



DealMakers®  
WOMEN 2024

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



## DealMakers WOMEN 2024

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

Marylou Greig

Editor

In the 25 years that **DealMakers** has been tracking the transactions and advisers of the South African mergers and acquisitions industry, we have seen notable progress in the advancement of women in the workplace, particularly in the last ten years. This has been driven by a combination of legislative measures, corporate initiatives, and advocacy efforts. But it has also had much to do with the great strides that women have made in showing up for themselves, knowing their worth, and claiming their seat at the table.

National Women's Day, celebrated on the 9th of August each year, and first celebrated in 1995, provides an opportunity to pay tribute to the generations of women whose struggles laid the foundations for the progress made in empowering women and achieving gender equality to date. It is another chance for women to get motivated, inspired and to unlock their own strength and determination to make a positive change.

As a country, we have much to be proud of, and the day offers an opportunity to salute the gains attained for women, and to recognise their achievements in politics, sport, in the economy, and in academia. These women serve as positive and powerful role models that inspire young girls and defy outdated stereotypes of women's capabilities.

Ongoing efforts are needed to address persistent challenges, such as the gender pay gap, representation in specific sectors, workplace culture, and work-life balance. By fostering a more inclusive and equitable

work environment, South Africa can harness the potential of its female workforce, and drive sustainable economic growth and development.

The profiles which decorate the pages of this 4th edition of the magazine offer women words of courage and inspiration. Each woman featured has a unique story to tell and important advice to impart. Women are strongly encouraged to learn from other women who have worked hard, overcome obstacles, and gone on to achieve their goals. What is clear is that the growing matrix of experience of the women in this industry is a powerful force, one that is succeeding in uplifting those women with less experience as they themselves rise and shatter the proverbial glass ceiling.

The feature will be released at the second **DealMakers** Women's Day networking event, which builds on last year's success and will, once again, include a panel discussion. This year's panel members are Lydia Shadrach-Razzino, a Partner at Baker McKenzie; Taskeen Ismail, Chief Financial Officer at Sanlam Investment Management; Mandy Ramsden, a Director at Questco Corporate Advisory; Sindi Mabaso-Koyana, Managing Partner at AIH Capital; and Lynette Finlay, Chief Executive Officer at Amabutho Investment Managers.

My grateful thanks go to all in the industry who continue to support and participate in this feature and, in particular, to my colleague Vanessa Aitken who has spent many days and nights ensuring that it grows and evolves each year. 🙌

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[www.dealmakerssouthafrica.com/dm-q2-2024-womens-feature](http://www.dealmakerssouthafrica.com/dm-q2-2024-womens-feature)

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Editor: Marylou Greig  
Assistant Editor: Lee Robinson  
Research: Vanessa Aitken  
Design & Layout: Suzie Assenmacher



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e-mail: [reception@gleason.co.za](mailto:reception@gleason.co.za)  
[www.dealmakerssouthafrica.com](http://www.dealmakerssouthafrica.com)



## Mandy Ramsden

Director



### Q *What led you to pursue a career in corporate finance?*

A In the 90s, I was a group financial director, somewhere in the middle of a very large, listed conglomerate. We hired a bank to assist us with the disposal of five or six non-core assets, and I realised that I fancied their job more than I fancied mine. Going through the annual budgeting process during my maternity leave, and facing yet another year end on my return, I decided that if I was going to go back to work, it may as well be to a job that looked more interesting. I began my corporate finance career with Standard Bank in 1999, when the youngest of my four children was five months old, and I've never looked back.

### Q *What was the toughest deal you have worked on and why?*

A All deals go through tough phases, but the recapitalisation of Ascendis Health, over two years, was an extremely challenging process. It involved multiple transactions running in parallel, demanding funders threatening business rescue, a change in funders mid-way through, and several board changes, resulting in a dysfunctional governance environment and an angry and vocal activist investor base. The deals were complex and critical to the survival of the company, requiring many late nights, weekends, and a Christmas holiday. As tough as it was, it was also fascinating, in a "car crash" kind of way. I learned a huge amount about the world of debt, and also about human behaviour.

### Q *What, in your opinion, is the hardest part of a transaction?*

A The hardest part of any transaction is negotiating your terms of engagement. Many prospective clients have no idea about

the process they're about to embark on – how much work is involved, how many obstacles will put themselves in the way of a deal, nor how long it will take until they get to the other side. Once the engagement letter is signed, you're on the same side of the battle and can get on with the fun part.

### Q *What piece of advice would you give a young woman working on her first deal?*

A There is no such thing as a stupid question at the beginning of a deal, but leave it too long and it will become one. So don't wait - most of the others in the room will be glad that someone asked it.

### Q *Did you have a mentor and, if so, what was the most important thing you learnt from them?*

A I have never been formally mentored, and I find the notion of a formal mentorship programme somewhat false and contrived. But I learned a great deal from my first Corporate Finance bosses, Tim Thackwray and Richard Gush (they jointly headed up the division). From Tim, I learned to take what I did very seriously, but not to take myself too seriously in the process. He was also tremendously supportive during some rough personal times which, as a consequence, fostered a huge sense of loyalty and commitment to never let him down. Richard encouraged me to think a lot bigger in terms of some of my personal aspirations, which laid the foundation for a very different life to the one I might otherwise have had, both in a professional and personal sense. They've both had a huge impact on my life, and I hope that I manage to pay these gifts forward to my own team.

### Q *What attributes do you think are essential for a good M&A executive?*

A The world of M&A is as much about human behaviour and incentivisation as it is about value unlock. An ability to read people and know what's driving a deal on both sides is essential. The successful M&A executive will be thinking several steps ahead at all times, and will be on top of every detail of the transaction, including valuation, funding, regulation, investor relations and timing implications.

### Q *What is one thing that makes your life easier and that you really wouldn't want to do without?*

A My smart phone. The ability to conduct meetings, access documents, respond to emails, look up market information and generally do my job and run my life from anywhere in the world has allowed me to spend more time with my children overseas and parents in the Western Cape, while still being able to pursue my love for high, remote places.

### Q *What do you do to unwind and get away from the stress of work?*

A Most mornings start early with a run with a wonderful group of people, followed by a good cappuccino (or two). After that, the day can throw whatever it likes at me.

## FUN FACTS

### *Current book on your nightstand:*

*Everest, Inc.* by Will Cockrell (the story of the evolution of commercial guiding on Everest), *The Bee Sting* by Paul Murray, and *Same as Ever* by Morgan Housel (a gift from a business partner).

### *Unusual hobbies:*

My passion is (very) high altitude mountaineering.

### *Item on your bucket list:*

To climb another 8 000 metre peak.

### *Your worst trait:*



## Ciska Kloppers

Director



### Q *What led you to pursue a career in corporate finance?*

A It was pure luck for me. Like most newly qualified CAs, I didn't know exactly where my path would lead after completing my articles, and I was interviewing for anything and everything. I joined Questco for a two-month temporary position, without really knowing what corporate finance would involve. I fell in love with the industry and the nature of the work right away. Long story, short – I am still here 11 years later. Corporate finance is an ever changing and evolving industry. Having the opportunity to interact directly with the boards of companies, industry experts and other M&A deal teams means you never stop learning. It's been a joy to see both M&A teams and boardrooms expand with female presence over the decade that I have been involved in the industry.

### Q *What, in your opinion, is the hardest part of a transaction?*

A Every transaction is different. Sometimes it's getting out of the starting blocks (specifically when the scope is, as we say, clear as mud). Sometimes it's that moment when things look like they may tip over, and sometimes it's the negotiations. Personally, however, I would say the toughest part across most deals is the implementation phase. Once terms are negotiated and agreements are signed, you think the hard work is over, but success isn't reached until you have reached deal closure. When the negotiation adrenaline starts waning, deal fatigue can start setting in. You realise there are still some hard conditions to get through to closing, which is not always within your deal teams' control

and can often be long dated (difficult when you are generally not a patient person!).

### Q *What is your favourite sector in which to do a deal and why?*

A I like working across various sectors, but if forced to choose, I would have to say its mining and resources. You need to work hand-in-hand with the on-mine operational teams, geologists and mining engineers to create the link between what's in the ground and what's on the balance sheet. I also like doing deals that are backed by tangible data that provides a long-term view. You need to understand the fundamentals for different commodities, which gives you an insight into a variety of downstream sectors across the economy.

### Q *When things go wrong, what advice would you give about moving on?*

A The way you handle mistakes is more important than not making any mistakes. Never act rashly; take a step back and think things through before you react. Debrief with your team as soon as possible – the load on your shoulders becomes lighter once it's shared.

### Q *What piece of advice would you give a young woman working on her first deal?*

A Two things - firstly, back yourself and tackle your deal with confidence. If you have questions, then someone else does as well. If something doesn't seem right, it probably isn't. If you don't understand the scope, it hasn't been explained properly. Secondly, don't just be a passenger – contribute. If you have an idea, people want to hear it.

### Q *What attributes do you think are essential for a good M&A executive?*

A An ability to apply knowledge and skills across different disciplines. When thinking of M&A, people tend to think, "it's just negotiation". But negotiations are often just a small part of a very long road. To be a well-rounded corporate financier, you need to become the expert in various disciplines, whether it is valuations, structuring, taxes or legal and regulatory – you need to be able to wear all the hats at the same time.

### Q *What is one thing that makes your life easier and that you really wouldn't want to do without?*

A My EU passport. Being able to travel visa-free between Europe and SA has opened work and life arrangements. The world becomes a small place quite quickly.

### Q *What do you do to unwind and get away from the stress of work?*

A I like being out in nature, enjoying an all-consuming activity that forces your mind away from work for more than just a couple of hours, whether it is hiking, climbing, snowboarding or riding; as long as it involves fresh air and a lack of phone signal.

## FUN FACTS

### *Favourite restaurant:*

Easy-going pizzeria – as long as it has good wine.

### *Unusual hobbies:*

Riding motorbikes in the mountains.

### *Item on your bucket list:*

Sushi in Japan.

*Your worst trait:* I probably talk too much. 🗣️