

# DealMakers<sup>®</sup>

## WOMEN 2025



Women of SA's M&A and Financial Markets Industry



**Marylou Greig**  
Editor

Each year on Women's Day, we pause to honour the courage, strength and resilience of women, both past and present, who have broken barriers and paved the way for future generations. In South Africa, this day holds deep historical significance, rooted in the 1956 march of 20,000 women to the Union Buildings in protest against unjust laws. It serves as both a tribute and a call to action; a reminder of how far we've come, and how much further we must go.

Within the South African M&A and financial markets industry, women continue to make strides, often quietly, often against the odds. This sector, long dominated by men, is slowly but surely beginning to recognise the immense value women bring to the table: not only through skill and insight, but through leadership, empathy, resilience and collaboration.

This collection of profiles and personal reflections is a celebration of those women. Each voice is unique, and each journey distinct, but common threads emerge; work hard, believe in yourself, and embrace the guidance and support of others. These stories are rich with lessons: from overcoming doubt to navigating complex deals, from building credibility to mentoring others in the quest to advance the visibility and influence of women in this industry.

It is our hope that these pages serve as more than just a showcase; that they be a source

# FOREWORD

## DealMakers WOMEN 2025

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of inspiration to young women considering careers in finance, law or dealmaking. We hope that they offer encouragement to those who are navigating their own path, and serve as a reminder that they are not alone. Others have walked this road and thrived.

Let this be both a recognition of remarkable women and a beacon for the next generation.

This fifth edition of the feature will be released at the third DealMakers Women's Day networking event, which builds on the previous two years' success and will once again include a panel discussion. This year's panel members are Jo Mitchell-Marias, a Partner in Restructuring, Turnaround & Performance Improvement at Deloitte Africa; Amalia Lui, a Partner at Clyde & Co Tanzania; Shireen Motara, Founder and CEO of The Next Chapter Studio; Soria Hay, Founder and Head of Corporate Finance at Bravura; and Titi Sekhukhune, co-Founder and Partner at Infinite Partners.

My grateful thanks go to this dynamic industry for the continued support and participation in this feature and the networking event. And to my own team, who themselves are women juggling many roles, for their dedication and excellence in compiling this discourse – a collaboration and testament to the talented and resilient women in this space. 🙌

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## VIDEOS

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# Q&A

**Amy Eliason**

Director  
DLA Piper

## **What did your path into this field look like – was it intentional, or did you discover it along the way?**

Before I studied law, I had initially wanted to go into journalism. I had ideals of becoming a successful journalist like Christiane Amanpour – travelling to war-torn countries and interviewing despots and revolutionaries. At the tender age of 18, I moved to London in my gap year, and all of the naivety was swiftly beaten out of me. Living the hard knock life, penniless in a foreign country, was the medicine that I needed to teach me that it's okay to be ambitious, but also important to be realistic. And that a good degree and a solid work ethic are invaluable. I came back to South Africa and signed up for a BCom Finance (Honours) and Law. It's been 19 years since then – I am now a Partner at a prestigious international law firm and, through DLA Piper, I have travelled the world; I have met incredibly interesting and successful people; I have climbed Machu Picchu; I have gone back to London as a strong, empowered professional with a career and experience; and I have never looked back.

## **Have you faced any gender-based challenges or biases in your career? If so, how did you navigate them?**

Being an M&A lawyer requires a particular sensibility. One needs to be analytical, confident, eloquent, convincing, proactive – the list goes on. And one's clients need to feel that they are in the best possible hands on any given transaction. Unfortunately, despite all the progress that we've made with regards to equal rights and women in the workplace, inherent gender biases often remain. I have found that, as a woman, I often have to try twice as hard to prove myself in any work context. Sometimes I am undermined, sometimes I am underestimated – but every time, I conduct myself with grace, humility and courage. It can be hard, but I know that, given time, I will eventually prove myself. So, I am patient, I stay true to who I am, and I let my abilities shine.

## **What does self-care look like for you, and how do you prevent burnout?**

I have experienced burnout. And I think it's important to talk about it, because mental health is still stigmatised. We should be having open conversations about it, because this modern, busy life can be so hard to navigate. And there is no handbook. As women, we tend to be the "yes" people. We push ourselves to the limit in order to make everyone else happy, at the expense of ourselves. We push, push push... until the bottom falls out. I learnt that lesson the hard way and it took some time to pick up the pieces, all while keeping my head above water at work and at home. Through therapy,

yoga, time in nature, breathwork, socialising, hobbies, setting boundaries – I have healed myself. I now try to remember that "you can't pour from an empty cup". I am now my biggest priority, and that has made all the difference.

## **Did you have any mentors or role models? How did they influence your journey?**

Yes, Livia Dyer – a very brilliant lawyer and inspiring person – was briefly a colleague of mine. She taught me that one can be kind and compassionate, but strong and resilient at the same time. That, as women, we truly can do it all. That the most competent person in the room is often not the loudest. That I am worthy. That I deserve a seat at the table.

I hope to be that same person to the young women at my firm. I hope that I already am.

## **What barriers still need to be broken down in M&A or corporate finance industry for women?**

I believe that we have made great progress with regards to equality in the legal field, and I see plenty of strong female leaders and role models at my firm and at many of the firms with which we work. But my clients are still predominantly male, and I don't think that we are seeing the same pace of change at the CEO level. We don't see enough women running private equity firms, venture capital companies, banks and listed companies. I don't know why that is. Women have proven that we can do it all – we can get married, have children and run multinationals with great success. And I think more of us need to be given the opportunity to do so.

## **What keeps you motivated on tough days?**

On tough days, I try to remember that, irrespective of how I feel on any given day, I am a role model to other women. Not necessarily because of anything that I have done (although I do hope that I am a valued mentor to many of the young women with whom I work), but just because I am here. I have worked hard to be promoted to the partnership of an international law firm – it took over 12 years to get to this point. But now that I am here, I try to remind myself that this was, and is, not just for me – it is to show others that this is possible. I don't operate under the misapprehension that I am a trailblazer of my time, but if one young woman is inspired by my journey, then that is important, and it is very important to me. 🙌





# Q&A

**Lorica Elferink**

Director  
DLA Piper

## How did you find your way to M&A?

I ended up in law by chance, but in M&A by design. During my articles and first few years post-admission, I was a litigant – primarily in family law (including divorces and domestic violence interdicts). While this gave me invaluable experience and taught me to remain calm, separating fact from emotion in the middle of any crisis, I found it emotionally trying and wanted to be part of building and creating things (businesses and other commercial ventures). So I changed jobs (and my home city) in order to take up an opportunity to transition to commercial law. I did the same thing again five years later when I transitioned to corporate law, and I have loved (almost) every minute of it.

## Why do you work in M&A?

M&A is not easy, nor is it glamorous. Most of the time, M&A lawyers operate under unreasonably tight time constraints (usually not of their own making) and in high pressure situations (also not of their own making). There are more working weekends than not, and more cancelled social events than you care to remember. Also, frustratingly, you cannot explain the reason for the cancellation until the deal is announced, which means that you must have very patient friends. You will lose your sense of humour on occasion, and sometimes your perspective.

However, the upside is addictive. No two days are the same. Every day, you wrestle with different problems in different sectors about different transactions, working as a team to come up with a myriad of solutions, dealing with diverse people from various walks of life. The mental challenges are tough, but stimulating; and the relationships you develop (with your colleagues, clients, counterparts and, importantly, yourself) are rich and rewarding. There is an amazing sense of achievement everytime an agreement is signed, a due diligence is completed, a deal is announced, a condition precedent is fulfilled. There is a sense of pride when you hear about your clients' (and counterparties') successes as you

have first-hand knowledge of the sweat, blood and tears that went into achieving that success.

## What is your message to women in M&A?

You need to believe in yourself more – believe that you know as much, have as much experience, and can add as much value as any of your counterparts. In my view, a lack of self-confidence is a more pressing issue than inherent gender bias. I have, for the most part, been treated in the same way as others in the transactions I have worked on. This has meant that, like anyone else, I have


had to learn to assert myself and carve out a space in which to be heard. I have, on occasion, encountered individuals who are unpleasant or biased, but that is part of the personal learning and growth that working in M&A brings.

## What is the most important thing for you, when practicing M&A?

The right mentorship and a team you can count on is invaluable. I've been fortunate to have brilliant mentors throughout my M&A journey. People who have taught me to think logically, critically and clearly, to trust my instincts, and who have had

my back. Being part of a supportive team is critical: M&A is not something you can do alone. I have also been fortunate to work in the most amazing teams, on fantastic transactions. Building relationships, with colleagues, clients and counterparties cannot be over-valued.

## What is your leadership style?

Exacting but fair. I invest time in sharing my knowledge and experience with younger colleagues, and I firmly believe in constructive feedback. I think that not giving any, or giving insincere feedback is a disservice. It does not help anyone's growth or development, especially not those you have the opportunity to train and mentor. 

The mental challenges are tough, but stimulating; and the relationships you develop are rich and rewarding.





# Q&A

## Marita van der Walt

Director  
DLA Piper

### What initially drew you to a career in M&A or corporate finance?

I found it a very interesting, challenging and stimulating environment. The fact that every transaction presents its own unique challenges, and sometimes requires bespoke solutions, is what attracted me to M&A as a young lawyer.

### Was there a pivotal moment or influence early in your life that shaped your interest in M&A?

I was given fantastic opportunities to be involved in high profile matters at a very young age. Being involved in very interesting and stimulating transactions early on was probably the reason why I ended up in M&A.

### What did your path into this field look like – was it intentional, or did you discover it along the way?

I discovered M&A only after venturing into various other fields like banking and finance, regulatory law and structured finance, to name a few. During the early 2000s, the M&A landscape was very exciting, with lots of opportunities for young lawyers, and I was just privileged to be there in the right place and at the right time.

### Can you share a defining moment or turning point in your career so far?

After I completed my articles, I was actually considering a career outside of law when I was assigned to a very talented senior lawyer. We worked together for a couple of years, and I learnt more from him than I could ever have asked for. This exposure opened doors for me and, looking back, this was definitely a turning point.

### Have you faced any gender-based challenges or biases in your career? If so, how did you navigate them?

Even though I grew up as a lawyer in a very traditional Afrikaans law firm dominated by senior men, I always felt respected and an equal part of the team. Biases are, however, a real part of life – and probably always will be – but sometimes it is an advantage to be underestimated.

The bigger gender-based challenge, for me personally, arises from my preference to be the primary caretaker of my children. To this day, I have not been able to figure out how to balance work and kids while being good at both. 🧠



Callie-Jo Bouman – Senior Associate

### Most memorable M&A transaction you worked on?

Advising Sanlam Life and Sanlam Personal Loans on the establishment of a retail credit joint venture with TymeBank was a standout transaction in my career. This transaction is memorable for its legal intricacies, our dynamic and solutions-driven approach, and the opportunity it presented to work with innovative clients.



Zama Shoba - Senior Associate

### Most memorable M&A transaction you worked on?

The Barloworld take private transaction by a consortium of investors valued at c.R23 billion (which is public and ongoing). This transaction has been a highlight in my career as I was tasked with responsibilities which raised thought provoking questions, kept me on my toes, overall sharpened my knowledge on public M&A and built strong relationships with the stakeholders involved.



Sibusile Khushi - Senior Associate

### Most memorable M&A transaction you worked on?

Although our client was not the preferred bidder, we acted for an international consortium that sought to bid to purchase an oil and gas business in South Africa. It was a complex and time pressured transaction in putting together an offer that our client knew was thoroughly considered.



Annie Nair - Senior Associate

### Most memorable M&A transaction you worked on?

Advising ECP Africa Fund IV on its acquisition of majority stakes in Burger King South Africa and Grand Foods Meat Plant from Grand Parade Investments, it was my first major transaction as a newly retained associate. It was fast paced, and I got my first taste of how thrilling transactional work can be when everyone is working to get to signing and then closing.



# Q&A

**Nada Lourens**

Director  
DLA Piper

## How have you balanced your personal life with the demands of a career in M&A?

Throughout my career, I've been fortunate enough to work with team members who value a healthy work-life balance. As a junior lawyer, this flexibility enabled me to develop a balanced approach to managing expectations and turn-around times. This supportive environment also allowed me to work flexible or reduced hours later in life, when starting a family. Recognising that the focus on career and family can shift over time, it's important to understand that this journey is not linear. There are periods when career demands take precedence, and other times when family responsibilities become the priority. Embracing this dynamic balance is key to maintaining both professional growth and personal wellbeing.

Additionally, setting boundaries with colleagues and clients is crucial. This became easier as I advanced my career and gained more control of my work environment and schedule. In the post-COVID/work-from-home era, boundary setting became even more important. I consider self-care and family responsibilities as non-negotiable commitments that go into my diary just like any work meeting. During these times, I am not available unless there is true urgency.

Teamwork is essential for everyone to achieve a proper balance between work and play. When a team pools their different skills and supports one another, workloads become more manageable. If we didn't have reliable (and willing!) colleagues who could look after our transactions, taking a well-deserved holiday, focusing on key family moments and managing unexpected personal or professional challenges would become close to impossible.

## Have you faced any gender-based challenges or biases in your career? If so, how did you navigate them?

I am fortunate to say that I have not experienced significant bias during my career. However, I have observed and, to some extent, experienced the perception that mothers, particularly those who require career adjusts around family, are seen as "half a lawyer" and not serious about their career.

Just because we spend less time in the office does not mean that we are any less committed to or reliant on our jobs. In reality, working reduced hours does not mean working less, but just working outside of traditional office hours, especially during crunch time on our M&A deals.

## What does self-care look like for you, and how do you prevent burnout?

For me, self-care involves maintaining a balanced lifestyle through proper nutrition, sleeping well, and lots of exercise!

Often, when we are under pressure at work, the first things we neglect are those that impact our health and vitality. That is a crucial mistake. You cannot pour from an empty cup. Prioritising self-care ensures that I have the energy and resilience to meet both professional and personal demands.

## Have your views on work-life balance changed over time?

Definitely. As a young lawyer without family responsibilities, it was easy to devote a lot of time, and overtime, to my career. However, when I became a mother, I transitioned to flexible hours to spend more time with my child. While this decision impacted my career advancement, my priorities at the time were clear. Now, as my son is getting older, I am entering a new phase where I can shift more focus back to my legal practice. My views on work-life balance have evolved to recognise that it is a dynamic process, requiring adjustments based on different life stages and priorities. This realisation drives home two key points: first, that as life changes, so do your priorities; and second, that your team members are also going through their own shifts at different times. This means that sometimes they support you, and at other times, you support them.

## How do you mentor or support other women entering the field?

My office door is always open, especially for our young female lawyers, to approach me with questions or concerns, or for advice. Whether its venting about a tough day, seeking guidance on a challenging legal question or discussing personal matters, I make myself available to listen and provide support. It is crucial to foster an environment of openness and trust, where women can seek guidance without hesitation; in particular, from those who have navigated the highs and lows of this challenging field.

Maintaining work-life balance is another critical area where I offer support. I share practical advice on how to manage the demanding nature of our work while maintaining personal wellbeing. I emphasise that it's possible to have a successful career without sacrificing personal happiness and health. Of course, as a more senior member of the team, I must not only "talk the talk", but also "walk the walk". This means being reasonable when allocating work and setting deadlines, and stepping up on transactions when a team member needs to take some time off.

I also believe in openly and honestly discussing the impacts of high-pressure careers on fertility, which has caused terrible heart ache for so many women. Those of us who have experienced this should share our experiences and encourage younger women to make informed decisions that align with their personal and professional goals. 🙋







# Q&A

**Rakhee Singh**

Director  
DLA Piper

## What was your first deal like, and what did you take away from it?

My first deal as a junior was a landmark transaction that involved amending certain provisions of the South African Banks Act. My initial thinking was to zone in on the technical aspects, but I quickly learnt that being a good lawyer involves more than knowing the law. It is about building and fostering relationships, being practical, asking questions, managing expectations, being solution-orientated, and paying impeccable attention to detail!

Observing my senior team members during negotiations was intriguing, and I immediately knew that I had made the correct career choice. I remember the excitement of watching everything come together. It taught me about the pace and pressure of being a lawyer, but also the reward of being part of something big. It gave me a strong foundation to start my career, and a deep appreciation for the human side of corporate law.

## Did you have any mentors or role models? How did they influence your journey? What kind of leader are you, and how did you develop your leadership style?

The impact of positive mentors and role models is invaluable. These individuals often set the tone for one's career. I am fortunate to work with colleagues who are not only brilliant legal minds, but also down-to-earth human beings who have supported (and continue to support) me throughout my legal career and personal journey. They are my template for success, demonstrating that one should lead from a place of kindness, compassion and mutual respect.

I strive to incorporate their example in my leadership style by living the values that have been instilled in me; to be supportive, collaborative, exceptional and bold. It is important that my team

members are (and feel) valued, not only from a work perspective, but also in their general wellbeing. Feeling valued and appreciated yields higher performance and helps realise full potential.

## What advice would you give to anyone starting out in this field?

I would relay the advice that was given to me, which is to be indispensable. Be willing to learn and step out of your comfort zone; be proactive, reliable and responsive. Be known as the team member who makes things easier, not more difficult. It's important

to build and guard your reputation and character intentionally – treat everyone with respect, and take pride in your work.

## What keeps you motivated on tough days?

While tough days are opportunities to build resilience, they're also a time to reflect and focus on the big picture. I feel a deep sense of purpose in both my roles – as a mother and as a lawyer – and I remind myself that I work not just to close a deal, but to set an example for my child about resilience, integrity and ambition. It helps to remember that there is power in knowing that balance does not always equate to perfection; it means being present where it matters the most at a particular time.

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Support from my family and friends makes a huge impact. Being able to talk things through or even share a moment of humour helps keep perspective. It is also important to recognise when it is time to hit the pause button. Being a lawyer involves high stakes, long hours and pressure, making it vital to create space to reset and stay grounded. Prioritising mental health is not a luxury – it is a necessity, vital for longevity and leading with sound judgement under pressure. 🙌

