
2	ENSAfrica	44,958	15.99%
3	Webber Wentzel	36,111	12.85%
4	Werksmans	31,641	11.26%
5	Bowman Gilfillan	30,271	10.77%
6	Van Der Merwe	13,036	4.64%
7	CM&A	11,431	4.07%
8	Norton Rose Fulbright	10,895	3.88%
9	Glyn Marais	8,752	3.11%
10	Read Hope Phillips	8,654	3.08%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
1	<b>Cliffe Dekker Hofmeyr</b>	<b>96</b>	<b>21.82%</b>	<b>46,107</b>
2	ENSAfrica	93	21.14%	44,958
3	Werksmans	38	8.64%	31,641
4	Bowman Gilfillan	37	8.41%	30,271
5	Webber Wentzel	33	7.50%	36,111
6	Van Der Merwe	28	6.36%	13,036
7	Vani Chetty	16	3.64%	5,115
8	Java Capital	15	3.41%	5,042
9	Brink Cohen Le Roux	12	2.73%	6,524
10	Fluxmans	9	2.05%	3,986



# MERGERS & ACQUISITIONS

## LEGAL ADVISERS 2012

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
1	<b>Edward Nathan Sonnenbergs</b>	<b>53,548</b>	<b>18.55%</b>
2	Norton Rose	47,240	16.37%
3	Webber Wentzel	47,074	16.31%
4	Cliffe Dekker Hofmeyr	41,109	14.24%
5	Bowman Gifillan	28,010	9.70%
6	Werksmans	27,693	9.59%
7	Glyn Marais	12,358	4.28%
8	van der merwe	6,681	2.31%
9	Routledge Modise	4,516	1.56%
10	Fluxmans	4,335	1.50%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
1	<b>Cliffe Dekker Hofmeyr</b>	<b>98</b>	<b>24.50%</b>	<b>41,109</b>
2	Edward Nathan Sonnenbergs	74	18.50%	53,548
3	Webber Wentzel	35	8.75%	47,074
4	Werksmans	32	8.00%	27,693
5	Bowman Gifillan	23	5.75%	28,010
6	van der merwe	19	4.75%	6,681
7	Brink Cohen Le Roux Java Capital	13 13	3.25% 3.25%	4,045 2,566
9	Fluxmans	12	3.00%	4,335
10	Norton Rose	11	2.75%	47,240

## LEGAL ADVISERS 2011

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
1	<b>Cliffe Dekker Hofmeyr</b>	<b>104,729</b>	<b>23.62%</b>
2	Webber Wentzel	71,435	16.11%
3	Werksmans	69,060	15.57%
4	Edward Nathan Sonnenbergs	53,338	12.03%
5	Norton Rose	42,215	9.52%
6	CLS	28,750	6.48%
7	Bowman Gifillan	11,244	2.54%
8	Glyn Marais	10,226	2.31%
9	Java Capital	10,159	2.29%
10	Read Hope Phillips	9,717	2.19%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
1	<b>Cliffe Dekker Hofmeyr</b>	<b>77</b>	<b>26.46%</b>	<b>104,729</b>
2	Edward Nathan Sonnenbergs	44	15.12%	53,338
3	Werksmans	41	14.09%	69,060
4	Webber Wentzel	37	12.71%	71,435
5	Bowman Gifillan	18	6.19%	11,244
6	Java Capital	9	3.09%	10,159
7	Norton Rose	8	2.75%	42,215
8	Fluxmans Vani Chetty	7 7	2.41% 2.41%	4,596 3,818
10	Glyn Marais	6	2.06%	10,226



# MERGERS & ACQUISITIONS

## REPORTING ACCOUNTANTS 2014

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
<b>1</b>	<b>PwC</b>	<b>78,364</b>	<b>38.99%</b>
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%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
<b>1</b>	<b>PwC</b>	<b>16</b>	<b>24.62%</b>	<b>78,364</b>
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

## REPORTING ACCOUNTANTS 2013

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
<b>1</b>	<b>PwC</b>	<b>19,478</b>	<b>37.28%</b>
2	Deloitte	10,736	20.55%
3	KPMG	8,653	16.56%
4	Ernst & Young	7,050	13.49%
5	Grant Thornton	2,873	5.50%
6	BDO	1,641	3.14%
7	Mazars	1,036	1.98%
8	Baker Tilly	474	0.91%
9	Moore Stephens	182	0.35%
10	RSM	120	0.23%
11	Bismilla	0	0.00%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
<b>1</b>	<b>KPMG</b>	<b>18</b>	<b>25.35%</b>	<b>8,653</b>
2	PwC	12	16.90%	19,478
3	Mazars	11	15.49%	1,036
4	Grant Thornton	10	14.08%	2,873
5	BDO	8	11.27%	1,641
6	Deloitte	6	8.45%	10,736
7	Ernst & Young	2	2.82%	7,050
8	Baker Tilly	1	1.41%	474
	Moore Stephens	1	1.41%	182
	RSM	1	1.41%	120
	Bismilla	1	1.41%	0





# MERGERS & ACQUISITIONS

## REPORTING ACCOUNTANTS 2012

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
1	<b>KPMG</b>	<b>39,535</b>	<b>51.34%</b>
2	Ernst & Young	20,260	26.31%
3	Deloitte	5,540	7.19%
4	PKF	4,220	5.48%
5	PwC	4,093	5.32%
6	Mazars	1,154	1.50%
7	Moore Stephens	911	1.18%
8	BDO	610	0.79%
9	Grant Thornton	347	0.45%
10	AM Smith	277	0.36%

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
1	<b>PKF</b>	<b>20</b>	<b>25.64%</b>	<b>4,220</b>
2	KPMG	12	15.38%	39,535
3	Ernst & Young	8	10.26%	20,260
	PwC	8	10.26%	4,093
	BDO	8	10.26%	610
6	Mazars	6	7.69%	1,154
7	Deloitte	5	6.41%	5,540
8	Moore Stephens	3	3.85%	911
	Grant Thornton	3	3.85%	347
10	Crowe Horwath	2	2.56%	3

## REPORTING ACCOUNTANTS 2011

RANKINGS BY DEAL VALUE			
Rank	Company	Deal Values R'm	Market Share
1	<b>Deloitte</b>	<b>40,799</b>	<b>35.11%</b>
2	PwC	38,716	33.32%
3	KPMG	28,836	24.82%
4	Grant Thornton	2,805	2.41%
5	BDO	2,350	2.02%
6	Ernst & Young	1,903	1.64%
7	Charles Orbach	790	0.68%
8	PKF	3	n/a

RANKINGS BY DEAL FLOW (ACTIVITY)				
Rank	Company	No of Deals	Market Share	Deal Values R'm
1	<b>Deloitte</b>	<b>16</b>	<b>31.37%</b>	<b>40,799</b>
2	PwC	12	23.53%	38,716
3	KPMG	10	19.61%	28,836
4	BDO	4	7.84%	2,350
	Ernst & Young	4	7.84%	1,903
6	Grant Thornton	3	5.88%	2,805
7	Charles Orbach	1	1.96%	790
	PKF	1	1.96%	3

# ADVISER CATEGORY LIST

## INVESTMENT ADVISERS

Afrasia Corporate Finance	20
AMB Capital	20
Arbor Capital	22
Avior Capital Markets	22
Barclays Africa Group	23
BDO Corporate Finance	24
Bravura Capital	28
Bridge Capital	30
Cadiz Corporate Solutions	31
Citigroup Global Markets	31
Deloitte	34
Deutsche Securities	35
Effortless Corporate Finance	35
Ernst & Young	38
Exchange Sponsors	39
Goldman Sachs	42
Grant Thornton	44
Grindrod Bank	44
HSBC	46
icapital	47
Integrated Capital Management	47
Investec Bank	48
Java Capital	50
JPMorgan	50
KPMG	52
Leaf Capital	54
Liquid Africa	54
Macquarie First South Capital	55
Mazars Corporate Finance	56
Merchantec Capital	57
Merrill Lynch	57
Morgan Stanley	58
Nedbank Capital	60
Nodus Capital	62
One Capital	63
PSG Capital	65



## ADVISER CATEGORY LIST

PwC	66
Qinisele Resources	67
Questco	67
Rand Merchant Bank	68
River Group	70
Rothschild	72
Sasfin Capital	73
Standard Bank	74
Standard Chartered Bank	76
UBS	77
Vunani Corporate Finance	80

## SPONSORS

Afrasia Corporate Finance	20
Arbor Capital	22
Avior Capital Markets	22
Barclays Africa Group	23
Bravura Capital	28
Bridge Capital	30
Citigroup Global Markets	31
Deloitte	34
Deutsche Securities	35
Exchange Sponsors	39
Grindrod Bank	44
Investec Bank	48
Java Capital	50
JPMorgan	50
KPMG	52
Macquarie First South Capital	55
Merchantec Capital	57
Merrill Lynch	57
Nedbank Capital	60
One Capital	63
PSG Capital	65
PwC	66
Questco	67

## ADVISER CATEGORY LIST

### SPONSORS (cont.)

Rand Merchant Bank	68
River Group	70
Rothschild	72
Sasfin Capital	73
Standard Bank	74
UBS	77
Vunani Corporate Finance	80

### DESIGNATED ADVISERS

Afrasia Corporate Finance	20
Arbor Capital	22
Bridge Capital	30
Deloitte	34
Exchange Sponsors	39
Grindrod Bank	44
Investec Bank	48
Java Capital	50
KPMG	52
Merchantec Capital	57
One Capital	63
PSG Capital	65
PwC	66
Questco	67
River Group	70
Sasfin Capital	73
Standard Bank	74

### LEGAL ADVISERS

Ararat Corporate Advisory Services	21
Baker & McKenzie	23
Bernadt Vukic Potash & Getz	25



## ADVISER CATEGORY LIST

### LEGAL ADVISERS (cont.)

Brian Kahn Attorneys	29
Cliffe Dekker Hofmeyr	32
ENSAfrica	36
Eversheds	38
Fasken Martineau	40
Fluxmans	40
Garlicke and Bousfield Inc	41
GirardHayward Inc	41
Glyn Marais	42
Hogan Lovells	46
Java Capital	50
Klagsbrun Edelstein Bosman de Vries	51
Norton Rose Fulbright South Africa	62
Nortons	63
Read Hope Phillips	70
Shepstone & Wylie	73
Tabacks	76
Tugendhaft Wapnick Banchetti	77
vdma	80
Webber Wentzel	82
Werksmans	84

### REPORTING ACCOUNTANTS

Baker Tilly	24
BDO Corporate Finance	24
Deloitte	34
Ernst & Young	38
Grant Thornton	44
KPMG	52
Mazars	56
Moore Stephens	58
PwC	66
RSM Betty & Dickson	72

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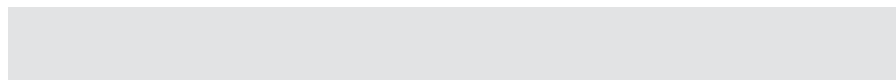
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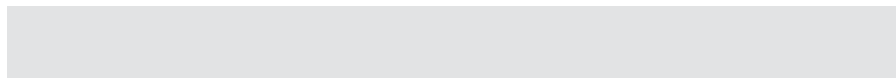
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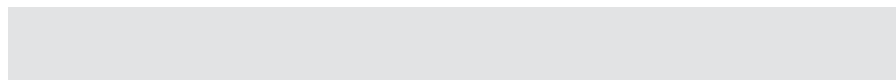
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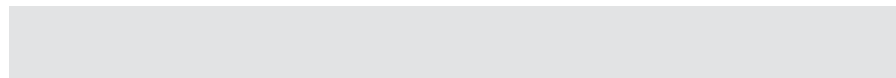
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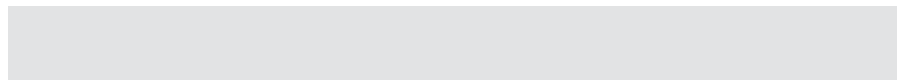
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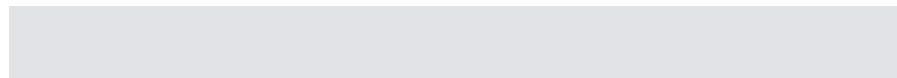
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The firm offers clients **high quality know-how** that covers the:

- legal, IP and tax systems that relate to each country on the continent
- the practical in-country application of legislative provisions
- country and regional business investment, risk and economic profiles
- local cultural and social customs across Africa

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ENSAfrica's key differentiator in the market is that it operates as one firm across Africa. The firm does not collaborate by means of a network, an alliance, nor as a "Swiss Verein" across various countries; rather, all of its offices are **fully integrated** and work as one team. This means that clients are assured of a consistent and high quality offering and the level of service they would expect when dealing with a world-class law firm.

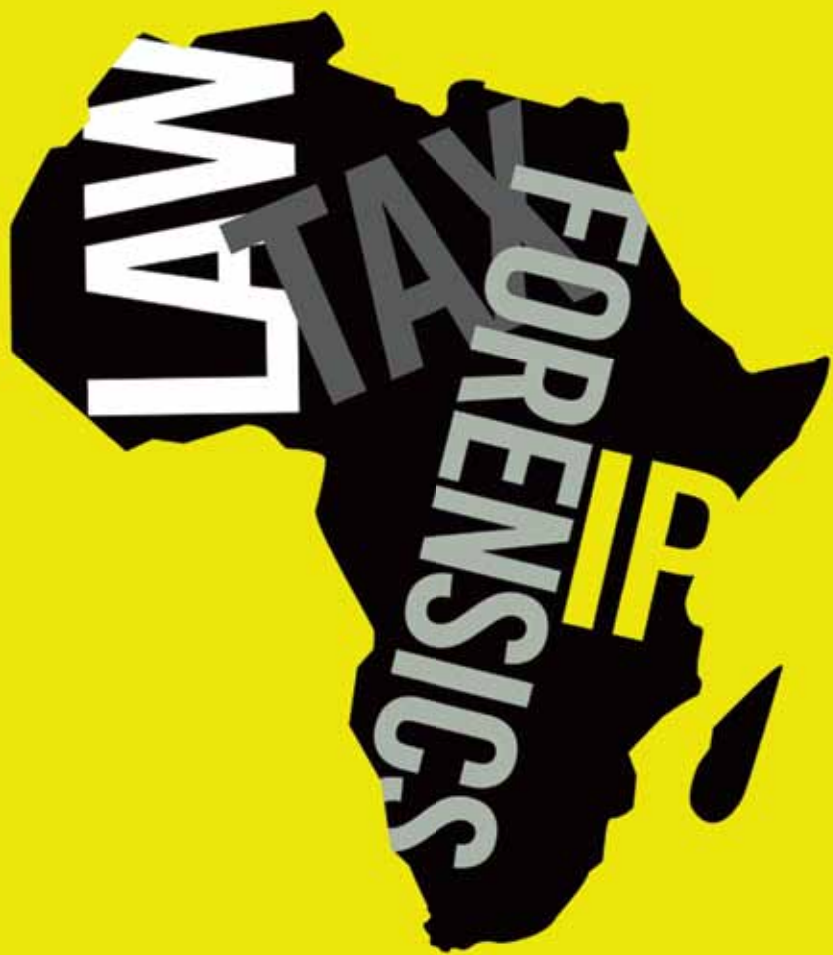
At a practice level, the firm has **specialised units**, each consisting of a number of practitioners who dedicate themselves to building their expertise in a specific area of law, tax, forensics or IP across Africa. Irrespective of how many business areas a transaction spans, work is done at the right level, by the person most qualified to give the client the best advice, resulting in **fast turn-around times**, and an extremely cost **effective offering**.

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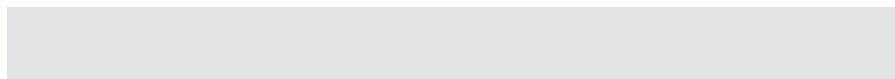
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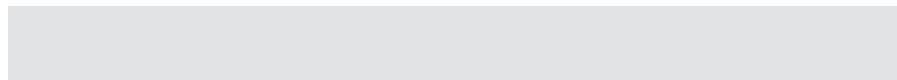
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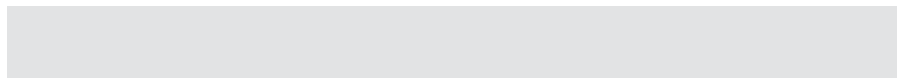
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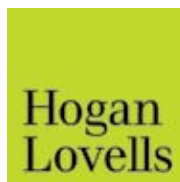
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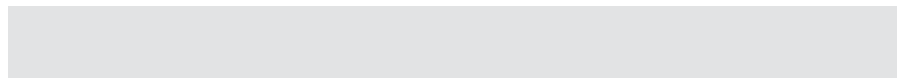
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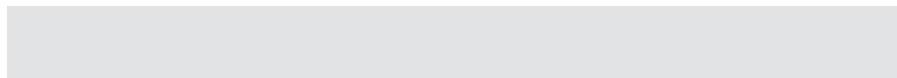
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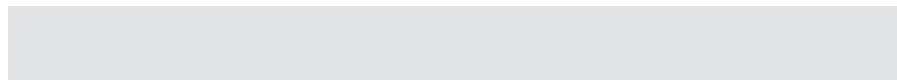
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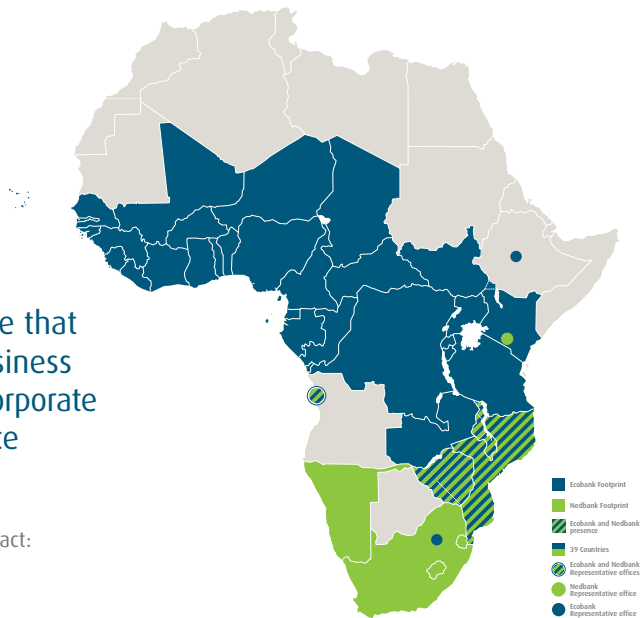
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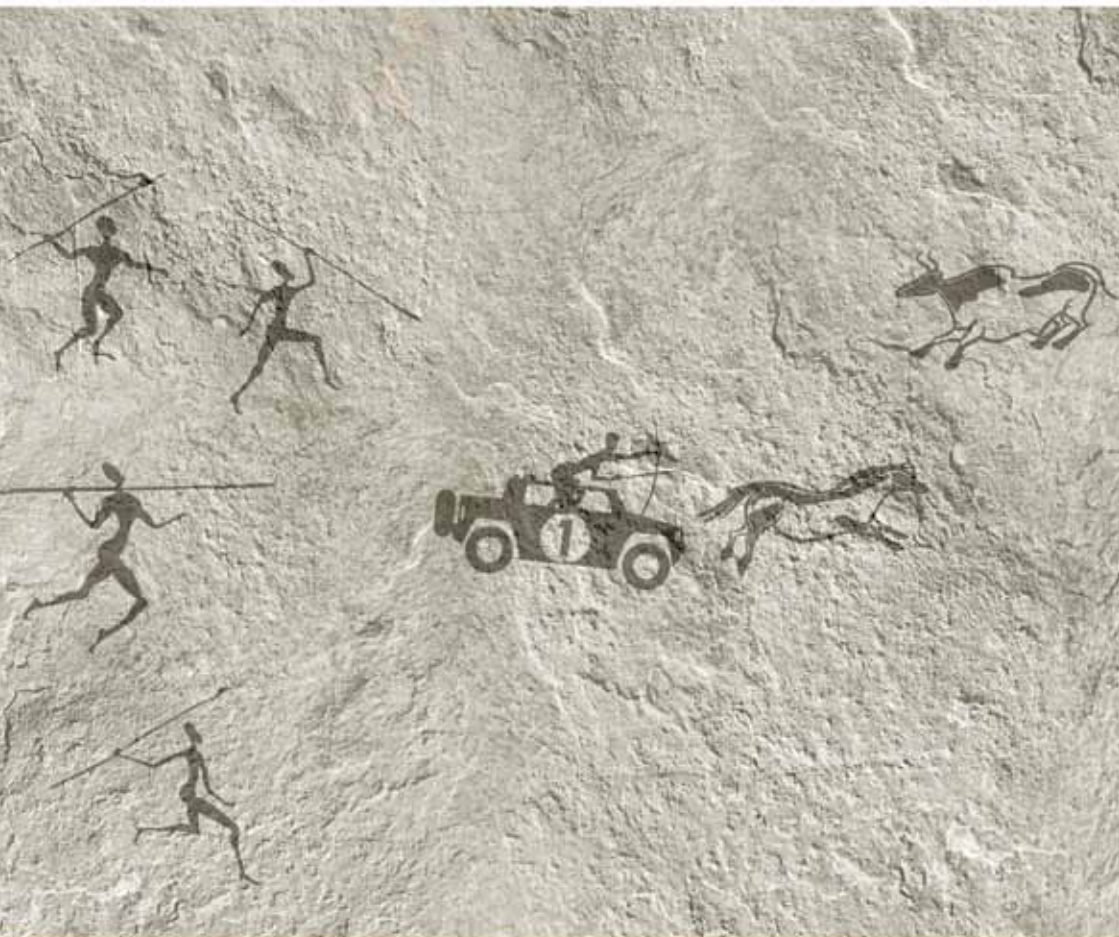
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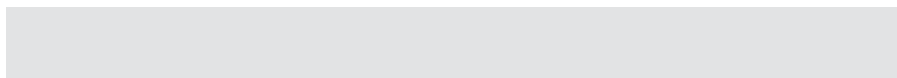
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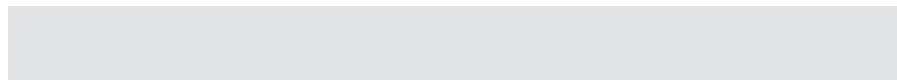
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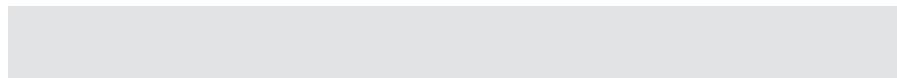
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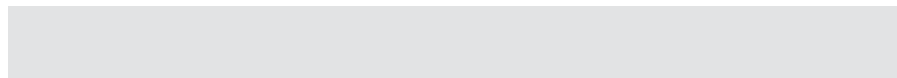
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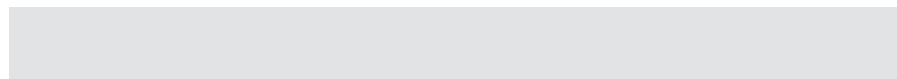
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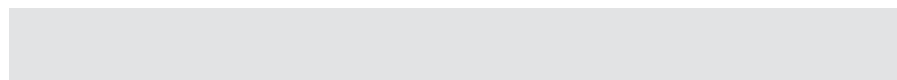
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# DealMakers

2015

A F R I C A   D I R E C T O R Y



A compendium of information of deal making in Africa



# DealMakers

Vol 8: No 1

# AFRICA

TRANSACTION TABLE BY COUNTRY INCLUDING ADVISORS | BUSINESS IN AFRICA

# A BRIEF INTRODUCTION

The DealMakers Directory was first launched in 2011 and at the time we envisioned expanding it to include an African database of advisers. This is now the third time the directory includes DealMakers Africa. Of the more than 50 countries in Africa, almost half have their own stock exchanges. There are also two regional stock exchanges that serve 14 countries between them.

The DealMakers Africa Directory is still some way off in providing a comprehensive list of all advisers working the continent but rather serves to provide a snapshot of the advisory firms out there. The following pages cover most of the countries that have their own exchanges and it is hoped that, in the years to come, this Directory will grow to be as extensive as the current South African version. This compendium of information is a starting point for any company looking to do business within Africa and which may require the services of brokers, lawyers and accountants.

Each country has its own definition of the various types of advisers, but on the whole the stock brokers, dealers and member firms cover the investment advisory and sponsor roles to which we are accustomed .

Should your firm not be listed, please contact us so that we can include your details for 2016.

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Deal**Makers** **AFRICA** DIRECTORY is published by the proprietor Gleason Publications (Pty) Ltd, reg no: 1996/010505/07 from its offices at 30 Tudor Park, 61 Hillcrest Avenue, Blairgowrie, Randburg 2194.  
Tel: +27 (0) 11 886 6446  
Fax: +27 (0) 11 886 6448  
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Deal**Makers** **AFRICA** DIRECTORY is printed by Typo Colour Printing, 19 Beaufort Street Troyeville, Johannesburg

**Editor:**  
Marylou Greig

**Editorial Assistant:**  
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**Design & Layout:**  
Janine Harms, Gleason Design Studio

Advertising rates are available on request from  
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# AFRICA'S STOCK EXCHANGES

Name	Country	Website
<b>Regional Exchanges</b>		
Bourse Régionale des Valeurs Mobilières SA (BRVM)	West Africa <sup>1</sup>	www.brvm.org
Bourse Régionale des Valeurs Mobilières d'Afrique Centrale (BVMAC)	Central Africa <sup>2</sup>	www.bvm-ac.com
<b>National Exchanges</b>		
Bourse d'Alger	Algeria	www.sgbv.dz
Botswana Stock Exchange	Botswana	www.bse.co.bw
Doula Stock Exchange	Cameroon	www.douala-stock-exchange.com
Bolsa de Valores de Cabo Verde	Cape Verde	www.bvc.cv
Egyptian Exchange	Egypt	www.egx.com
Ghana Stock Exchange	Ghana	www.gse.com
Nairobi Stock Exchange	Kenya	www.nse.co.ke
Libyan Stock Exchange	Libya	www.lsmie.ly
Malawi Stock Exchange	Malawi	www.mse.co.mw
Stock Exchange Mauritius	Mauritius	www.stockexchangeofmauritius.com
Casablanca Stock Exchange	Morocco	www.casablanca-bourse.com
Bolsa de Valores de Mocambique	Mozambique	www.bolsadevalores.co.mz
Namibian Stock Exchange	Namibia	www.nsx.com.na
Abuja Securities and Commodities Exchange	Nigeria	www.abujacomex.com
Nigerian Stock Exchange	Nigeria	www.nse.com.ng
Rwanda Stock Exchange	Rwanda	www.rse.rw
Seychelles Stock Exchange	Seychelles	www.trop-x.com
Johannesburg Stock Exchange	South Africa	www.jse.co.za
Khartoum Stock Exchange	Sudan	www.kse.com.sd
Swaziland Stock Exchange	Swaziland	www.ssx.org.sz
Dar es Salaam Stock Exchange	Tanzania	www.dse.co.tz
Uganda Securities Exchange	Uganda	www.use.or.ug
Lusaka Stock Exchange	Zambia	www.luse.co.zm
Zimbabwe Stock Exchange	Zimbabwe	www.zse.co.zw

<sup>1</sup> Benin, Burkino Faso, Guinea Bissau, Côte d'Ivoire, Mali, Niger, Senegal and Togo

<sup>2</sup> Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon



# Botswana

Botswana Stock Exchange  
(BSE)



## BSE BROKERS (BSE APPROVED STOCKBROKERS)

### **African Alliance Botswana**

Tel : + 267 318 8958

Email : [info@africanalliance.com](mailto:info@africanalliance.com)

Website : [www.africanalliance.com](http://www.africanalliance.com)

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Website : [www.imara.com](http://www.imara.com)

### **Motswedi Securities**

Tel : + 267 318 8627

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Website : [www.motswedi.co.bw](http://www.motswedi.co.bw)



**Stockbrokers Botswana**

Tel : + 267 395 7900

Email : [info@sbb.bw](mailto:info@sbb.bw)

Website : [www.stockbrokers-botswana.com](http://www.stockbrokers-botswana.com)

**BSE PRIMARY DEALERS**

(FIRMS OTHER THAN THE BROKERS ALLOWED TO TRANSACT IN GOVERNMENT BONDS)

**Barclays Bank, Botswana**

Tel : + 267 395 2993

Website : [www.barclays.com/africa/botswana](http://www.barclays.com/africa/botswana)

**First National Bank, Botswana**

Tel : + 267 395 6579

Email : [pmotswagae@fnbbotswana.co.bw](mailto:pmotswagae@fnbbotswana.co.bw)

Website : [www.fnbbotswana.co.bw](http://www.fnbbotswana.co.bw)

**Stanbic Bank, Botswana**

Tel : + 267 361 8555

Website : [www.stanbicbank.co.bw](http://www.stanbicbank.co.bw)

**Standard Chartered Bank, Botswana**

Tel : + 267 360 1502/8/9

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**Armstrongs**

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**Collins Newman & Co**

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Website : [www.mazars.co.bw](http://www.mazars.co.bw)

### **PwC Botswana**

Tel : + 267 395 2011

Website : [www.pwc.com/bw](http://www.pwc.com/bw)



# Cameroon

Douala Stock Exchange (DSX)



## INVESTMENT SERVICE PROVIDERS

(FIRMS AUTHORISED TO NEGOTIATE AND TRADE, HOLD AND KEEP ACCOUNTS  
AND CAN ACT AS ASSET MANAGERS)

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Email : [afrilandfirstbank@afrilandfirstbank.com](mailto:afrilandfirstbank@afrilandfirstbank.com)

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### **Banque Internationale du Cameroun pour l'Épargne et le Crédit S.A**

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**Crédit Agricole-Société Commerciale de Banque**

Tel : + 237 33 43 5301

Email : clc@clc.cm

**EcoBank S.A.**

Tel : + 237 33 43 82 50

Email : ecobankcm@ecobank.com

Website : www.ecobank.com

**Société Générale de Banques au Cameroun S.A.**

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Website : www.sgbc.cm

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Tel : + 237 33 43 24 43

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### **Mazars Cameroon**

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Email : [info@mazars-cm.com](mailto:info@mazars-cm.com)

Website : [www.mazars.cm](http://www.mazars.cm)





# Egypt

The Egyptian Exchange (EGX)



## LICENSED MEMBER FIRMS (STOCKBROKERS)

### **Arab African International Securities**

Tel : + 202 27 92 90 50

Website : [www.aaisecurities.com](http://www.aaisecurities.com)

### **AT Brokerage**

Tel : + 202 33 32 38 00

Email : [info@at-financial.com](mailto:info@at-financial.com)

Website : [www.at-brokerage.com](http://www.at-brokerage.com)

### **Beltone Securities Brokerage**

Tel : + 202 35 31 02 00

Email : [info.brokerage@beltonefinancial.com](mailto:info.brokerage@beltonefinancial.com)

Website : [www.beltonefinancial.com](http://www.beltonefinancial.com)



**Blom Egypt Securities**

Tel : + 202 37 61 76 82

Email : [info@blomegyptsecurities.com](mailto:info@blomegyptsecurities.com)

Website : [www.blomegyptsecurities.com](http://www.blomegyptsecurities.com)

**Commercial International Brokerage Company**

Tel : + 202 33 32 76 00

Website : [www.etrade.cibc.com.eg](http://www.etrade.cibc.com.eg)

**Financial Brokerage Group**

(subsidiary of EFG-Hermes)

Hermes Securities Brokerage

Tel : + 202 35 35 60 30

Website : [www.efg-hermes.com](http://www.efg-hermes.com)

**Global Investment House Securities**

Tel : + 202 22 99 45 92

Website : [www.globalinv.net](http://www.globalinv.net)

**HC Brokerage**

Tel : + 202 35 35 75 55

Email : [info@hc-si.com](mailto:info@hc-si.com)

Website : [www.hc-si.com](http://www.hc-si.com)

**Jazira Securities Brokerage**

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Website : [www.jaziracapital.com](http://www.jaziracapital.com)

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Website : [www.bdoegypt.com](http://www.bdoegypt.com)

**Mazars Egypt**

Tel : + 202 23 91 72 99

Email : [webmail@mshawki.com](mailto:webmail@mshawki.com)

Website : [www.mazars.com.eg](http://www.mazars.com.eg)



# Ghana

Ghana Stock Exchange (GSE)



## BROKERS

### **African Alliance Securities Ghana**

Tel : + 233 30 267 9761

Email : [info@africanalliance.com](mailto:info@africanalliance.com)

Website : [www.africanalliance.com](http://www.africanalliance.com)

### **Cal Brokers**

Tel : + 233 30 268 0061

Email : [victor@calbrokersghana.com](mailto:victor@calbrokersghana.com)

Website : [www.calbrokersghana.com](http://www.calbrokersghana.com)

### **CDH Securities**

Tel : + 233 30 267 1050

Email : [info@cdhfinancialholdings.com](mailto:info@cdhfinancialholdings.com)

Website : [www.cdhgroup.com](http://www.cdhgroup.com)

**Chapel Hill Denham Securities Ghana**

Tel : + 233 30 276 6865

Email : ghanaoffice@chapelhilldenham.com

Website : www.chapelhilldenham.com

**Databank Brokerage**

Tel : +233 30 261 0610

Email : info@databankgroup.com

Website : www.databankgroup.com

**EDC Stockbrokers**

Tel : + 233 30 225 1723

Email : esl@ecobank.com

Website : www.ecobank.com

**First Atlantic Brokers**

Tel : + 233 30 221 8030

Email : brokers@firstatlanticbank.com.gh

Website : www.firstatlanticbank.com

**Firstbanc Brokerage Services**

Tel : + 233 30 225 0636

Email : [brokerage@firstbancgroup.com](mailto:brokerage@firstbancgroup.com)

Website : [www.firstbancgroup.com](http://www.firstbancgroup.com)

**HFC Brokerage Services**

Tel : + 233 30 224 2090

Email : [hfccomp@hfcbank.com.gh](mailto:hfccomp@hfcbank.com.gh)

Website : [hfcbank.com.gh](http://hfcbank.com.gh)

**IC Securities**

Tel : + 233 30 225 2621

Email : [icsecurities@icsecurities.com](mailto:icsecurities@icsecurities.com)

Website : [www.icsecurities.com](http://www.icsecurities.com)

**Liberty Securities**

Tel : + 233 30 330 1486

Email : [info@libertygh.com](mailto:info@libertygh.com)

Website : [www.libertygh.com](http://www.libertygh.com)



**Merban Stockbrokers**

Tel : + 233 30 225 1131

Email : mdb@merbangh.com

Website : www.merbanstockbrokers.com

**New World Securities**

Tel : + 233 30 266 0163

Email : services@newworldgh.com

**NTHC Securities**

Tel : + 233 30 223 8492

Email : info@nthcghana.com

Website : www.nthcghana.com

**Prudential Securities**

Tel : + 233 30 277 0936

Email : info@prudentialsecurities.com.gh

Website : www.prudentialsecurities.com.gh

**SDC Brokerage Services**

Tel : + 233 30 266 9372

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Website : [www.sdcgh.com](http://www.sdcgh.com)

**SIC Brokers**

Tel : + 233 30 276 7051

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Website : [www.sic-fsl.com](http://www.sic-fsl.com)

**Stanbic Investment Management Services**

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Email : [brokerage@stanbic.com.gh](mailto:brokerage@stanbic.com.gh)

Website : [www.stanbic.com.gh](http://www.stanbic.com.gh)

**Strategic African Securities**

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Email : [info@sasghan.com](mailto:info@sasghan.com)

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### **Blay & Associates**

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Email : info@blayandassociates.com

Website : www.blayandassociates.com

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**PKF Ghana**

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Email : [george.katako@scg.com.gh](mailto:george.katako@scg.com.gh)

Website : [www.scg.com.gh](http://www.scg.com.gh)





# Kenya

Nairobi Securities Exchange (NSE)



## BROKERS

### **ABC Capital**

Tel : + 254 20 224 6036

Email : [customercare@abccapital.co.ke](mailto:customercare@abccapital.co.ke)

Website : [www.abccapital.co.ke](http://www.abccapital.co.ke)

### **African Alliance Kenya**

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Website : [www.africanalliance.com](http://www.africanalliance.com)

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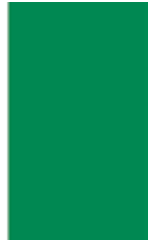
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