Q&A

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Navigating the deal room

What do you consider your 'defining deal' – the one that tested you the most and reshaped how you view your capabilities?

My most defining deal was the first one I originated myself, and the one where we faced the kind of challenges and complexities that would ultimately make it one of the most valuable learning experiences of my career. Through that deal, I learned that everything could stack up perfectly on day one – the jockeys, the capital structure, the historical performance – and you can still end up unforeseen challenges. It taught me how to navigate difficult conversations with good clients, and reinforced the reality that you don't always have control over what happens within an industry or a business you've funded. Most importantly, I came through the experience with a resilient mindset and didn't let it diminish my appetite for doing deals. If anything, it strengthened my client relationship skills, which I believe are one of the most important parts of successful dealmaking.

South Africa's macroeconomic climate has thrown plenty of curveballs over the last few years. How has your approach to structuring deals evolved to mitigate these local risks?

I believe my approach has always been measured, regardless of the macroeconomic environment. As a strategic partner to founders, your role is to prevent panic, and create an environment where clients can think clearly and pivot when circumstances become volatile. During uncertain times, flexibility becomes critical. Different challenges require different capital structures, and clients appreciate advisers who are willing to think outside the box and push the financial system a little harder on their behalf. How you behave during these periods can be a make-or-break factor in a client's world. It's important to build goodwill when times are difficult, because those are often the moments clients remember most.

What is a common misconception people have about working in M&A in South Africa that you'd like to debunk?

That high heels and smart attire are a prerequisite! I spend most of my week in jeans and sneakers because I believe you need to be out there, hustling and spending time with clients on-site. Most entrepreneurs are incredibly down-to-earth, and sometimes the traditional corporate image can make them feel a little uneasy. I've found that being authentic, willing to get your hands dirty, and comfortable walking through tight factory floors is often the quickest route to an entrepreneur's heart.

How do you balance the technical, analytical side of valuation with the deeply relational side of managing client expectations?

This is one of my favourite parts of the job. When you understand that founders often view their businesses in the same way people view their first family home, it becomes much easier to navigate this dynamic. These conversations need to be approached with empathy. The goal is to gently explain the reality of a valuation, while respecting the founder's emotional connection to their business. Over time, most clients begin to understand the dynamics, and you can usually arrive at an outcome that everyone feels comfortable pursuing. That said, sometimes you're so far apart on value – what I like to call the 'Cape Town property price effect' – that the best solution is to revisit the conversation a few years later.

If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?

Do the small, mundane tasks for your clients, even when they're not part of your job description. Service and attitude matter enormously, and often it's the small things that unlock the bigger opportunities. Treat every task as important and deliver it at 150%. Today's small request can become tomorrow's major transaction, if a client knows they can rely on you to solve the problem that's keeping them awake at night. I'd also tell myself not to assume that everyone further up the corporate ladder is smarter or more capable. More often than not, it's the quiet person in the room who carries the most knowledge. Make a point of surrounding yourself with those people, and listen carefully when they share their perspective. Most importantly, stay grounded, respectful, and authentic throughout your career. Authenticity has a way of opening doors that would otherwise remain firmly closed.

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