

GENERAL CORPORATE FINANCE

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES: Q1 - Q3 2018

RANKINGS BY TRANSACTION VALUE

INVESTMENT ADVISERS*

No	Company	Transaction Values R'm	Market Share %
1	Merrill Lynch	407 996	28,74%
2	Rothschild	246 590	17,37%
3	Citigroup Global Markets	161 980	11,41%
4	JPMorgan	120 331	8,48%
5	Morgan Stanley	119 217	8,40%
6	Standard Bank	75 971	5,35%
7	Rand Merchant Bank	66 467	4,68%
8	Deutsche Bank	48 900	3,44%
9	Nedbank CIB	45 096	3,18%
10	Investec Bank	32 333	2,28%
11	PSG Capital	30 045	2,12%
12	Java Capital	10 844	0,76%
13	Macquarie Advisory and Capital Markets South Africa	9 096	0,64%
14	Absa	8 981	0,63%

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PSG Capital	19	10,80%	30 045
2	Rand Merchant Bank	15	8,52%	66 467
3	Java Capital	14	7,95%	10 844
4	Investec Bank	13	7,39%	32 333
5	Questco	12	6,82%	2 925
6	Standard Bank	11	6,25%	75 971
7	Merrill Lynch	10	5,68%	407 996
	JPMorgan	10	5,68%	120 331
9	Rothschild	8	4,55%	246 590
10	Nedbank CIB	7	3,98%	45 096
11	Macquarie Advisory and Capital Markets South Africa	5	2,84%	9 096
12	Absa	4	2,27%	8 981
	BDO Corporate Finance	4	2,27%	3 492
	River Group	4	2,27%	54

SPONSORS

No	Company	Transaction Values R'm	Market Share %
1	Merrill Lynch	294 400	30,88%
2	Nedbank CIB	236 683	24,82%
3	Investec Bank	144 999	15,21%
4	JPMorgan	112 583	11,81%
5	Absa	28 466	2,99%
6	Java Capital	22 511	2,36%
7	PSG Capital	21 421	2,25%
8	Deutsche Securities	19 425	2,04%
9	Rand Merchant Bank	18 303	1,92%
10	Standard Bank	17 724	1,86%
11	UBS	12 665	1,33%
12	Grindrod Bank	11 663	1,22%
13	Questco	3 287	0,34%
14	Pallidus Capital	3 233	0,34%
15	Renaissance Capital	1 584	0,17%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PSG Capital	28	11,16%	21 421
2	Java Capital	27	10,76%	22 511
3	Investec Bank	25	9,96%	144 999
4	Questco	20	7,97%	3 287
5	Rand Merchant Bank	18	7,17%	18 303
6	Merrill Lynch	14	5,58%	294 400
7	Nedbank CIB	12	4,78%	236 683
8	Grindrod Bank	11	4,38%	11 663
	Merchantec Capital	11	4,38%	1 439
10	JPMorgan	10	3,98%	112 583
11	Standard Bank	9	3,59%	17 724
	Arbor Capital Sponsors	9	3,59%	177
13	UBS	7	2,79%	12 665
14	Absa	6	2,39%	28 466
	Sasfin Capital	6	2,39%	352

LEGAL ADVISERS

No	Company	Transaction Values R'm	Market Share %
1	Webber Wentzel	371 605	31,85%
2	Herbert Smith Freehills (SA)	233 645	20,02%
3	Bowmans	153 272	13,13%
4	Werksmans	150 712	12,92%
5	Cliffe Dekker Hofmeyr	78 539	6,73%
6	Allen & Overy (South Africa)	69 803	5,98%
7	ENSafrica	67 033	5,74%
8	Tabacks	15 000	1,29%
9	Ledwaba Mazwai	8 720	0,75%
10	Norton Rose Fulbright South Africa	5 727	0,49%
11	Glyn Marais	5 700	0,49%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Bowmans	19	19,39%	153 272
2	Cliffe Dekker Hofmeyr	16	16,33%	78 539
3	Webber Wentzel	13	13,27%	371 605
4	ENSafrica	12	12,24%	67 033
5	Werksmans	9	9,18%	150 712
6	Allen & Overy (South Africa)	6	6,12%	69 803
7	Herbert Smith Freehills (SA)	5	5,10%	233 645
8	Tugendhaft Wapnick Banchetti	4	4,08%	420
9	DIA Piper	3	3,06%	3 176
	Baker McKenzie	3	3,06%	2 137
11	Hogan Lovells (South Africa)	2	2,04%	1 348

REPORTING ACCOUNTANTS

No	Company	Transaction Values R'm	Market Share %
1	KPMG	244 000	79,29%
2	PwC	28 673	9,32%
3	Deloitte	13 046	4,24%
4	Moore Stephens CT	11 916	3,87%
5	Grant Thornton	7 372	2,40%
6	BDO	2 405	0,78%
7	Mazars	250	0,08%
8	PKF Octagon	59	0,02%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PwC	8	23,53%	28 673
2	KPMG	7	20,59%	244 000
3	Deloitte	6	17,65%	13 046
	Grant Thornton	6	17,65%	7 372
5	BDO	3	8,82%	2 405
6	Moore Stephens CT	2	5,88%	11 916
7	Mazars	1	2,94%	250
	PKF Octagon	1	2,94%	59

* Investment Advisers incorporate Financial Advisers and others claiming this category