

GENERAL CORPORATE FINANCE

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES – 2017

RANKINGS BY TRANSACTION VALUE

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

INVESTMENT ADVISERS*

No	Company	Transaction Values R'm	Market Share %
1	PSG Capital	171 279	14,11%
2	Java Capital	132 702	10,93%
3	Rand Merchant Bank	107 173	8,83%
4	Morgan Stanley	100 884	8,31%
5	UBS	95 237	7,85%
6	Citigroup Global Markets	75 676	6,24%
7	JPMorgan	62 187	5,12%
8	Barclays Africa	57 927	4,77%
9	Deutsche Bank	52 130	4,30%
10	BDO Corporate Finance	42 230	3,48%
11	PwC Corporate Finance	42 141	3,47%
12	EY	38 800	3,20%
	Nomura International	38 800	3,20%
14	Investec Bank	37 896	3,12%
15	Goldman Sachs	34 600	2,85%
16	Standard Bank	30 992	2,55%
17	AEEI Corporate Finance	21 278	1,75%
18	Nedbank CIB	11 446	0,94%
19	Rothschild	10 192	0,84%
20	Bravura Capital	8 277	0,68%
21	Avior Corporate Finance	6 732	0,55%
22	KPMG	5 730	0,47%
23	Tamela	5 234	0,43%
24	Questco	3 603	0,30%
25	aloeCap	3 341	0,28%
26	Merchantec Capital	3 130	0,26%
27	Vunani Corporate Finance	2 599	0,21%
28	Basis Points Capital	2 540	0,21%
29	Macquarie Capital	2 182	0,18%
30	BSM Black	1 529	0,13%
31	Birkett Stewart McHendrie	1 005	0,08%
	Third Way Investment Partners	1 005	0,08%
33	Coast2Coast Capital	750	0,06%
34	Pallidus Capital	672	0,06%
35	Sasfin Capital	413	0,03%
36	Qinisele Resources	363	0,03%
37	Tugendhaft Wapnick Banchetti	279	0,02%
38	DEA-RU	250	0,02%
	Effortless Corporate Finance	250	0,02%
40	Tenurey BSM	152	0,01%
41	River Group	32	n/a
42	HJL Consult	undisclosed	n/a
	Mazars	undisclosed	n/a

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Java Capital	32	14,55%	132 702
2	PSG Capital	26	11,82%	171 279
3	Investec Bank	22	10,00%	37 896
4	Rand Merchant Bank	18	8,18%	107 173
5	Nedbank CIB	11	5,00%	11 446
	Questco	11	5,00%	3 603
7	Standard Bank	10	4,55%	30 992
8	Merchantec Capital	9	4,09%	3 130
9	Morgan Stanley	8	3,64%	100 884
10	Barclays Africa	5	2,27%	57 927
	Deutsche Bank	5	2,27%	52 130
	Vunani Corporate Finance	5	2,27%	2 599
13	UBS	4	1,82%	95 237
	Citigroup Global Markets	4	1,82%	75 676
	AEEI Corporate Finance	4	1,82%	21 278
16	JPMorgan	3	1,36%	62 187
	BDO Corporate Finance	3	1,36%	42 230
	Rothschild	3	1,36%	10 192
	Avior Corporate Finance	3	1,36%	6 732
	Macquarie Capital	3	1,36%	2 182
21	PwC Corporate Finance	2	0,91%	42 141
	KPMG	2	0,91%	5 730
	Tamela	2	0,91%	5 234
	Birkett Stewart McHendrie	2	0,91%	1 005
	Third Way Investment Partners	2	0,91%	1 005
	Pallidus Capital	2	0,91%	672
	Qinisele Resources	2	0,91%	363
	River Group	2	0,91%	32
29	EY	1	0,45%	38 800
	Nomura International	1	0,45%	38 800
	Goldman Sachs	1	0,45%	34 600
	Bravura Capital	1	0,45%	8 277
	aloeCap	1	0,45%	3 341
	Basis Points Capital	1	0,45%	2 540
	BSM Black	1	0,45%	1 529
	Coast2Coast Capital	1	0,45%	750
	Sasfin Capital	1	0,45%	413
	Tugendhaft Wapnick Banchetti	1	0,45%	279
	DEA-RU	1	0,45%	250
	Effortless Corporate Finance	1	0,45%	250
	Tenurey BSM	1	0,45%	152
	HJL Consult	1	0,45%	undisclosed
	Mazars	1	0,45%	undisclosed

* Investment Advisers include Financial Advisers and others claiming this category

GENERAL CORPORATE FINANCE

RANKINGS BY TRANSACTION VALUE

SPONSORS

No	Company	Transaction Values R'm	Market Share %
1	PSG Capital	176 246	25,35%
2	Java Capital	137 656	19,80%
3	Rand Merchant Bank	68 223	9,81%
4	JPMorgan	59 276	8,53%
5	Barclays Africa	58 280	8,38%
6	UBS	55 408	7,97%
7	Nedbank CIB	53 665	7,72%
8	Investec Bank	21 537	3,10%
9	Standard Bank	14 659	2,11%
10	Merrill Lynch	11 294	1,62%
11	Questco	8 018	1,15%
12	Pallidus Capital	7 404	1,07%
13	Deutsche Securities	4 760	0,68%
14	Deloitte	3 773	0,54%
15	Merchantec Capital	3 392	0,49%
16	Mettle Specialised Finance	2 385	0,34%
	Nodus Capital	2 385	0,34%
18	Arbor Capital Sponsors	2 235	0,32%
19	One Capital	2 078	0,30%
20	Vunani Corporate Finance	1 097	0,16%
21	PwC Corporate Finance	532	0,08%
22	Sasfin Capital	439	0,06%
23	Bridge Capital	201	0,03%
24	Grindrod Bank	194	0,03%
25	River Group	32	n/a
26	Exchange Sponsors	15	n/a
27	Bravura Capital	7	n/a
28	KPMG	5	n/a

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Java Capital	52	15,66%	137 656
2	PSG Capital	44	13,25%	176 246
3	Investec Bank	25	7,53%	21 537
4	Questco	24	7,23%	8 018
5	Rand Merchant Bank	22	6,63%	68 223
6	Nedbank CIB	19	5,72%	53 665
	Merchantec Capital	19	5,72%	3 392
8	Vunani Corporate Finance	16	4,82%	1 097
9	Deloitte	15	4,52%	3 773
10	Arbor Capital Sponsors	13	3,92%	2 235
11	Standard Bank	10	3,01%	14 659
12	UBS	9	2,71%	55 408
13	Merrill Lynch	7	2,11%	11 294
	Bridge Capital	7	2,11%	201
15	Barclays Africa	6	1,81%	58 280
	Deutsche Securities	6	1,81%	4 760
	One Capital	6	1,81%	2 078
	Grindrod Bank	6	1,81%	194
19	Pallidus Capital	5	1,51%	7 404
20	PwC Corporate Finance	4	1,20%	532
	Sasfin Capital	4	1,20%	439
22	JPMorgan	3	0,90%	59 276
23	Mettle Specialised Finance	2	0,60%	2 385
	Nodus Capital	2	0,60%	2 385
	River Group	2	0,60%	32
	Bravura Capital	2	0,60%	7
27	Exchange Sponsors	1	0,30%	15
	KPMG	1	0,30%	5

LEGAL ADVISERS

No	Company	Transaction Values R'm	Market Share %
1	Cliffe Dekker Hofmeyr	279 460	34,76%
2	ENSafrica	151 462	18,84%
3	Webber Wentzel	103 562	12,88%
4	Girard Hayward	90 644	11,27%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Cliffe Dekker Hofmeyr	26	18,71%	279 460
2	Webber Wentzel	25	17,99%	103 562
3	ENSafrica	21	15,11%	151 462
4	Bowmans	16	11,51%	41 234

RANKINGS BY TRANSACTION VALUE

LEGAL ADVISERS

No	Company	Transaction Values R'm	Market Share %
5	Norton Rose Fulbright South Africa	48 482	6,03%
6	Bowmans	41 234	5,13%
7	Tshisevhe Gwina Ratshimbilani	21 982	2,73%
8	Werksmans	21 295	2,65%
9	Allen & Overy (South Africa)	12 420	1,54%
10	Hogan Lovells (South Africa)	10 383	1,29%
11	Fasken Martineau	8 575	1,07%
12	DLA Piper South Africa	4 300	0,53%
13	Lapin	3 017	0,38%
14	Fluxmans	1 530	0,19%
15	Malan Scholes	1 314	0,16%
16	Glyn Marais	1 150	0,14%
17	Baker McKenzie	813	0,10%
18	PwC Legal	498	0,06%
19	Paul Barnard	475	0,06%
20	White & Case LLP (South Africa)	358	0,04%
21	Roodt	289	0,04%
22	Tugendaft Wapnick Banchetti	279	0,03%
23	Falcon & Hume	238	0,03%
24	Eversheds Sutherland	120	0,01%
25	Garlicke and Bousfield	90	0,01%

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
5	Werksmans	12	8,63%	21 295
6	Allen & Overy (South Africa)	5	3,60%	12 420
7	Hogan Lovells (South Africa)	4	2,88%	10 383
8	Norton Rose Fulbright South Africa	3	2,16%	48 482
	Tshisevhe Gwina Ratshimbilani	3	2,16%	21 982
	Fasken Martineau	3	2,16%	8 575
11	Girard Hayward	2	1,44%	90 644
	Glyn Marais	2	1,44%	1 150
	Baker McKenzie	2	1,44%	813
	PwC Legal	2	1,44%	498
	Paul Barnard	2	1,44%	475
	Garlicke and Bousfield	2	1,44%	90
17	DLA Piper South Africa	1	0,72%	4 300
	Lapin	1	0,72%	3 017
	Fluxmans	1	0,72%	1 530
	Malan Scholes	1	0,72%	1 314
	White & Case LLP (South Africa)	1	0,72%	358
	Roodt	1	0,72%	289
	Tugendaft Wapnick Banchetti	1	0,72%	279
	Falcon & Hume	1	0,72%	238
	Eversheds Sutherland	1	0,72%	120

REPORTING ACCOUNTANTS

No	Company	Transaction Values R'm	Market Share %
1	PwC	137 613	49,49%
2	Deloitte	104 442	37,56%
3	Grant Thornton	28 449	10,23%
4	EY	3 183	1,14%
5	KPMG	1 763	0,63%
6	Nexia SAB&T	1 257	0,45%
7	Moore Stephens FRRS	475	0,17%
8	TAG	456	0,16%
9	BDO	250	0,09%
10	Nolands	165	0,06%
11	Baker Tilly SVG	undisclosed	n/a

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PwC	20	35,71%	137 613
2	Deloitte	16	28,57%	104 442
3	Grant Thornton	7	12,50%	28 449
4	EY	3	5,36%	3 183
5	KPMG	2	3,57%	1 763
	Nexia SAB&T	2	3,57%	1 257
	Moore Stephens FRRS	2	3,57%	475
8	TAG	1	1,79%	456
	BDO	1	1,79%	250
	Nolands	1	1,79%	165
	Baker Tilly SVG	1	1,79%	undisclosed