

DealMakers[®]

Volume 26: No. 2

SOUTH AFRICA'S CORPORATE FINANCE MAGAZINE

incorporating **Catalyst** magazine

2ND QUARTER 2025 M&A RANKINGS
PLUS ALL CORPORATE FINANCE TRANSACTIONS



Pathfinder Perspective: Logan Hufkie on Trust, Mentorship, and Seamless Deals



With deep expertise in corporate finance and M&A, Logan Hufkie is a Director at PSG Capital in South Africa. Based in Sandton, Johannesburg, Logan's professional path is shaped by both rigorous legal foundations and the broader demands of corporate dealmaking.

What does dealmaking mean to you?

At its core, dealmaking is not just about legal frameworks or financial models—it's about people.

Relationships underpin the entire process. Building trust and understanding with stakeholders over time is what sustains successful transactions. Logan notes that while her legal background provides the technical base, corporate finance extends far beyond paperwork; it is about forging enduring partnerships that deliver value.

What role do mentors play in career trajectory?

Logan credits much of her professional growth to the mentorship of PSG Capital's chairman, Johan Holtzhausen. "Having him put me forward is an incredible change in the trajectory of my career," she reflects. That guidance reinforces the importance of both technical excellence and the human element in dealmaking.

How do you ensure quality and confidentiality in high-stakes deals?

For Logan, precision and protection are non-negotiables. "It's essential that you are keeping information as confidential as possible, that you can see who saw what and when, and that NDAs and terms are airtight." Trust is strengthened when information is managed securely and expectations are clear for all parties involved.

How does technology support this process?

Technology is at the center of making complex deals efficient. Logan describes Ansarada as "the iPhone of virtual data rooms"—intuitive, user-friendly, and designed to streamline. Its reporting capabilities provide insight into bidder engagement, while AI enhancements promise even greater value extraction and synergy identification. For corporate financiers, that level of order and clarity is invaluable in what is often a chaotic process.

What makes partnerships powerful?

Logan emphasizes the importance of reliability. Knowing that a trusted team can assemble high-quality documentation instantaneously builds confidence and efficiency. Those partnerships, cultivated over time, allow financiers to focus on unlocking value rather than managing process bottlenecks. Ansarada is one of those partnerships—its platform provides the trust, order, and quality assurance that helps Logan and her team deliver seamless outcomes for clients.

For Logan Hufkie, successful dealmaking is a balance of precision, trust, and technology. It is about navigating complexity with clarity, strengthening relationships, and creating outcomes that endure. Watch Logan's full story at ansarada.com/ansarada-tv

Ansarada has protected 863,500 dealmakers like Logan maximise value on their transactions. With intuitive data rooms, AI-powered insights, and bank-grade security, Ansarada Deals™ streamlines the entire M&A process—simplifying workflows, enhancing collaboration, and reducing risk. Get in touch to see how we can help you set a new standard in dealmaking.

Arie Maree

M: +27 824 303 673

Diketso Phiri

M: +27 100 052 285

Global uncertainty and local budget-related wrangles still weigh on confidence and demand in South Africa. Yet, higher commodity prices and market volatility created opportunities. M&A activity by value of SA-listed companies rose 66% in H1 2025 compared with the prior year, and **DealMakers** recorded 164 deals worth R418,3bn. Excluding failed transactions, the real estate sector led activity (37%), followed by resources (13%), technology (7%), and industrial

and manufacturing (7%) – broadly mirroring last year's trends (pg 7).



MARYLOU GREIG

The top 10 deals by value reflected this pattern, with resources and real estate dominating.

Highlights included Gold Fields' acquisition of Gold Road Resources

(A\$3,7bn | R43,7bn) and Primary Health Properties' acquisition of Assura (£1,79bn | R43,3bn) (pg 6).

Excluding deals by foreign companies with secondary listings in South Africa, deal value for H1 2025 more than doubled to R228,5bn. SA-domiciled, exchange-listed companies were involved in 31 cross-border transactions during the period, with Africa, Australia and Europe the most active destinations. Once again, real estate deals topped the list, followed by technology (pg 7).

Despite increased opportunities, many companies remain cautious, holding cash yet to be deployed. Instead, firms have turned to multi-billion rand share buyback programmes and special distributions to reward shareholders (pg 6).

The scale of this shift is striking:

- In H1 2010, repurchases accounted for 10% of General Corporate Finance (GCF) activity and just 2% of aggregate transaction value.
- By H1 2020, in the midst of the COVID-19 pandemic, they had risen to 33% of activity and 10% of value.
- Fast forward to H1 2025, repurchases dominated, representing 50% of GCF transactions and value (R227,5bn). Together with special and capital reduction distributions (R30,4bn), companies returned R258bn to shareholders in the period.

Once again, **DealMakers** hosted a successful Women in SA's M&A and Financial Markets Industry networking event in Johannesburg. Grateful thanks go to our incredible panel and all who attended – the morning made for an inspiring and impactful gathering, filled with meaningful conversations that will no doubt continue to resonate and drive progress. The Women's feature released at the event continues to grow and, this year, profiled over 159 women across the continent. It is hoped that the stories shared inspire others to imagine what is possible, and to know that not only is there room, but there is real opportunity for women in this dynamic and impactful space. ■

CONTENTS

EDITOR'S NOTE	2	COMINGS & GOINGS	54 – 55
M & A ANALYSIS & INFOGRAPHICS	4 – 7	Listings	54
M & A RANKINGS H1 2025	8 – 10	Delistings	54
GENERAL CORPORATE FINANCE		Foreign Listings & Delistings	54
RANKINGS H1 2025	12 – 14	Suspensions	55
GCF ANALYSIS & INFOGRAPHICS	16 – 18	Liquidations	55
DealMakers PLATINUM		Business Rescue Proceedings	55
NETWORKING EVENT		ADMINISTRATIVE MATTERS	55
WOMEN OF 2025	19 – 25	Name Changes	56
PATHFINDERS JULY 2025	26 – 29	Change in Sector	56
THE M&A DEALS	30 – 39	Profit Warnings	56
LEAGUE TABLE CRITERIA	40 – 43	Share Consolidation	56
UNLISTED DEALS AND RANKINGS	44 – 47	CAUTIONARIES Q2	57
GENERAL CORPORATE FINANCE	48 – 53	DEALS THAT DIDN'T	57
Share Issues	48	THORTS	58 – 84
Share Repurchases	48	The battery investment landscape: a \$300bn+ market	58
Unbundlings	50	How shareholders are shaping modern business	60
Company Listings	52	Navigating an overly geared capital structure in M&A	65
Major Open Market Transactions	52	SA CEOs re-evaluate strategic plans and approach to investments	66
Off Market Transactions	52	M&A in the food industry: Legal trends and considerations	69
		The impact of AI on M&A transactions	71
		Practical considerations when implementing ESOP and HDP transactions	73
		Navigating the challenges of renewable asset valuation	76
		SA's merger control balancing act	78
		Independence reimagined in the age of King V	82
		SPECIAL FEATURE	
		WOMEN OF SA'S M&A AND	
		FINANCIAL MARKETS INDUSTRY	



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Editor & Writer:
Marylou Greig

Sub-editor:
Lee Robinson

Research:
Vanessa Aitken

Marketing Assistant:
Samantha Walmsley

Design & Layout:
Janine Fourie,
Gleason Design Studio

Advertising rates are available on request from Vanessa Aitken +27 (0)83 775 2995

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THE OVAL TABLE

Membership of the Oval Table, which is by invitation only, comprises seven of the corporate finance players and five corporate law firms; membership is held on a one-year cycle.

Representatives of the firms make up DealMakers' Editorial Advisory Board which meets half yearly.

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MERGERS & ACQUISITIONS ANALYSIS H1 2025 (excludes unlisted M&A)

Q2 2025				H1 2025				H1 2024				H1 2023			
DEAL ACTIVITY		No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm		
Local Deals		62	(1)	195 209	138	(2)	275 111	132	(3)	99 801	139	(7)	86 847		
Foreign Deals		12	(0)	26 827	26	(1)	143 151	12	(1)	152 686	13	(1)	169 323		
		74	(1)	222 036	164	(3)	418 262	144	(4)	252 487	152	(8)	256 170		
DEAL ACTIVITY (excluding failed deals)															
Local Deals		61		154 209	136		228 452	129		99 654	132		86 428		
Foreign Deals		12		26 827	25		143 151	11		29 840	12		168 520		
		73		181 036	161		371 603	140		129 494	144		254 948		

BEE AND PRIVATE EQUITY ACTIVITY H1 2025 (includes listed and unlisted M&A)

Q2 2025			H1 2025			H1 2024			H1 2023			
BEE ACTIVITY	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm
Listed M&A	1	(0)	undisclosed	6	(0)	23 231	3	(0)	6 750	5	(0)	20 450
Unlisted M&A	0	(0)	n/a	1	(0)	undisclosed	9	(0)	398	9	(0)	1 527
	1	(0)	undisclosed	7	(0)	23 231	12	(0)	7 148	14	(0)	21 977

Q2 2025			H1 2025			H1 2024			H1 2023			
PE ACTIVITY	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm
Listed M&A	8	(1)	42 380	15	(1)	44 033	22	(0)	22 222	18	(0)	14 429
Unlisted M&A	16	(0)	1 809	26	(0)	4 034	29	(0)	2 757	36	(0)	9 128
	24	(1)	44 189	41	(1)	48 067	51	(0)	24 979	54	(0)	23 557

* No of failed deals



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BIGGEST DEALS H1 2025

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R'M
Acquisition by ■	MIH Bidco (Prosus) from Just Eat Takeaway.com minority shareholders	100% shareholding in Just Eat Takeaway.com	€4,1bn	Feb 24	78 720
Acquisition by	Gold Fields from Gold Road Resources minorities	Gold Road Resources	A\$3,7bn	May 5	43 660
Acquisition by	Primary Health Properties plc from minority shareholders	Assura plc	£1,79bn	May 16	43 318
Acquisition by ■	Sana Bidco (Kohlberg Kravis Roberts & Co and Stonepeak Partners JV) from minority shareholders	Assura plc	£1,7bn	Apr 9	41 000
Acquisition by	Harmony Gold Australia (Harmony Gold Mining) from minority shareholders	MAC Copper	\$1,03bn	May 28	18 400
Disposal by	Exxaro Resources to Eyesizwe	extension of BEE ownership scheme (waivered right to monetise part of shareholding - 30,81%)	R16,7bn	Mar 13	16 700
Acquisition by	PK Investments from MAS minority shareholders	remaining 78,2% stake in MAS plc	€788,7m	May 16	15 932
Disposal by	Life Healthcare to Lantheus Holdings	interest in Life Molecular Imaging	\$750m	Jan 13	13 800
Disposal by ■	Shaftesbury Capital plc to Norges Bank Investment Management	25% stake in Covent Garden estate	£570m	Mar 20	13 395
Disposal by ■	Anglo American plc to MMG Singapore Resources Pte	nickel business	\$650m	Feb 18	11 960

■ Foreign Deal – not included for ranking purposes (unless local adviser's role verified)

— Failed deal – excluded for ranking purposes

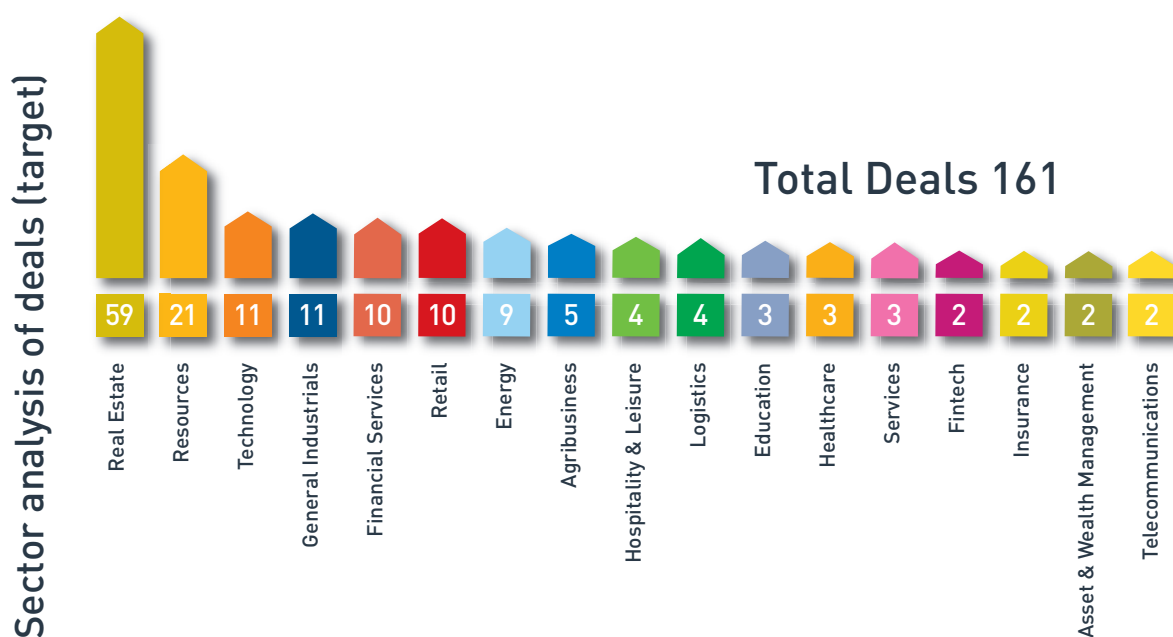
BIGGEST BEE DEAL H1 2025

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R'M
Disposal by	Exxaro Resources to Eyesizwe	extension of BEE ownership scheme (waivered right to monetise part of shareholding - 30,81%)	R16,7bn	Mar 13	16 700
Disposal by	MultiChoice Group to consortium of BEE parties [Phuthuma Nathi (27%), 13th Ave Investments, Identity Partners Itai Consortium and Afrifund Consortium and a Workers' Trust (ESOP)]	51% stake in LicenceCo	R5,6bn	Feb 4	5 619
Disposal by	AECI to the AECI Foundation	effective 15,5% interest in AECI Mining	R522m	Feb 28	522



Of the 161 deals recorded in H1 of 2025, SA-domiciled exchange-listed companies were involved in 31 cross border transactions

Africa	Asia	Australia	Europe	South America	UAE	UK	US
8 deals	1 deal	6 deals	6 deals	4 deals	1 deals	4 deals	1 deal
2 acquisitions 5 disposals 1 joint venture	1 acquisition	5 acquisitions 1 disposal	6 acquisitions	3 acquisitions 1 disposal	1 disposal	3 acquisitions 1 disposal	1 acquisition
<ul style="list-style-type: none"> Technology 1 Energy 1 Agriculture 2 Financial Services 1 General Industrials 1 Insurance 1 Telecommunications 1 	<ul style="list-style-type: none"> Insurance 1 	<ul style="list-style-type: none"> Real Estate 2 Resources 3 Services 1 	<ul style="list-style-type: none"> Real Estate 5 Retail 1 	<ul style="list-style-type: none"> Retail 1 Technology 2 General Industrials 1 	<ul style="list-style-type: none"> Logistics 1 	<ul style="list-style-type: none"> Asset & Wealth Management 1 Logistics 1 Retail 1 Healthcare 1 	<ul style="list-style-type: none"> Healthcare 1



Deals look by value category

	H1 2025		H1 2024		H1 2023	
Size of transaction	No. of deals	Value Rm	No. of deals	Value Rm	No. of deals	Value Rm
> R5bn	15	300 710	6	80 334	8	221 123
> R1bn	18	43 707	18	32 046	11	18 413
> R500m	22	15 766	7	5 162	10	6 371
> R200m	23	7 485	24	8 355	17	5 151
> R50m	29	3 487	31	2 959	31	3 034
> R20m	10	355	14	495	21	669
< R20m	15	93	15	143	21	187
Total no. of transactions	132	371 603	115	129 494	119	254 948
Total without value	29		25		25	
Grand total	161	371 603	140	129 494	144	254 948

* Excludes failed deals



MERGERS & ACQUISITIONS H1 2025

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

RANKINGS BY DEAL VALUE

INVESTMENT ADVISERS*

No	Company	Deal Values R'm	Market Share %
1	PSG Capital	60 985	16,61%
2	J.P. Morgan	49 279	13,43%
3	Nedbank CIB	44 822	12,21%
4	Rand Merchant Bank	40 242	10,96%
5	Itai Capital	33 989	9,26%
6	Investec Bank	30 158	8,22%
7	Morgan Stanley	19 419	5,29%
8	Macquarie Advisory and Capital Markets South Africa	18 400	5,01%
9	Tamela	16 700	4,55%
10	Goldman Sachs	13 800	3,76%
11	Barclays	11 670	3,18%
12	Absa CIB	6 192	1,69%
13	Citigroup Global Markets	5 619	1,53%
	Merrill Lynch	5 619	1,53%

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Rand Merchant Bank	9	15,25%	40 242
2	PSG Capital	5	8,47%	60 985
	Investec Bank	5	8,47%	30 158
4	Itai Capital	3	5,08%	33 989
	Absa CIB	3	5,08%	6 192
	Valeo Capital	3	5,08%	1 572
	AcaciaCap Advisors	3	5,08%	428
	Standard Bank	3	5,08%	undisclosed
9	J.P. Morgan	2	3,39%	49 279
	Nedbank CIB	2	3,39%	44 822
	Morgan Stanley	2	3,39%	19 419
	BSM Advisory	2	3,39%	undisclosed
	Metis Strategic Advisors	2	3,39%	undisclosed
	Valorem Capital	2	3,39%	undisclosed

SPONSORS

No	Company	Deal Values R'm	Market Share %
1	Investec Bank	104 407	23,98%
2	PSG Capital	73 834	16,96%
3	J.P. Morgan	71 099	16,33%
4	Nedbank CIB	52 644	12,09%
5	Rand Merchant Bank	29 565	6,79%
6	Java Capital	27 344	6,28%
7	Absa CIB	21 433	4,92%
8	Tamela	16 700	3,84%
9	Valeo Capital	16 115	3,70%
10	Standard Bank	6 283	1,44%
11	Merchantec Capital	5 619	1,29%
12	Deloitte	5 010	1,15%
13	Questco	4 627	1,06%
14	River Group	410	0,09%
15	Vunani Sponsors	176	0,04%
16	AcaciaCap Advisors	41	0,01%
17	Exchange Sponsors	6	n/a
18	Bridge Capital Advisors	5	n/a
19	One Capital	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	PSG Capital	14	16,87%	73 834
2	Investec Bank	10	12,05%	104 407
3	Java Capital	9	10,84%	27 344
4	Nedbank CIB	7	8,43%	52 644
	Rand Merchant Bank	7	8,43%	29 565
	Questco	7	8,43%	4 627
7	J.P. Morgan	5	6,02%	71 099
	Standard Bank	5	6,02%	6 283
9	Absa CIB	3	3,61%	21 433
	Valeo Capital	3	3,61%	16 115
	Vunani Sponsors	3	3,61%	176
	AcaciaCap Advisors	3	3,61%	41
13	Tamela	1	1,20%	16 700
	Merchantec Capital	1	1,20%	5 619
	Deloitte	1	1,20%	5 010
	River Group	1	1,20%	410
	Exchange Sponsors	1	1,20%	6
	Bridge Capital Advisors	1	1,20%	5
	One Capital	1	1,20%	undisclosed

* Investment Advisers incorporate Financial Advisers and others claiming this category



Challenges accepted.



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MERGERS & ACQUISITIONS H1 2025

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES (CONTINUED)

RANKINGS BY DEAL VALUE

LEGAL ADVISERS

No	Company	Deal Values R'm	Market Share %
1	Webber Wentzel	182 462	40,09%
2	Cliffe Dekker Hofmeyr	78 577	17,26%
3	Bowmans	38 465	8,45%
4	Herbert Smith Freehills Kramer South Africa	34 279	7,53%
5	ENS	29 970	6,58%
6	Werksmans	17 939	3,94%
7	Mokoena Attorneys RAMS Attorneys	16 700	3,67%
9	Solaris Law	15 932	3,50%
10	White & Case (SA)	12 848	2,82%
11	TGR Attorneys	5 619	1,23%
12	Vani Chetty Competition Law	2 185	0,48%
13	DLA Piper South Africa	1 527	0,34%
14	AV Advisory	1 465	0,32%
15	Munro Smith Parker Thomson Wilks	107	0,02%
17	Schindlers Attorneys	93	0,02%
18	Hanekom	81	0,02%
19	Walkers	70	0,02%
20	Baker McKenzie Boy Louw MVR Attorneys Nortons Stein Scop Attorneys	undisclosed undisclosed undisclosed undisclosed undisclosed	n/a n/a n/a n/a n/a

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Webber Wentzel	11	15,07%	182 462
2	Cliffe Dekker Hofmeyr	10	13,70%	78 577
3	Bowmans	8	10,96%	38 465
	White & Case (SA)	8	10,96%	12 848
5	ENS	5	6,85%	29 970
	Werksmans	5	6,85%	17 939
	Vani Chetty Competition Law	5	6,85%	2 185
8	Herbert Smith Freehills Kramer South Africa	3	4,11%	34 279
9	DLA Piper South Africa	2	2,74%	1 527
	Stein Scop Attorneys	2	2,74%	undisclosed
11	Mokoena Attorneys	1	1,37%	16 700
	RAMS Attorneys	1	1,37%	16 700
	Solaris Law	1	1,37%	15 932
	TGR Attorneys	1	1,37%	5 619
	AV Advisory	1	1,37%	1 465
	Munro Smith Parker	1	1,37%	107
	Thomson Wilks	1	1,37%	107
	Schindlers Attorneys	1	1,37%	93
	Hanekom	1	1,37%	81
	Walkers	1	1,37%	70
	Baker McKenzie	1	1,37%	undisclosed
	Boy Louw	1	1,37%	undisclosed
	MVR Attorneys	1	1,37%	undisclosed
	Nortons	1	1,37%	undisclosed

TRANSACTIONAL SUPPORT SERVICES

No	Company	Deal Values R'm	Market Share %
1	Deloitte	27 098	49,13%
2	BDO	16 693	30,26%
3	EY	7 519	13,63%
4	Forvis Mazars	2 240	4,06%
5	Moore	926	1,68%
6	PwC	522	0,95%
7	Exchange Sponsors	81	0,15%
8	KPMG	76	0,14%
9	Valeo Capital	2	n/a
10	Kensington Capital	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	BDO	6	26,09%	16 693
2	Deloitte	4	17,39%	27 098
	Moore	4	17,39%	926
4	EY	2	8,70%	7 519
	Forvis Mazars	2	8,70%	2 240
6	PwC	1	4,35%	522
	Exchange Sponsors	1	4,35%	81
	KPMG	1	4,35%	76
	Valeo Capital	1	4,35%	2
	Kensington Capital	1	4,35%	undisclosed



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GENERAL CORPORATE FINANCE H1 2025

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

RANKINGS BY TRANSACTION VALUE

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

INVESTMENT ADVISERS*

No	Company	Transaction Values R'm	Market Share %
1	Morgan Stanley	250 453	28,80%
2	Goldman Sachs	247 411	28,45%
3	Investec Bank	111 727	12,85%
	Merrill Lynch	111 727	12,85%
5	Rand Merchant Bank	106 275	12,22%
6	Valeo Capital	21 329	2,45%
7	Tamela	9 474	1,09%
8	Java Capital	4 769	0,55%
9	J.P. Morgan	3 042	0,35%
10	Standard Bank	1 328	0,15%
11	PSG Capital	759	0,09%
12	Nedbank CIB	658	0,08%
13	Citigroup Global Markets	275	0,03%
14	Kela Securities	191	0,02%
15	AcaciaCap Advisors	114	0,01%
16	Bravura	100	0,01%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Morgan Stanley	6	14,63%	250 453
2	Goldman Sachs	5	12,20%	247 411
	Java Capital	5	12,20%	4 769
4	Rand Merchant Bank	4	9,76%	106 275
5	Investec Bank	2	4,88%	111 727
	Merrill Lynch	2	4,88%	111 727
	Valeo Capital	2	4,88%	21 329
	Tamela	2	4,88%	9 474
	PSG Capital	2	4,88%	759
	Nedbank CIB	2	4,88%	658
	Citigroup Global Markets	2	4,88%	275
	Kela Securities	2	4,88%	191
	AcaciaCap Advisors	2	4,88%	114
14	J.P. Morgan	1	2,44%	3 042
	Standard Bank	1	2,44%	1 328
	Bravura	1	2,44%	100

SPONSORS

No	Company	Transaction Values R'm	Market Share %
1	Investec Bank	160 767	30,60%
2	Rand Merchant Bank	125 691	23,92%
3	Merrill Lynch	123 784	23,56%
4	Questco	35 680	6,79%
5	Valeo Capital	21 329	4,06%
6	Absa CIB	17 828	3,39%
7	Tamela	12 810	2,44%
8	J.P. Morgan	11 158	2,12%
9	Java Capital	6 858	1,31%
10	PSG Capital	3 756	0,71%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Investec Bank	16	13,56%	160 767
2	PSG Capital	14	11,86%	3 756
3	Questco	10	8,47%	35 680
	Java Capital	10	8,47%	6 858
5	Nedbank CIB	9	7,63%	2 818
	AcaciaCap Advisors	9	7,63%	215
7	Rand Merchant Bank	7	5,93%	125 691
	Merrill Lynch	7	5,93%	123 784
	J.P. Morgan	7	5,93%	11 158
	Standard Bank	7	5,93%	830

* Investment Advisers incorporate Financial Advisers and others claiming this category





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GENERAL CORPORATE FINANCE H1 2025

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES (CONTINUED)

RANKINGS BY TRANSACTION VALUE

SPONSORS (Continued)

No	Company	Transaction Values R'm	Market Share %
11	Nedbank CIB	2 818	0,54%
12	BSM Sponsors	1 433	0,27%
13	Standard Bank	830	0,16%
14	AcaciaCap Advisors	215	0,04%
15	Pallidus Exchange Services	207	0,04%
16	Merchantec Capital	123	0,02%
17	Bravura	100	0,02%
18	Vunani Sponsors	37	0,01%
19	African Bank	28	0,01%
20	Exchange Sponsors	8	0,00%

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

No	Company	No of Transactions	Market Share %	Transaction Values R'm
11	Tamela	6	5,08%	12 810
12	Merchantec Capital	3	2,54%	123
13	Valeo Capital	2	1,69%	21 329
	Absa CIB	2	1,69%	17 828
	Vunani Sponsors	2	1,69%	37
	African Bank	2	1,69%	28
	Exchange Sponsors	2	1,69%	8
18	BSM Sponsors	1	0,85%	1 433
	Pallidus Exchange Services	1	0,85%	207
	Bravura	1	0,85%	100

LEGAL ADVISERS

No	Company	Transaction Values R'm	Market Share %
1	Webber Wentzel	258 417	60,81%
2	Bowmans	111 933	26,34%
3	Cliffe Dekker Hofmeyr	48 337	11,38%
4	DLA Piper South Africa	3 042	0,72%
5	Falcon & Hume	1 433	0,34%
6	White & Case (SA)	996	0,23%
7	Thomson Wilks	594	0,14%
8	ENS	183	0,04%
9	Fluxmans	undisclosed	n/a

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Webber Wentzel	9	39,13%	258 417
2	Bowmans	3	13,04%	111 933
	White & Case (SA)	3	13,04%	996
4	Cliffe Dekker Hofmeyr	2	8,70%	48 337
	ENS	2	8,70%	183
6	DLA Piper South Africa	1	4,35%	3 042
	Falcon & Hume	1	4,35%	1 433
	Thomson Wilks	1	4,35%	594
	Fluxmans	1	4,35%	undisclosed

TRANSACTIONAL SUPPORT SERVICES

No	Company	Transaction Values R'm	Market Share %
1	Deloitte	96 027	98,79%
2	Birch	1 174	1,21%
3	Forvis Mazars	undisclosed	n/a

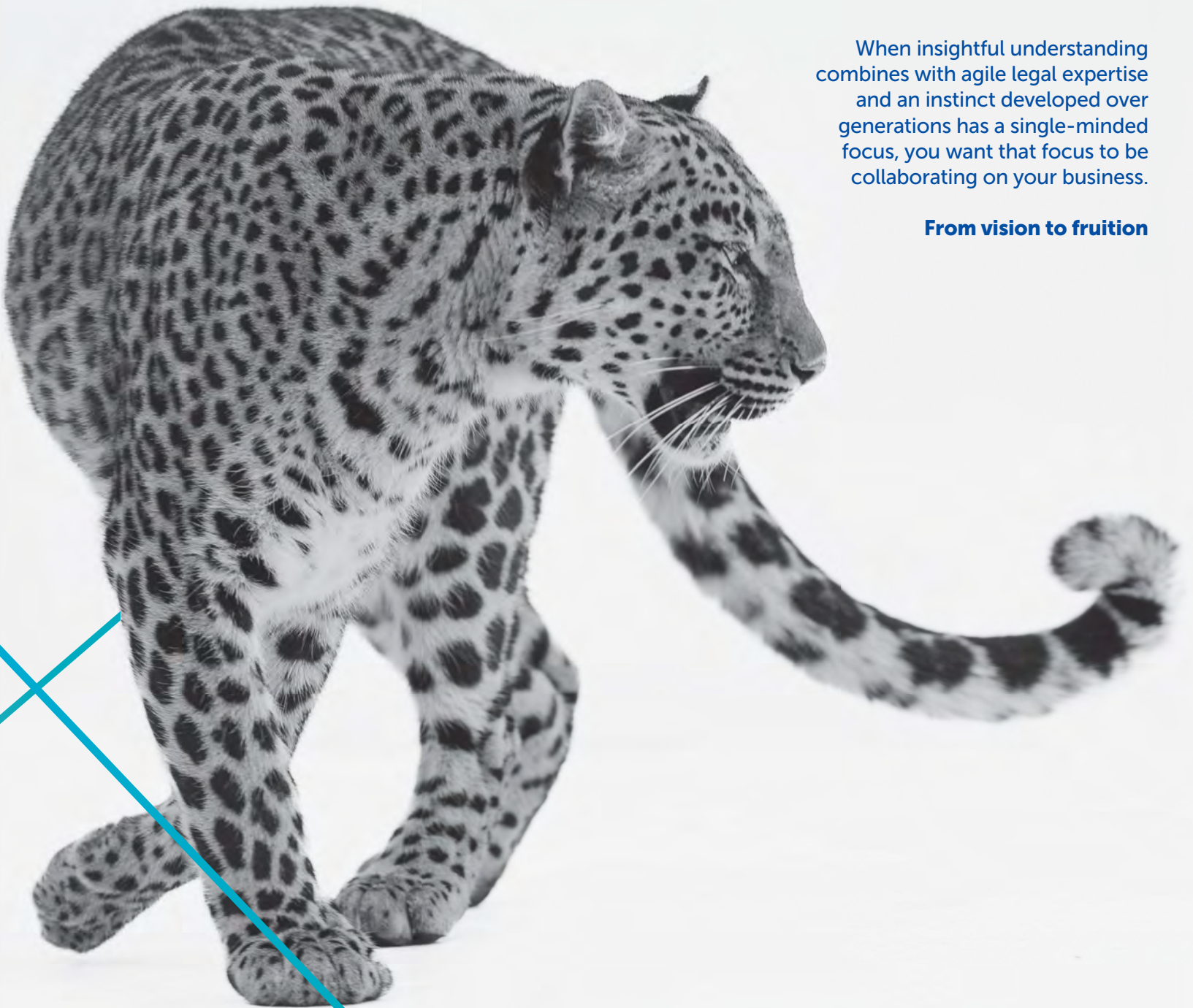
No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Deloitte	1	33,33%	96 027
	Birch	1	33,33%	1 174
	Forvis Mazars	1	33,33%	undisclosed



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GENERAL CORPORATE FINANCE ANALYSIS H1 2023 – 2025

	Q2 2025			H1 2025			H1 2024			H1 2023		
	No	Value R'm		No	Value R'm		No	Value R'm		No	Value R'm	
Share Issues	18	6 247		34	9 368		33	21 436		34	215 722	
Share Repurchases	36	120 579		70	227 630		62	104 419		68	201 587	
Restructurings		none			none		1	129		2	919 718	
Unbundlings	14	106 559		20	128 217		15	25 882		7	12 181	
Open Market Transactions	7	4 453		9	32 774		13	84 582		8	13 811	
Off Market Transactions	4	8 000		4	8 000		11	8 386		6	5 830	
SA Exchange Listings	2	20 255		4	21 429		9	23 161		48	11 366	
Total	81	266 093		141	427 418		144	267 995		173	1 380 215	

BIGGEST TRANSACTIONS H1 2025

NATURE TRANSACTION	COMPANY	DETAILS		ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R'M
Unbundling	Anglo American	136,262,382 Anglo Platinum shares to Anglo American shareholders at R704,72 per share		R96bn	Apr 8	96 027
General Repurchase	Prosus	66 029 787 shares at an ave €43,14 per share		€2,81bn	over 2nd quarter	58 255
General Repurchase	Prosus	67 362 550 shares at an ave €39,73 per share		€2,71bn	over 1st quarter	52 714
Open Market Disposal	Reinet Investments	43 310 286 British American Tobacco shares at £28,20 per share		£1,22bn	Jan 14	28 182
General Repurchase	Naspers	4 269 425 shares at an ave R4 954 per share		R20,89bn	over 2nd quarter	20 894
JSE Listing (Secondary)	Greencoat Renewables	1 113 535 009 shares at R18,10 per share		R20,15bn	Jun 9	20 155
General Repurchase	Naspers	4 631 355 shares at an ave R4 264 per share		R19,52bn	over 1st quarter	19 521
General Repurchase	Anheuser-Busch InBev	15 722 829 shares at an ave €59,53 per share		€911,16m	over 2nd quarter	18 888
Unbundling	Anglo American Platinum	additional cash dividend		R15,7bn	Feb 17	15 700
General Repurchase	Anheuser-Busch InBev	16 321 268 shares at an ave €50,95 per share		€770,75m	over 1st quarter	14 991

A person in a red jacket stands on a dark, mossy rock, looking up at a massive, powerful waterfall cascading down a steep, green cliff. The scene is dramatic and inspiring, symbolizing the pursuit of new possibilities.

“ When you have
exhausted all
possibilities,
remember this
- **you haven't.** ”

Thomas A. Edison

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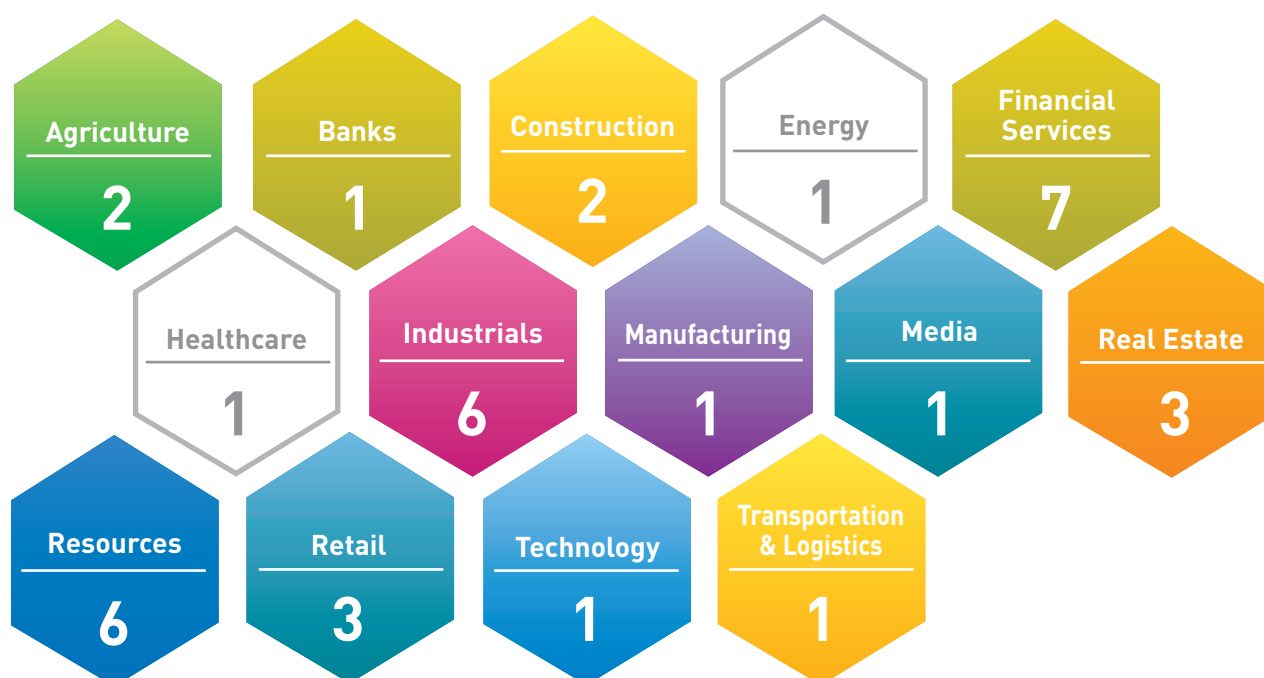
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Company Listings Analysis 2017 - 2025*

	H1 2025	2024	2023	2022	2021	2020	2019	2018	2017
JSE	2	11	4	5	8	5	5	12	21
A2X	1	7	64	18	8	8	11	10	5
CTSE	1	1	4	5	2	3	-	2	3
EESE	-	-	1	2	1	-	-	3	1
Total	4	19	73	30	19	16	16	27	30

* excludes convertible bonds, preference shares and other instruments

Profit Warnings Sector Analysis Q2



Company Delistings Analysis 2017 - 2025**

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Q2	2	3	3	12	11	4	10	8	5
Q2	2	7	10	6	4	8	5	5	5
Q3		5	8	6	7	4	6	5	18
Q4		4	6	3	4	5	5	-	5
Total	4	19	27	27	26	21	26	18	33

* excludes convertible bonds, preference shares and other instruments

+ across all four SA exchanges

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Our second DealMakers PATHFINDERS for 2025 was held in Johannesburg.
Special thanks to our great hosts for the night, DLA Piper and to the guest speaker
James Formby, current Chairman of Boxer Superstores and previous CEO of RMB.

James Formby has had a distinguished career in the financial and retail sectors. He is currently Chairman of Boxer Retail and Lead Independent Director at Pick n Pay, becoming Chairman on 5 August. Additionally, he serves as a Non-Executive Director at Vukile Property Fund, Nimble Group, and Infinite Capital Partners.

James began his career at Deloitte and Touche, where he qualified as a Chartered Accountant and completed his articles. He then obtained an MPhil in Management Studies at Cambridge University. In 1997, James joined the FirstRand Group as a corporate finance transactor and adviser. Over

the years, he held various significant roles, including Deputy Head of RMB's Investment Banking Division in 2009, Head of Client Coverage in 2010 and a member of the RMB Management Board. In 2015, he was appointed as the Chief Executive Officer of Rand Merchant Bank (RMB), where he was responsible for the overall business strategy, client relations, and market positioning. His expertise in structuring large transactions, including BEE deals, IPOs, and M&As, has been instrumental in his leadership roles. In recent years, James has been involved in the recapitalisation and turnaround of Pick n Pay and the IPO of Boxer. His contributions to the financial and retail sectors have been widely recognised, making him a key figure in the industry.



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NATURE OF DEAL	PARTIES	ASSET	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/ LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Acquisition by	African Infrastructure Investment Managers through IDEAS Fund (Old Mutual)	investment in the 89MW Castle Wind Farm	Life Insurance	not listed	not listed					undisclosed	Apr 1
Acquisition by ■	Quilter	MediFintech	Foreign - UK	Asset Managers and Custodians	Foreign - UK					£5m	Apr 1
Disposal by	Accelerate Property Fund to Penalten Investments (P Cavaleros, A Cavaleros and S Halamandaris)	proportionate ownership in the Portside Office Tower in Cape Town (ground floor retail, office floors 9-18, 623 parking bays and related common areas)	not listed	Retail REITs	not listed		Questco			R580m	Apr 2
Acquisition by ■	Jubilee Metals from a private company and its shareholders	historical waste rock dump in Zambia	AltX - Platinum & Precious Metals	Foreign - Zambia	Foreign - Zambia	SPARK Advisory Partners	Questco; RBC Capital Markets; Zeus Capital			\$18m	Apr 2
Disposal by	Liberty Kenya (Standard Bank)	60% stake in Heritage Insurance Tanzania	Foreign - Tanzania	Banks	Foreign - Tanzania					undisclosed	Apr 3
Acquisition by	Hudaco Trading (Hudaco Industries) from four individuals	Flosolve	Industrial Suppliers	not listed	not listed					R125m	Apr 4
Acquisition by	Nedbank Property Partners (Nedbank) from Heartwood Properties	Heartwood Logistics	Banks	not listed	not listed			Vani Chetty Competition Law		undisclosed	Apr 4
Acquisition by	Cashbuild Management Services (Cashbuild) from ultimate shareholders Willem, Braam, Hendrik and Renier Blignaut	60% controlling interest in Allbuildco	Home Improvement Retailers	not listed	not listed	Rand Merchant Bank	Nedbank CIB	Webber Wentzel; Schindlers Attorneys		R93m	Apr 8
Acquisition by	Sana Bidco (Kohlberg Kravis Roberts & Co and Stonepeak Partners JV) from minority shareholders	Assura plc	Foreign - US	not listed	Health Care REIT	Nedbank CIB; Lazard; Barclays Bank PLC; Stifel Nicolaus Europe; Jefferies International	Nedbank CIB	Bowmans; Travers Smith; Simpson Thacher & Bartlett		£1,7bn	Apr 9
Disposal by ■	Choppies Enterprises to Pintail Trading	Choppies Zimbabwe	Foreign - Zimbabwe	Food Retailers & Wholesalers	not listed		PSG Capital; Motswedi Securities			\$260 000	Apr 10
Disposal by	Delta Property Fund to Jordisys (S Bemath)	88 Joe Slovo Street, Durban, KZN (known as 88 Field Street)	not listed	Office REITs	not listed		Valeo Capital; Java Capital		KPMG	R76m	Apr 11
Acquisition by	Castellana Properties SOCIMI (Vukile Property Fund) from DWS Grundbesitz	Forum Madeira shopping centre	Retail REITs	Foreign - Germany	Foreign - Portugal		Java Capital; IJG Securities			€63,3m	Apr 11
Disposal by	Future Growth Asset Management (Old Mutual) to Insengwakati	Old Mutual Agri-Fund	not listed	Life Insurance	not listed					undisclosed	Apr 16
Acquisition by	Absa Bank from preference shareholders	4 944 839 non-redeemable, non-cumulative, non-participating preference shares	Banks	not listed	Preference Shares	Absa CIB	Absa CIB; J.P. Morgan (SA)	White & Case (SA)	BDO	R4,6bn	Apr 17
Acquisition by	4Sight Systems (4Sight) from X Four (C Fourie, J Smit and S O'Reilly)	X4 Solutions and XFour Technology	AltX - Open End and Miscellaneous Investment Vehicles	not listed	not listed		Java Capital			R42,4m	Apr 23

* Investment Advisers include Financial Advisers and others claiming this category
■ Foreign Deal – not included for ranking purposes (unless local adviser's role verified)
— Failed deal – excluded for ranking purposes

NATURE OF DEAL	PARTIES	ASSET	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Joint Venture ■	Supermarket Income REIT plc and Funds managed by Blue Owl Capital [50%:50%]	portfolio of eight properties seeded into JV	Retail REIT; Foreign - US		Foreign - UK	Stifel Nicolaus Europe; Goldman Sachs International	PSG Capital			£403m	Apr 24
Disposal by °	Delta Property Fund to Suki Properties	Chambers of Change' at 62-67 Pritchard Street	not listed	Office REITs	not listed		Java Capital			R25m	Apr 25
Acquisition by ■	Marula Mining plc from Geowise Resources	50% interest in the Boteti Lithium Brines Project in the Makgadikgadi Desert Salt Pan, Botswana	General Mining	Foreign - Botswana	Foreign - Botswana	AcaciaCap Advisors	AcaciaCap Advisors			£10 000	Apr 25
Acquisition by ■	Muchai Mining Kenya (Marula Mining plc) from minority shareholder	remaining 20% interest in Agarwal Metals and Ores (AMO), owner of the Kilifi Manganese Processing Plant	General Mining	Foreign - Kenya	Foreign - Kenya	AcaciaCap Advisors	AcaciaCap Advisors			£1,54m	Apr 29
Acquisition by	RMB Ventures Nine (FirstRand) from two individuals	Vertium Bio	Banks	not listed	not listed					undisclosed	May 2
Disposal by °	Investec Property (Investec) to Tricolt Neighbourhood	The Neighbourhood Estate, Linksfield	not listed	Banks	not listed			Vani Chetty Competition Law		not publicly disclosed	May 2
Disposal by ■	AngloGold Ashanti to Resolute Mining	Centamin West Africa (which owns Doropo Project and the Archean-Birimian Contact)	Foreign - Australia	Gold Mining	Foreign - Côte d'Ivoire		Standard Bank			\$150m + \$10m	May 2
Acquisition by ■	AngloGold Ashanti from Resolute Mining	Toro Gold Guinée Sarlu (owns the titles to the Mansala Project in Guinea)	Gold Mining	Foreign - Australia	Foreign - Côte d'Ivoire		Standard Bank			\$25m	May 2
Acqisition by	Gold Fields from Gold Road Resources minorities	Gold Road Resources	Gold Mining	Foreign - Australia	Foreign - Australia	J.P. Morgan (SA)	J.P. Morgan (SA)	Webber Wentzel; Herbert Smith Freehills (Australia); Linklaters (US and International)		A\$3,7bn	May 5
Disposal by	Dimopoint (Collins Property Group) to Trident Property (Deventon Property Investment and Abfund)	properties situated in Durban, Roodekop and Gqeberha	not listed	Real Estate & Development	not listed		Questco	Werksmans		R649,75m	May 9
Acqisition by	Sanlam Private Equity (Sanlam)	stake in Boston City Campus	Life Insurance	not listed	not listed	Standard Bank				undisclosed	May 11
Disposal by	Grindrod	50% investment in marine fuel trading business Cockett Group, CMOG Fuel DMCC and Cockett Marine South Africa	Foreign	Transportation Services	Foreign - UAE		Nedbank CIB			\$22m	May 13
Acquisition by	Exxaro Resources from Ntsimbintle Holdings and OMH (Mauritius) Corp	74% stake in Ntsimbintle Mining, 19,99% stake in Jupiter Mines, 100% of Ntsimbintle Marketing and Trading Private, 51% of Mokala Manganese and 9% stake in Hotazel Manganese Mines (from Ntsimbintle Holdings) and 26% stake in Ntsimbintle Mining from OMH	Coal	not listed; Foreign - Mauritius	not listed	Investec Bank; Itai Capital; Barclays	Investec Bank; Absa CIB; Tamela	ENS; Webber Wentzel; Werksmans	Deloitte	R11,67bn	May 13
Disposal by †	4Sight to 4Bonela Pele Education Trust	30% stake in 4Sight SA	not listed	AltX - Open End and Miscellaneous Investment Vehicles	not listed	Valeo Capital	Java Capital			undisclosed	May 14

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° Property deal – excluded for ranking purposes
† BEE deal

NATURE OF DEAL	PARTIES	ASSET	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Acquisition by	Primary Health Properties plc from minority shareholders	Assura plc	Health Care REIT	not listed	Health Care REIT	Nedbank CIB; PSG Capital; Rothschild & Co; Deutsch Numis; Citigroup Global Markets; Peel Hunt; Lazard & Co; Barclays Bank plc; Stifel Nicolaus Europe	PSG Capital; Nedbank CIB; Peel Hunt	Cliffe Dekker Hofmeyr; CMS Cameron McKenna Nabarro Olswang; Ashurst; Travers Smith	Deloitte (UK)	£1,79bn	May 16
Disposal by	Tiger Consumer Brands (Tiger Brands) to a consortium (Ashton Fruit Producers Co-operative and Norfund)	Langeberg & Ashton Foods	not listed	Food Products	not listed	Absa CIB	J.P. Morgan (SA)	ENS; Baker McKenzie; Boy Louw		R 1	May 16
Acqusition by	PK Investments from MAS minority shareholders	remaining 78,2% stake in MAS plc	Foreign - India	not listed	Real Estate Holding & Development	PSG Capital; Investec Bank	PSG Capital; Valeo Capital	Solaris Law; Bowmans; Webber Wentzel; Ganado Advocates; Simcocks		€788,7m	May 16
Acqusition by	ASP isotopes from Renergen minority shareholders	Renergen	Foreign - US	not listed	AltX - Alternative Fuels	PSG Capital; Valeo Capital	PSG Capital	Bowmans; AV Advisory; Blank Rome	BDO; Forvis Mazars	R1,4bn	May 20
Acquisition by ■	Hammerson	units in the abrdn UK Shopping Centre Trust which holds remaining 59% stake in Brent Cross	Retail REITs	Foreign - UK	Foreign - UK		Investec Bank			£200m	May 21
Disposal by	Sanlam Life and Sanlam Personal Loans (Sanlam) to Tyme Bank (Ubuntu-Botho Investments)	50% stake in newly formed jv focused on unsecured personal loans with an embedded credit life offering plus 50% of retail credit loan book and subscription for 50% of credit life insurance results	not listed	Life Insurance	not listed		Standard Bank; Simonis Storm Securities	DLA Piper South Africa; Webber Wentzel	Deloitte	R751,5m	May 21
Acquisition by °	Spear REIT from J Buys, the Buys Childrens Trust and the Amberlea Trust	Berg River Business Park in Paarl	Diversified REITs	not listed	not listed	PSG Capital	PSG Capital	ENS; Cliffe Dekker Hofmeyr		R182,15m	May 21
Acquisition by	Sekunjalo Investment from Ayo Technology Solutions minority shareholders	remaining 155 322 853 Ayo Technology shares not held	not listed	not listed	Computer Services	Vunani Corporate Finance	Vunani Sponsors	Hanekom	Exchange Sponsors	R80,77m	May 23
Disposal by	Altron to Nexus management	Altron Nexus (to be rebranded as Sentiv)	not listed	Computer Services	not listed					undisclosed	May 26
Disposal by	Barloworld	Salvage Management and Disposals	not listed	Diversified Industrials	not listed					R 1	May 26
Acquisition by	Pepkor	5,25% stake in Avenida (exercise of put option)	Diversified Retailers	Foreign - Brazil	Foreign - Brazil					R226m	May 26
Disposal by	Logicalis SA (Datatec)	remaining 60% investment in Mars Investment	not listed	Computer Services	not listed					undisclosed	May 27
Acquisition by	Logicalis SA (Datatec) from minority shareholders	additional 6.3% stake in Kumulus	Computer Services	Foreign - Brazil	Foreign - Brazil					\$500 000	May 27
Acquisition by	Harmony Gold Australia (Harmony Gold Mining) from minority shareholders	MAC Copper	Gold Mining	Foreign - US; Foreign - Australia	Foreign - Australia	Macquarie Advisory and Capital Markets South Africa; Macquarie Capital; Vector Advisors; Barrenjoey	J.P. Morgan (SA)	Cliffe Dekker Hofmeyr; Webber Wentzel; Ashurst; JTC Law; Gilbert + Tobin; Skadden, Arps, Slate, Meagher & Flom; Ogier (Jersey)		\$1,03bn	May 28

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° Property deal – excluded for ranking purposes

NATURE OF DEAL	PARTIES	ASSET	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/ LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Disposal by	NPC Electronics (Reunert)	Blue Nova	not listed	Electrical Components	not listed					undisclosed	May 28
Disposal by	Tiger Brands	Randfontein Maize and Wheat Mill	not listed	Food Products	not listed	Rand Merchant Bank				not publicly disclosed	May 28
Acquisition by	Agglowaste (Deneb Investments)	Picko Global	Diversified Financial Services	Foreign - Australia	Foreign - Australia					undisclosed	May 29
Disposal by °	Growthpoint Properties to SK Family Trust	10 Richard Carte Road, Mobenl East, Durban	not listed	Diversified REITs	not listed					undisclosed	May 29
Acquisition by °	Sirius Real Estate	business park in Lübeck, Germany	Real Estate Holding & Development	Foreign - Germany	Foreign - Germany		PSG Capital			€12,67m	May 30
Disposal by	Sirius Real Estate	business park in Pfungstadt, Germany	Foreign - Germany	Real Estate Holding & Development	Foreign - Germany		PSG Capital			€30m	May 30
Acquisition by	Santova from Seabourne Holdings (D Flitterman and CJ Bourne [Asset Management])	Seabourne Group	Marine Transportation	Foreign - UK	Foreign - UK	River Group	River Group			£17m	May 30
Disposal by ■	AngloGold Ashanti to Aura Minerals	Mineração Serra Grande Mine	Gold Mining	Foreign - British Virgin Islands	Foreign - Brazil		Standard Bank			\$76m	Jun 2
Acquisition by	Hudaco Industries	Flosolve	Industrial Suppliers	not listed	not listed		Nedbank CIB			R125m	Jun 3
Acquisition by	The BWG Group (Spar)	McHales Wholesale	Food Retailers & Wholesalers	Foreign - Ireland	Foreign - Ireland					R4,8m	Jun 4
Acquisition by	Spar	Schnellmann Finanzholding AG (holder of the operating rights to 14 SPAR supermarkets)	Food Retailers & Wholesalers	Foreign - Switzerland	Foreign - Switzerland					CHF7m	Jun 4
Disposal by °	Imbali Props 21 and Colkru Investments (Collins Property Group) to Fairvest	Nquthu Shopping Centre, Ulundi Shopping Centre and Eyethu Junction in Madadeni, Newcastle in KwaZulu-Natal	Diversified REITs	Real Estate & Development	not listed		Questco; Java Capital	Cliffe Dekker Hofmeyr; Vani Chetty Competition Law		R208,7m	Jun 5
Acquisition by °	Fairvest	Manguzi Shopping Centre, Main Road in Manguzi, KwaZulu-Natal	Diversified REITs	not listed	not listed		Java Capital	Cliffe Dekker Hofmeyr; Vani Chetty Competition Law		R136m	Jun 5
Acquisition by °	Mzanzi Mall Thembaletu (Fairvest) from Bishops Court Properties	Thembaletu Square	Diversified REITs	not listed	not listed		Java Capital	Cliffe Dekker Hofmeyr		R133m	Jun 5
Disposal by ■	Tremon Master to Alpha Mining (International Resource Holdings)	718 990 967 shares in Alphamin Resources (56% stake)	Foreign - UAE	Foreign - Mauritius	AltX - Nonferrous Metals		Nedbank CIB	White & Case (SA)		C\$503,29m	Jun 5
Disposal by	Jubilee Metals plc to One Chrome	chrome and PGM operations in South Africa	not listed	AltX - Platinum & Precious Metals	not listed	Absa CIB; SPARK Advisory Partners	Questco; Shard Capital Partners; Zeus Capital			\$90m	Jun 5

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NATURE OF DEAL	PARTIES	ASSET	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/ LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Acquisition by	La Concorde South Africa (Hosken Consolidated Investments)	Paarl-Vallei Bottelingsmaatskappy in Wellington, Western Cape	Diversified Financial Services	not listed	not listed			Nortons; White & Case (SA)		not publicly disclosed	Jun 5
Acquisition by	Alexander Forbes	Paragon Impact	Asset Managers and Custodians	Foreign - UK	Foreign - UK				Moore	£2m	Jun 9
Disposal by °	Delta Property Fund to Vivid Yellow Investments (A Kirkel)	101 De Korte Street in Braamfontein, Johannesburg	not listed	Office REITs	not listed		Java Capital			R25m	Jun 17
Disposal by	RMB Corvest (FirstRand) to The Grillhouse	Fournos bakery and delicatessen chain	not listed	Banks	not listed					undisclosed	Jun 18
Acquisition by	Master Drilling Mining Services (Master Drilling) from A&R Holdings	further 15% stake in A&R Group	Industrial Machinery	not listed	not listed		Investec Bank			R50,3m	Jun 20
Acquisition by	Eastern Trading from AH-Vest minority shareholders	4,3% stake in AH-Vest	not listed	not listed	AltX - Food Products		AcaciaCap Advisors		Valeo Capital	R2,42m	Jun 23
Acquisition by °	Sirius Real Estate	light industrial property in Geilenkirchen, Germany	Real Estate Holding & Development	Foreign - Germany	Foreign - Germany		PSG Capital			€12,9m	Jun 26
Disposal by °	Sirius Real Estate to a private individual	small non-core asset in Huddersfield	Foreign - UK	Real Estate Holding & Development	Foreign - UK		PSG Capital			£1,55m	Jun 26
Acquisition by	Lesaka Technologies from major shareholders	Bank Zero	Transaction Processing Services	not listed	not listed	Rand Merchant Bank	Rand Merchant Bank	Webber Wentzel		R1,09bn	Jun 27
Share swap	eMedia and Venfin (Remgro)	18 310 630 EMH N shares to Venfin for cash and a further 220 162 315 EMH N shares in exchange for 17 730 595 EMI shares held by Venfin	Radio &TV Broadcasters; Diversified Financial Services		Radio &TV Broadcasters	Rand Merchant Bank	Standard Bank; Rand Merchant Bank; Investec Bank	White & Case (SA); DLA Piper South Africa	Forvis Mazars	R775m	Jun 27
Disposal by	Assmang (African Rainbow Minerals 50% jv) to Assore SA PropCo (Assore)	certain land parcels, properties and houses ‘Cato Ridge transaction’	not listed	General Mining	not listed		Investec Bank	Bowmans		R226,6m	Jun 30
Disposal by	Assmang (African Rainbow Minerals 50% jv) to Assore	50% stake of 54,36% shareholding in Sakura Ferroalloys	not listed	General Mining	not listed	Rand Merchant Bank	Investec Bank	Bowmans		R900m	Jun 30
Disposal by ■	Net 1 Applied Technologies (Lesaka Technologies)	One Mobikwik Systems	Foreign - India	Transaction Processing Services	Foreign - India		Rand Merchant Bank			\$16,3m	Jun 30
Acquisition by	Mediterráneo Retail Property (Lighthouse Properties) from WestInvest Gesellschaft Für Investmentfonds mbH	the mall known as Espacio Mediterráneo	Real Estate Holding & Development; Retail REITs	Foreign - Spain	Foreign - Spain		Java Capital	Ashurst		€135,4m	Jun 30
Acquisition by	Tsogo Sun	70% stake in Kenilworth Racing	Casinos and Gambling	not listed	not listed			White & Case (SA)		undisclosed	not announced

* Investment Advisers include Financial Advisers and others claiming this category
■ Foreign Deal - not included for ranking purposes (unless local adviser's role verified)
° Property deal - excluded for ranking purposes



DEALMAKERS LEAGUE TABLE CRITERIA

1 – INCLUSION CRITERIA

1.1 A merger or acquisition results in new parties acquiring exposure to new revenue/earnings streams or an exposure to new growth opportunities that they did not have prior to the conclusion of the transaction in question. The economic substance of the entity shareholders are exposed to must change.

General Corporate Finance covers transactions where this is not the case, regardless of the mechanism used to implement the transaction. If there is no agreement concluded with a third party that achieves new economic exposure for the entity in question then the transaction falls under General Corporate Finance.

1.2 For a deal to qualify for ranking:

- at least one entity involved (buyer, seller or target) must be listed on one of SA's stock exchanges (JSE, A2X, CTSE or I-Ex); or
- the entity is a subsidiary (50% + 1 share) held by a South African Exchange listed firm; or
- if the entity is an associate (less than 50% + 1 share) and triggers an announcement on SENS by the listed company, then the transaction will be considered for inclusion in the ranking tables under the listed entities name.

1.3 For deals to be included in the database and used for ranking purposes, the following information must be provided for each submission:

- the name of the target and at least one party to the transaction.
- deal description.
- advisory role and client name.
- date of announcement.
- deal value. If this is not publicly disclosed, the value may be submitted confidentially and used for ranking purposes only; otherwise the deal will count only towards deal flow.

1.4 (i) Deals and transactions which are classified as affected transactions where the Takeover Regulations apply will be captured only when:

- a firm intention or other regulatory announcement has been issued accompanied by;
- a price; and
- a timetable or financial effects.

(ii) Any other deals and transactions submitted by advisory firms which are not classified as an affected transaction or where the Takeover Regulations do not apply will be captured only when submitted with proof of:

- the transaction i.e. front page of the contract;
- role undertaken; and
- price.

1.5 The acquisition and disposal of properties by SA Exchange listed property companies will be included for ranking purposes if:

- a category 2 announcement is issued and one side has an external financial adviser. Where large listed property companies use their own internal counsel, deals will be assessed on a case by case basis; or
- if below R350m, the deal will only be included if there is an external financial adviser to one party.
- If several transactions are announced simultaneously, these will be recorded separately (it is necessary to set this out because of complaints regarding the occasional multiplicity of property deals announced simultaneously but involving different principals). However, in the case of the acquisition of a property portfolio from a single vendor, the transaction will be recorded as a single deal unless adequate proof is provided demonstrating that the major shareholders of portions of the portfolio differ significantly one from the other.

1.6 Private equity deals will be considered as an M&A transaction if:

- the private equity entity is listed; or
- the target or stake acquired is a South African Exchange listed company; or
- the private equity entity is a subsidiary of a South African Exchange listed company and the deal is transacted 'on balance sheet' (proof of this must be provided). In addition, there must be external advisers to both parties. Where an in-house adviser is used, this adviser must provide a confirmatory letter from the other party.

1.7 Deals that are subsequently cancelled, withdrawn or which are deemed to have failed will not be included for ranking purposes. They will be recorded, nevertheless, for record purposes.

- An exception to this rule is where deals fail as a result of successfully conducted hostile defences. A hostile takeover is defined as one launched against the wishes of management and directors. Credit will be applied only to those acting on behalf of a successful defence.

1.8 Foreign deals defined by **DealMakers** as deals between principals domiciled outside South Africa, but a least one has a dual listing in South Africa, will only qualify for ranking purposes if:

- SA subsidiaries of the contracting parties played a critical role in the deal process; or
- SA service providers can demonstrate the extent to which they played a role in the deal process.
- For any deal to be included for ranking purposes, the deal must have been initiated, managed and/or implemented by the SA service provider/providers. Where the deal is between internationally domiciled and/or listed companies, the deal will only qualify if the SA service provider, or the SA branch/arm of an international service provider, was the prime mover, manager or implementer of the transaction. Proof of the SA service provider's role (or the role of the SA branch of an

internationally based service provider) will depend significantly on the allocation of fees earned in respect of such an international deal and **DealMakers** may request appropriate verification before agreeing to the deal's inclusion for ranking purposes.

1.9 Deals transacted in Africa by SA Exchange listed companies will also be captured in the **DealMakers** AFRICA and **Catalyst** magazine tables.

2 – EXCLUSION CRITERIA

2.1 Options will not be included until such time as these are exercised. No exceptions to this rule will be permitted.

2.2 Deals and transactions executed in the normal course of business (other than investment holding companies, permanent capital vehicles whose primary objective is to acquire businesses, SPACs and the like):

- Subject to the inclusion criteria, activity undertaken by companies in the normal course of their business will not be recognised by **DealMakers** for inclusion in the ranking tables. If a dispute as to the interpretation of "normal course of business" arises, this will be dealt with in terms of adjudication.

2.3 Announcements made in respect of section 122(3)(b) of the Companies Act are deemed by **DealMakers** as normal course of business and not included.

2.4 The sale by banks and financial institutions of stakes in property which have been developed and on sold will not be classified as an M&A transaction.

2.5 Foreign deals defined by **DealMakers** as deals between principals domiciled outside South Africa will not qualify for rankings unless certain criteria are met (see inclusion criteria). In the case of property deals, the minimum value of R350m applies.

2.6 Deals announced in a listing document prior to a company's listing will be included only in the unlisted tables.





DEALMAKERS LEAGUE TABLE CRITERIA (continued)

3 – TREATMENT OF DEAL/ TRANSACTION VALUE

- 3.1 All deals and transactions (transactions is the word applied by DealMakers to General Corporate Finance activity) are dated for record purposes on the first announcement date (except for listings, for which the record date is the date of the actual listing). Refer to inclusion criteria 1.4 and 3.4 below.
- 3.2 Only equity value will be used and not the enterprise value. **DealMakers** does not include debt.
- 3.3 Where discrepancies occur in the deal values claimed, **DealMakers** reserves the right to challenge these, if necessary, by requesting clarity from the clients where this is appropriate.
- 3.4 Changes in the value at which deals are transacted will be adjusted when the annual rankings are computed.
- 3.5 Schemes of arrangement, rights issues and share repurchases are valued for record purposes at the maximum number of shares and value that can be purchased or issued until such time as the results are announced.
- 3.6 Only the value of the SA exchange listed partner's stake in a joint venture will be captured and credited to advisory parties.
- 3.7 The value of unbundlings will be treated as follows:
 - if the asset being unbundled is listed then the market value will be used.
 - if the asset(s) is unlisted then the value will only be applied when listed or when details are made available by way of a public announcement.
 - if not to be listed then value must be provided by the client.
- 3.8 Earn-outs or future additional payments based on the ability of the asset acquired to achieve certain financial targets are not included. Should targets be met, the value will be added to the original transaction on date first captured.
- 3.9 No value will be credited to the listing of companies on a secondary SA exchange if already listed on the JSE and vice versa.

4 – ADVISER CREDITS

- 4.1 Credit for ranking purposes is recorded for roles performed in respect of:
 - Investment advisers
 - Sponsors
 - Legal advisers
 - Transactional Support Services (includes due diligence, independent expert and other financial and bespoke legal advice as well as reporting accountant work)
 - PR
- 4.2 So as to achieve fairness, rankings are recorded in two fields:
 - Deal Value
 - Deal Flow (activity, or the number of deals)
- 4.3 Advisers that seek credit for involvement in such deals must be able to demonstrate unequivocally their involvement:
 - by the appearance of the adviser name and/or logo on the announcement.
 - advisers that claim involvement in a deal or transaction, on which their name and/or company logo does not appear on the published announcement recording their specific role, will be asked to provide confirmation from the principals regarding their role/roles. This may be in the form of a copy of the mandate, an email or letter.
 - the same will apply to PR firms but credit will not be awarded on the basis of annual retainers but rather on the specific mandate.
- 4.4 The role of sponsor will be awarded only to specifically announced deals and transactions. Those deals announced in company results will not automatically be credited. The onus will be on the sponsor firm to provide proof of work carried out on the deal claimed. In addition, where a transactional sponsor is named in addition to the company sponsor, only the transactional sponsor will be given credit unless involvement of both parties can be demonstrated.

- 4.5 Where internationally-based service providers are acknowledged as having worked on a particular deal, it is a requirement that they produce acceptable evidence that a significant portion of the work involved was conducted by their South African office. Failure to provide this in the form, for example, of a letter or email from a client will result in **DealMakers** not crediting that particular deal to that service provider.
- 4.6 Where advisers make use of other advisers (secondary advisers), and provided the work undertaken can be verified, secondary advisers will only be credited for ranking purposes to Legal Advisers working on capital markets transactions.
- 4.7 Advisers on the provision of debt are not included.
- 4.8 The full value of each deal is credited to each advisory firm providing a service in respect of that deal. However, if a deal involves more than one listed SA Exchange company, the transaction will be split so as to reflect each listed company's stake. Advisers will be credited accordingly.
- 4.9 Where an advisory firm is advising a member of a consortium, the full value of the deal will be credited – the value will not be pro-rated to the size of the stake of the party advised.
- 4.10 Where advisers act on both sides of any deal, the deal will be brought to account only once.
- 4.11 When there is a merger between two service providers, the merged entity may elect to include, as part of the annual rankings, one or the other party's transactions prior to the merger (but not both).

5 – GUIDELINES

- 5.1 Submissions for the quarter are due by the end of the first week in the following quarter.
- 5.2 For deals to be included in the database and used for ranking purposes, the following information must be provided for each submission:
 - the name of the target and at least one party to the transaction; and
 - deal description; and
 - advisory role and client name; and
 - date of announcement; and
 - deal value. If this is not publicly disclosed, the value may be submitted confidentially and will be used for ranking purposes only.

- 5.3 All deals and transactions are checked by **DealMakers**; any discrepancies that arise will be queried.
- 5.4 Complaints, queries, objections and adjudication:
 - These must be lodged with **DealMakers** not later than the end of the next following quarter, so in respect of Q2 by the end of Q2.
 - In respect of Q4, these must be lodged by the close of business on January 21 or the closest business day. No exceptions will be permitted. This is to ensure that all advisers are aware of transactions to be used in the final ranking process.
- 5.5 The submission of additional deals for quarters prior must follow the same deadlines as in 5.4. In respect of Q4, these must be lodged by January 16 or the closest business day.
- 5.6 So as to avoid tendentious argument, **DealMakers** has appointed an independent adjudicator before whom matters in dispute may be laid. The adjudicator's ruling will be final in each case and no further submissions will be accepted after a ruling has been made.
 - **DealMakers** is conscious that challenges may contain sensitive information. All challenges will be treated, therefore, as highly confidential. Challengers' identities will be protected at all times.
 - Challenges may be made only through **DealMakers**. Advisory firms on both sides may submit documentation supporting their arguments to **DealMakers** who will pass on all information to the independent adjudicator.
 - **DealMakers** reserves to itself the right to challenge claims similarly.
- 5.7 All entities involved in deal-making and/or corporate finance transactions are asked to sign off a summary document prepared by **DealMakers** to ensure that no clerical errors have occurred. No response will indicate acceptance.
- 5.8 Unlisted SA and Africa deal tables have their own set of criteria.
- 5.9 **DealMakers** does not accept responsibility for any errors or omissions.



UNLISTED DEALS Q2 2025

NATURE OF DEAL	PARTIES	ASSET	TOMBSTONE PARTIES					ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	INVESTMENT ADVISER - FOREIGN	ATTORNEY/ LEGAL ADVISER	LEGAL ADVISER - FOREIGN	TRANSACTIONAL SUPPORT SERVICES		
Acquisition by	Public Investment Corporation	a stake in Africa50						\$40m	Apr 2
Acquisition by	Peach Payments	PayDunya						undisclosed	Apr 3
Acquisition by	Smollan	a stake in Loop						undisclosed	Apr 3
Acquisition by	Boxwood Property Investment Fund from Longsight Investments and Wilmill	Retreat Rental Two			Vani Chetty Competition Law			not publicly disclosed	Apr 4
Acquisition by ■	Kairos Bidco (KKR) from EQT	Karo Healthcare		Morgan Stanley; Jefferies; Citigroup; J.P. Morgan Securities	Bowmans	White & Case LLP; Kirkland & Ellis International; Castren & Snellman		undisclosed	Apr 9
Investment by	Vital Capital	in Vastpoint						undisclosed	Apr 15
Investment by	QED Investors, Norrsken22. Flourish Ventures, Glynn Capital, Trevor Noah, Ribbit Capital, PayPal Ventures, Firstminute Capital and the Raba Partnership	in Stitch [Series B Funding]			Bowmans			\$55m	Apr 15
Acquisition by °	Academia Residential	Academia Student Accommodation			Vani Chetty Competition Law			undisclosed	Apr 17
Acquisition by	Newco (African Blue Sky Investments)	the business of GRIT Procurement Solutions (in business rescue)			Cliffe Dekker Hofmeyr			undisclosed	Apr 17
Acquisition by °	Trianon Properties from Conradie Development	property development known as Forest Walk			Vani Chetty Competition Law			not publicly disclosed	Apr 17
Acquisition by	Mergence Infrastructure & Development Equity Fund II (Mergence Investment Managers)	a controlling stake in strategic digital infrastructure assets in Waterfall City, Gauteng	PSG Capital		Norton Rose Fulbright SA		Nodus Group	undisclosed	Apr 23
Investment by	Crossfin	in DigiSquad						undisclosed	Apr 23
Acquisition by	Management from Metier Capital Growth Fund and other shareholders	Southey Holdings	Standard Bank					undisclosed	Apr 23
Acquisition by	CipherWave	a majority stake in Conekt						undisclosed	Apr 29
Investment by	27four Nebula Fund and Goodwell Investments	in Inclusivity Solutions						~\$4m	May 12
Investment by	E Squared Investments and ANZA Capital	in Impulse Biomedical						undisclosed	May 14
Investment by	Fuel Ventures and other investors	in Community Wolf						£340,000	May 14
Acquisition by	ThriveEd	Edugro			Herbert Smith Freehills Kramer South Africa			undisclosed	May 15
Acquisition by °	Numbizest from Tokyojo Investments	letting enterprise known as Melmoth Shopping Centre			Vani Chetty Competition Law			not publicly disclosed	May 15
Acquisition by °	D2E Jones Road from Andrew Mentis Properties	letting enterprise know as Jones and Webb Road, Jet Park			Vani Chetty Competition Law			undisclosed	May 15
Investment by	Partech, Cathay AfricInvest Innovation Fund and other investors	in AURA [Series B funding]						€13,5m	May 16
Investment by	Crossfin Singapore (Crossfin)	in Unitey Digital Holdings			Webber Wentzel			undisclosed	May 18
Investment by	E Squared Investment	in Regenize						undisclosed	May 28
Acquisition by ■	SunCoke Energy	Flame Aggregator LL and its subsidiaries that operate as Phoenix Global		Evercore; Moelis & Company	Bowmans	Latham & Watkins; Gibson, Dunn & Crutcher		\$325m	May 28
Acquisition by	Fidelity Security Services	SSG Holdings			Cliffe Dekker Hofmeyr			not publicly disclosed	May 29
Acquisition by	New Seasons Security Services	a stake in Fidelity Security Services						undisclosed	May 29
Acquisition by	Henkel Global Supply Chain B.V.	Nordbak						undisclosed	May 29
Acquisition by	Slip Knot Investments (SKG Properties) from Engen Petroleum	Engen Court			Werksmans			undisclosed	May 29
Acquisition by	Valemount Trading	Ourebi Trading						undisclosed	Jun 2
Acquisition by	Valemount Trading	the business of Commix						undisclosed	Jun 2
Acquisition by	Valemount Trading	the business of Complete Pet Foods						undisclosed	Jun 2
Acquisition by	MLM Medical Labs	Cytespace Africa Laboratories			Bowmans			undisclosed	Jun 3

* Investment Advisers include Financial Advisers and others claiming this category
■ Foreign transaction – not included for value ranking purposes
° Property deal – excluded for ranking purposes

UNLISTED DEALS Q2 2025

NATURE OF DEAL	PARTIES	ASSET	TOMBSTONE PARTIES					ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	INVESTMENT ADVISER - FOREIGN	ATTORNEY/ LEGAL ADVISER	LEGAL ADVISER - FOREIGN	TRANSACTIONAL SUPPORT SERVICES		
Investment by	Emso Asset Management, Bolt, Assemble Capital and E2 Investments	in MyNextCar						\$10m	Jun 6
Investment by	Cathay AfricInvest Innovation Fund, FMO and Platform Investment Partners	in Nile			Herbert Smith Freehills Kramer South Africa; ENS			R200m	Jun 10
Investment by	E3 Capital, Equator VC and Factor E	in Open Access Energy						\$1,8m	Jun 17
Acquisition by	Jaltech	a stake in Wetility						R500m	Jun 18
Acquisition by	Manley Diedloff, Nedbank and Investec from Metier Capital Growth Fund II	Master plastics including PlusNet, Barrier Film Converters and Peninsula Packaging	Nedbank CIB					undisclosed	Jun 19
Acquisition by	Trans-Africa Holdings	Mvelatrans trading as Bonjala Bus, including the Tlhabane depot and claim over the Mogwase Depot			Nortons			undisclosed	Jun 19
Acquisition by	Link Mobility	SMSPortal				Paul Hastings	Deloitte	\$115m + \$30m	Jun 24
Acquisition by	Transunion	a minority stake in Omnisient			Bowmans			undisclosed	Jun 26
Acquisition by °	OKU Hotel Group	The Ritz Hotel, Sea Point			Baker McKenzie South Africa			not publicly disclosed	Jun 26
Acquisition by	Tsebo Solutions Group	Eatfresh Holdings						undisclosed	Jun 26
Acquisition by	Minabiz BEST Global (Abingdon Software Group)	Minabiz (Best SAP)	Deal Leaders International		Cliffe Dekker Hofmeyr; Schindlers			undisclosed	not announced

* Investment Advisers include Financial Advisers and others claiming this category
° Property deal – excluded for ranking purposes

UNLISTED DEALS H1 2025 RANKINGS

INVESTMENT ADVISERS* RANKINGS BY DEAL VALUE			
No	Company	Deal Values R'm	Market Share %
1	Bravura Capital	120	50,00%
	Stadia Capital	120	50,00%
3	Deal Leaders International	undisclosed	n/a
	Deloitte Africa Corporate Finance	undisclosed	n/a
	Nedbank CIB	undisclosed	n/a
	Novitas Capital Advisors	undisclosed	n/a
	PSG Capital	undisclosed	n/a
	Standard Bank	undisclosed	n/a

* Investment Advisers include Financial Advisers and others claiming this category

LEGAL ADVISERS RANKINGS BY DEAL VALUE			
No	Company	Deal Values R'm	Market Share %
1	Cliffe Dekker Hofmeyr	4 717	75,09%
2	Bowmans	1 165	18,55%
3	ENS	200	3,18%
	Herbert Smith Freehills Kramer South Africa	200	3,18%

INVESTMENT ADVISERS* RANKINGS BY DEAL FLOW (ACTIVITY)				
No	Company	No of Deals	Market Share %	Deal Values R'm
1	Deal Leaders International	3	25,00%	undisclosed
2	Nedbank CIB	2	16,67%	undisclosed
	PSG Capital	2	16,67%	undisclosed
4	Bravura Capital	1	8,33%	120
	Stadia Capital	1	8,33%	120
	Deloitte Africa Corporate Finance	1	8,33%	undisclosed
	Novitas Capital Advisors	1	8,33%	undisclosed
	Standard Bank	1	8,33%	undisclosed

LEGAL ADVISERS RANKINGS BY DEAL FLOW (ACTIVITY)				
No	Company	No of Deals	Market Share %	Deal Values R'm
1	Bowmans	10	26,32%	1 165
2	Cliffe Dekker Hofmeyr	9	23,68%	4 717
3	Herbert Smith Freehills Kramer South Africa	3	7,89%	200
4	Werksmans	3	7,89%	undisclosed

UNLISTED RANKING CRITERIA

Ranking the unlisted deals applies, at this stage, to Investment and Legal Advisers only

1. For a deal to qualify for ranking, it must involve at least one SA entity.

2. Advisers that seek credit for involvement in such deals must be able to demonstrate unequivocally their involvement, if necessary by reference to one or several of the principals.

3. The full value of each deal must be confirmed by the client or appear on documentation provided. If confidential, the value will be treated as such, and used only for ranking purposes.

4. Where advisers act on both sides of the deal, the deal will be brought to account only once.

5. So as to achieve fairness, rankings are recorded in two fields:
Deal Value
Deal Flow (activity, or the number of deals)

6. Where discrepancies occur in the deal values claimed, DealMakers reserves the right to challenge these if necessary, by requesting clarity from the principals where this is appropriate. Changes in the prices at which deals are transacted will be adjusted when the annual rankings are computed.

7. Sale of properties by property companies under a value of R350m will be recorded, but not used for ranking purposes.

8. Foreign deals will only be credited for deal flow ranking purposes if documents provided show sufficient workflow (eg: local competition clearance).
9. Deals that are subsequently cancelled, withdrawn or which are deemed to have failed will not be included for ranking purposes. They will be recorded, nevertheless, for record purposes.

10. All deals are checked by DealMakers; any discrepancies that arise will be queried.

11. All entities involved in deal-making are asked to sign off a summary document prepared by DealMakers to ensure that no clerical errors have occurred. No response will indicate acceptance.

12. When there is a merger between two service providers, the merged entity may elect to include as part of the annual rankings one or the other party’s transactions prior to the merger (but not both).

13. Deals/transactions executed in the normal course of business: Activity undertaken by companies in the normal course of their business will not be recognised by DealMakers for inclusion in the ranking tables.

14. Complaints/queries/objections:
These must be lodged with DealMakers not later than the end of the next following quarter, so in respect of Q2, by the end of Q3. In respect of Q4, these must be lodged by the close of business at the end of the third week of January, i.e. by Jan 21 or the closest business day.

15. DealMakers does not accept responsibility for any errors or omissions.

SHARE ISSUES										
DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Private Placement	Kore Potash plc	General Mining	22 644 928	£0,017	Kela Securities; SP Angel; Shore Capital	Questco			£384 964	Apr 2
Specific Issue	Marula Mining plc	General Mining	250 000	£0,04		AcaciaCap Advisors			£10 000	Apr 25
Specific Issue	Marula Mining plc	General Mining	12 000 000	£0,045	AcaciaCap Advisors	AcaciaCap Advisors			£540 000	Apr 29
Specific Issue (Cap Award)	Oasis Crescent Property Fund	AltX - Retail REITs	350 785	R28,00	PSG Capital	PSG Capital			R9,85m	May 7
Accelerated Bookbuild	Hyprop Investments	Retail REITs	19 019 956	R42,50	Java Capital	Java Capital			R808,3m	May 26
Rights Offer	Gemfields	Diamonds & Gemstones	556 203 396	£0,0422/R1,0686		Investec Bank; Panmure Liberum	Thomson Wilks		\$30m	May 29
Specific Issue (conversion of Debt to Equity)	Deutsche Konsum REIT-AG	Retail REITs	60 000 000	€2,00		PSG Capital			€120m	May 29
Rights Offer	Accelerate Property Fund	Retail REITs	250 000 000	R0,40	Bravura	Bravura	Webber Wentzel; White & Case (SA)		R100m	May 30
Specific Issue	Marula Mining plc	General Mining	27 037 759	£0,0375		AcaciaCap Advisors			£1,01m	May 30
Specific Issue (Cap Award)	Datatec	Computer Services	3 314 968	R62,30		Pallidus Exchange Services	Bowmans		R206,5m	Jun 3
Specific Issue	Jubilee Metals	AltX - Platinum & Precious Metals	74 698 795	£0,0415		Questco			£3,1m	Jun 5
Private Placement	Spear REIT	Diversified REITs	74 900 000	R10,00	PSG Capital	PSG Capital			R749m	Jun 6
Accelerated Bookbuild	Lighthouse Properties	Real Estate Holding & Development	48 780 487	R8,20	Java Capital	Java Capital			R400m	Jun 9
Accelerated Bookbuild	Southern Palladium	Platinum & Precious Metals	16 000 000	A\$0,50		Merchantec Capital			A\$8m	Jun 11
Specific Issue	Shuka Minerals plc	AltX- General Mining	28 640 042	£0,07737		AcaciaCap Advisors			£2,22m	Jun 12
Specific Issue	Ninety One plc	Asset Managers and Custodians	13 675 595	R42,70		J.P. Morgan (SA)			R584m	Jun 14
Specific Issue	Stor-Age Property REIT	Specialty REITs	4 978 000	R14,66					R73m	Jun 17
Specific Issue (Cap Award)	Castlerview Property Fund	AltX - Retail REITs	3 101 817	R9,54		Java Capital			R29,59m	Jun 27

SHARE REPURCHASES

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
General Repurchase	Netcare	Health Care Facilities	42 713 982	ave R13,14	Nedbank CIB	Nedbank CIB			R561,1m	Apr 7
Specific Repurchase	EPE Capital Partners	Closed End Investments	13 500 000	R4,90		Rand Merchant Bank			R66,15m	Apr 9
General Repurchase	Invicta	Industrial Engineering	3 117 193	R30,50 - R31,00	Nedbank CIB	Nedbank CIB			R96,43m	Apr 11
General Repurchase	Clicks	Drug Retailers	1 123 584	ave R331,26					R372,2m	Apr 16
Specific Repurchase	Brimstone Investment	Open End and Miscellaneous Investment Vehicles	2 349 018 N	R4,67		Nedbank CIB			R10,97m	Apr 17
General Repurchase	Oasis Crescent Property Fund	AltX - Retail REITs	1 312 910	ave R19,74					R25,92m	Apr 22
Specific Repurchase	Sea Harvest	Farming Fishing Ranching & Plantations	5 177 987	R7,00		Standard Bank			R36,24m	Apr 23
Odd-Lot Repurchase	Caxton & CTP Publishers & Printers	Publishing	23 911	R14,20		AcaciaCap Advisors	Fluxmans	Forvis Mazars	R339 536	Apr 25
General Repurchase	Thungela Resources	Coal	4 320 127	R91,04 - R140,00	Panmure Liberum	Rand Merchant Bank			R475,6m	Apr 29
General Repurchase	Sabvest Capital	Asset Managers and Custodians	720 000	R94,13		Rand Merchant Bank			R67,8m	May 6
General Repurchase	Netcare	Health Care Facilities	45 900 000	R13,10					R604m	May 19
General Repurchase	Capital Appreciation	Computer Services	42 695 389	R1,10 - R1,50		Investec Bank			R58,66m	May 21
General Repurchase	Spear REIT	Diversified REITs	470 000	R9,22					R433 340	May 22
General Repurchase	Emira Property Fund	Diversified REITs	1 262 976	ave R10,95					R13,83m	May 28
Specific Repurchase	Tiger Brands	Food Products	1 799 767	ave R268,34					R482,9m	May 28
Repurchase (DRIP)	Mondi	Containers & Packaging	491 279	ave R290/£12,15		Merrill Lynch (SA)			R142,5m	May 30
General Repurchase	Sygnia	Asset Managers and Custodians	238 095	ave R23,30					R5,55m	Jun 2
Repurchase (DRIP)	Sirius Real Estate	Real Estate Holding & Development	540 336 and 2 944 999	ave £0,994 and ave R24,85		PSG Capital			€4,3m	Jun 2
Specific Repurchase	Omnia	Chemicals	2 639 000	ave R65,15					R171,9m	Jun 9
Repurchase (DRIP)	Primary Health Properties	Health Care REIT	to be advised	to be advised					to be advised	Jun 17
Repurchase (DRIP)	Hammerson	Retail REITs	313 219	ave R70.22/£2,84		Investec Bank			R10,9m/£450 308	Jun 18
General Repurchase	African Rainbow Minerals	General Mining	3 239 681	ave R154,27		Investec Bank			R499,8m	Jun 20

* Investment Advisers include Financial Advisers and others claiming this category

SHARE REPURCHASES (Continued)

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
General Repurchase	Momentum	Life Insurance	42 403 434	R31,22		Tamela; Simonis Storm Securities			R1,32bn	Jun 23
General Repurchase	Sephaku	Cement	8 910 707	ave R1,08					R9,71m	Jun 30
General Repurchase	PSG Financial Services	Diversified Financial Services	5 425 429	ave R19,17		PSG Capital			R104m	not announced
General Repurchase	Curro	Education Services	5 935 001	ave R9,25		PSG Capital			R54,92m	not announced
General Repurchase	Stadio	Education Services	234 507	ave R8,38		PSG Capital			R1,97m	not announced
General Repurchase	Glencore	General Mining	168 121 000	ave £2,67	UBS AG, London Branch	Absa CIB			£446,91m	over 2nd quarter
General Repurchase	Schroder European Real Estate Investment Trust	Diversified REITs	753 600	ave £0,66		PSG Capital			£492 322	over 2nd quarter
General Repurchase	Ninety One plc	Asset Managers and Custodians	7 235 532	ave £1,47	Citigroup Global Markets (SA)	J.P. Morgan (SA)			£10,58m	over 2nd quarter
General Repurchase	British American Tobacco	Tobacco	6 885 102	ave £32,98	Goldman Sachs International	Merrill Lynch (SA)			£225,57m	over 2nd quarter
General Repurchase	Hammerson	Retail REITs	4 182 478	ave £2,73	Morgan Stanley (Int)	Investec Bank			£11,1m	over 2nd quarter
General Repurchase	Prosus	Consumer Digital Services	66 029 787	ave €43,14	Goldman Sachs (SA); Morgan Stanley (SA); Goldman Sachs Bank Europe SE; Morgan Stanley Bank Europe SE	Investec Bank	Webber Wentzel; Allen & Overy (Dutch); Paul, Weiss, Rifkind, Wharton & Garrison (Hong Kong)		€2,81bn	over 2nd quarter
General Repurchase	Naspers	Consumer Digital Services	4 269 425	ave R4 954	Goldman Sachs (SA); Morgan Stanley (SA); Goldman Sachs Bank Europe SE; Morgan Stanley Bank Europe SE	Investec Bank	Webber Wentzel; Allen & Overy (Dutch); Paul, Weiss, Rifkind, Wharton & Garrison (Hong Kong)		R20,89bn	over 2nd quarter
General Repurchase	South32	General Mining	8 629 100	A\$2,83- A\$3,32		Standard Bank			A\$25,33m	over 2nd quarter
General Repurchase	Anheuser-Busch InBev	Brewers	15 722 829	ave €59,53		Questco			€911,16m	over 2nd quarter

UNBUNDLINGS

COMPANY	SECTOR	ASSET UNBUNDLED	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Anglo American	General Mining	136,262,382 Anglo Platinum shares to Anglo American shareholders at R704,72 per share	Rand Merchant Bank; Goldman Sachs; Morgan Stanley; Merrill Lynch; Investec Bank; Goldman Sachs International; Morgan Stanley & Co	Rand Merchant Bank; Merrill Lynch	Webber Wentzel; Bowmans; Linklaters; Macfarlanes	Deloitte	R96bn	Apr 8
Texton Property Fund	Office REITs	special dividend of 20,13 cents per share		Investec Bank			R66,44m	Apr 22
Texton Property Fund	Office REITs	further distribution of 79,87 cents per share by way of a reduction of the contributed tax capital		Investec Bank			R263,6m	Apr 22
Bytes Technology	Software	special dividend of 10 pence per share					£24,11m	May 13
Europa Metals	AltX - Iron & Steel	return of assets to shareholders		Questco			to be advised	May 14
Super Group	Transportation Services	special dividend of 1 630 cents per share following the disposal of SG Fleet		Investec Bank			R5,54bn	May 23
Tiger Brands	Food Products	special dividend of 1 216 cents per share		J.P. Morgan (SA)			R2bn	May 28
Trencor	Transportation Services	voluntary winding-up special dividend of 90 cents per share (from remaining cash resources)		Investec Bank	ENS		R156,18m	May 29
Omnia	Chemicals	special dividend of 275 cents per share					R446m	Jun 9
Alexander Forbes	Asset Managers and Custodians	special dividend of 10 cents per share					128,85m	Jun 9
SAB Zenzele Kabili	Open End and Miscellaneous Investment Vehicles	special dividend of 41 cents per share		Tamela			R12,9m	Jun 9
Telkom	Telecommunications Services	special dividend of 98 cents per share		Nedbank CIB			R500m	Jun 10
PBT Group	Computer Services	capital reduction distribution of 17,50 cents per share					R18,36m	Jun 27
Remgro	Diversified Financial Services	distribution in specie to shareholders of shareholding in eMedia shares	Rand Merchant Bank	Rand Merchant Bank			R775m	Jun 27

* Investment Advisers include Financial Advisers and others claiming this category

COMPANY LISTINGS

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
JSE Listing	Shuka Minerals plc	AltX- General Mining	66 858 597	R1,50	AcaciaCap Advisors	AcaciaCap Advisors			R100,3m	May 21
JSE Listing (Secondary)	Greencoat Renewables	Alternative Energy	1 113 535 009	R18,10	Valeo Capital	Valeo Capital	Cliffe Dekker Hofmeyr		R20,15bn	Jun 9

MAJOR OPEN MARKET TRANSACTIONS

DESCRIPTION	COMPANY	SECTOR	DETAILS	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
				INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Open Market Acquisition	Castleview Property Fund	AltX - Retail REITs	274 240 608 SA Corporate Real Estate shares at R2,76 per share		Java Capital	White & Case (SA)		R756,9m	Apr 15
Open Market Disposal	Europa Metals	AltX - Iron & Steel	1 500 000 in Denarius Metals at an average price of CAD\$0,5569 per share		Questco			C\$835 350	Apr 23
Open Market Disposal	British American Tobacco	Tobacco	2,3% stake in ITC		Merrill Lynch (SA)			to be advised	May 27
Open Market Acquisition	Emira Property Fund	Diversified REITs	99 401 921 SA Corporate Real Estate shares		Questco			R284,2m	Jun 2
Open Market Acquisition	Novus	Forms & Bulk Printing Services	2 031 438 Mustek shares at R13,00 per share		PSG Capital	ENS		R26,41m	Jun 11
Open Market Disposal	MTN Zakhele Futhi (RF)	Open End and Miscellaneous Investment Vehicles	23 768 040 MTN shares at R128,00 via accelerated bookbuild	Rand Merchant Bank; J.P. Morgan (SA); Tamela; Morgan Stanley (SA); Morgan Stanley & Co	Tamela	Webber Wentzel; DLA Piper South Africa; Hogan Lovells (US)		R3bn	Jun 11
Open Market Disposal	Resilient REIT	Retail REITs	39 200 000 Lighthouse shares		Java Capital			R332,2m	Jun 30

OFF MARKET TRANSACTIONS

DESCRIPTION	COMPANY	SECTOR	DETAILS	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
				INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Off Market Disposal	Italtile	Home Improvement Retailers	1 258 217 trust shares to Ceramics at R10,71 per share		Merchantec Capital			R13,48m	Apr 24
Off Market Acquisition	Hosken Consolidated Investments	Diversified Financial Services	884 260 000 Africa Energy Corp shares at C\$0,02 per share					C\$17,68m	May 29
Off Market Disposal	IJ Calisto	Software	1 500 000 Karooooo shares at \$50,00 per share	Standard Bank; UBS Investment Bank; William Blair; Raymond James; Needham; Roth Capital Partners	Merrill Lynch (SA)			\$75m	Jun 12
Off Market Repurchase	MTN	Telecommunications Services	50 590 890 MTN shares (2,68% stake) from MTNZF scheme unwind	Rand Merchant Bank; Tamela	J.P. Morgan (SA); Tamela	Webber Wentzel		R6,4bn	Jun 23

* Investment Advisers include Financial Advisers and others claiming this category

LISTINGS

EXCHANGE	COMPANY	SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE
JSE Listing (Secondary)	ASP Isotopes	Speciality Chemicals	Apr 24 2025	Aug 27 2025
JSE Listing (Secondary)	Greencoat Renewables	AltX - Alternative Energy	May 13 2025	Jun 9 2025
JSE Listing (Secondary)	Neo Energy Metals	to be advised	Jun 30 2025	to be advised
JSE Listing (Secondary)	Shuka Minerals	General Mining	May 7 2025	May 21 2025

DELISTINGS

EXCHANGE	COMPANY	SECTOR	ANNOUNCEMENT DATE	SUSPENSION DATE	TERMINATION DATE	COMMENT
JSE Delisting	African Rainbow Capital Investments	Closed End Investments	Mar 18 2025	May 21 2025	May 29 2025	Offer (African Rainbow Capital Investments,African Rainbow Capital and K2025167229)
JSE Delisting	AH Vest	AltX - Food Products	Jun 23 2025	Aug 20 2025	Aug 26 2025	Scheme of arrangement (Eastern Trading Company)
JSE Delisting	Ayo Technolgy Solutions	Computer Services	May 23 2025	Sep 23 2025	Sep 30 2025	Scheme of arrangement (Sekunjalo Investment Holdings)
JSE Delisting	London Finance & Investment Group	Asset Managers and Custodians	Dec 18 2024	May 8 2025	May 20 2025	cessation of the company's investment activities
JSE Delisting (potential)	MC Mining	Coal	May 24 2024	to be advised	to be advised	Mandatory offer (Goldway Capital Investment)
JSE Delisting	Trencor	Transportation Services	May 29 2025	Jul 30 2025	Aug 6 2025	Voluntary winding up
JSE Delisting	Trustco Group	Diversified Financial Services	Jan 20 2025	Jan 23 2025	to be advised	Cautionary Voluntary termination

FOREIGN LISTINGS & DELISTINGS

COMPANY	SECTOR	TYPE	COUNTRY	ANNOUNCEMENT DATE	EFFECTIVE DATE
FOREIGN LISTINGS					
Datatec	Computer Services	Secondary	US (OTCQX)	Apr 30 2025	Apr 30 2025
Trustco Group	Diversified Financial Services	Primary	US (Nasdaq)	Nov 12 2024	to be advised
Valterra Platinum (Anglo American Platinum)	Platinum & Precious Metals	Secondary	UK (LSE)	Apr 8 2025	Jun 2 2025
FOREIGN DELISTINGS					
Oando Plc	Oil Refining and Marketing	Primary	Nigeria (NGX)	Jun 23 2022	to be advised
Trustco Group	Diversified Financial Services	Secondary	Namibia (NSX)	Jan 20 2025	to be advised

SUSPENSIONS

COMPANY	SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE	COMMENT
aReit Prop	Diversified REITs	Jun 3 2024	Jun 3 2024	JSE listing requirments - financial statements
Ayo Technology	Computer Services	Feb 26 2025	Feb 26 2025	JSE listing requirements - financial statements. Suspension lifted Apr 29 2025
Conduit Capital	Full Line Insurance	Sep 21 2022	Sep 21 2022	Request of directors - subsidiary - Constantia Insurance Company placed in provisional liquidation
Ellies	Electrical Components	Apr 22 2024	Apr 22 2024	Voluntary business rescue unsuccessful - liquidation to be actioned
Murray & Roberts	Engineering and Contracting Services	Nov 22 2024	Nov 22 2024	business rescue of subsidiary, Murray and Roberts Ltd including OptiPower
Neo Energy Metals	Open End and Miscellaneous Investment Vehicles	Feb 3 2025	Feb 3 2025	Request of directors - suspension on LSE (Primary listing)
PSV	AltX - Machinery: Industrial	Sep 1 2020	Sep 1 2020	JSE listing requirements - financial statements. Placed into BRP March 16 2020. BRP's have applied for liquidation
Rebosis Property Fund	Retail REITs	Aug 26 2022	Aug 6 2022	Voluntary Business Rescue - Aug 24 2022
Sail Mining Group (Chrometco)	AltX - General Mining	Jul 18 2022	Jul 18 2022	JSE listing requirments - financial statements
Salungano Group	Coal	Aug 21 2023	Aug 21 2023	JSE listing requirments - financial statements
Soapstone Investments	AltX - Diamonds & Gemstones	Nov 21 2016	Nov 18 2016	Suspension of Diamondcorp - Guarantor on Notes
Tongaat Hulett	Sugar	Jul 19 2022	Jul 20 2022	JSE listing requirements. BRP announced Oct 27 2022
Trustco Group	Diversified Financial Services	Jan 23 2025	Jan 23 2025	JSE listing requirements - financial statements
Wesizwe Platinum	Platinum & Precious Metals	Jun 3 2025	Jun 3 2025	JSE listing requirements - financial statements

LIQUIDATIONS

COMPANY	SECTOR	ANNOUNCEMENT DATE	STATUS
allaboutXpert Australia (Adcorp)	Business Training & Employment Agencies	Dec 14 2022	Placed into voluntary administration on Dec 12 2022
Constantia Insurance Company (Conduit Capital)	Full Line Insurance	Sep 14 2022	Provisional liquidation order granted Sep 13 2022
Ellies Holdings	Electrical Components	Jan 31 2024	Voluntary business rescue unsuccesful. Liquidation to proceed
MV Fire Protection Services (previously Jasco Security and Fire Solutions) [Jasco]	Computer Services	Oct 19 2022	Placed in liquidation by Jasco Electronics
PSV	AltX	Apr 16 2024	Business rescue unsuccessful. Provisional liquidation proceeding Apr 16 2024

BUSINESS RESCUE PROCEEDINGS

COMPANY	SECTOR	ANNOUNCEMENT DATE	STATUS
Daybreak Foods	not listed	May 20 2025	Tebogo Maoto appointed as senior BRP
Azrapart	not listed	Jun 13 2025	Piers Marsden and Lance Shapiro appointed as BRP's

ADMINISTRATIVE MATTERS

NAME CHANGES

COMPANY	NEW NAME	SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE
Anglo American Platinum	Valterra Platinum	Platinum & Precious Metals	Mar 20 2024	May 28 2025

CHANGE IN SECTOR

COMPANY	SECTOR	NEW SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE
aReit Prop	Diversified REITs	Real Estate Holding & Development	May 5 2025	May 6 2025
Rebosis Property Fund	Retails REITs	Real Estate Holding & Development	Apr 29 2025	Apr 30 2025

PROFIT WARNINGS

COMPANY	SECTOR	ANNOUNCEMENT DATE	COMPANY	SECTOR	ANNOUNCEMENT DATE
Afrimat	General Mining	Apr 23	Insimbi Industrial	Nonferrous Metals	May 27
aReit Prop	Diversified REITs	Apr 8	KAP	Diversified Industrials	Jun 10
Aspen Pharmacare	Pharmaceuticals	Apr 22	Mahube Infrastructure	Closed End Investments	May 21
Astral Foods	Farming Fishing Ranching & Plantations	May 5	Mantengu Mining	AltX - Machinery: Industrial	May 6
Aveng	Construction	Jun 9	Marshall Monteagle	Industrial Suppliers	Jun 20
Ayo Technology Solutions	Computer Services	May 29	MultiChoice	Cable Television Services	Jun 5
Barloworld	Diversified Industrials	May 15	Nutun (Transaction Capital)	Consumer Lending	May 16
Bell Equipment	Commercial Vehicles & Parts	Jun 2	Oceana	Farming Fishing Ranching & Plantations	Apr 30
Brikor	AltX - Building Materials	Jun 17	Pick n Pay	Diversified Retailers	May 22
Castlevue Property Fund	AltX - Retail REITs	Jun 20	Renegen	AltX - Alternative Fuels	Apr 25
Cilo Cybin	AltX - Open End and Miscellaneous Investment Vehicles	Jun 24	Reunert	Electrical Components & Equipment	May 21
Combined Motor Holdings	Specialty Retailers	Apr 4	Santova	Marine Transport	May 12
Copper 360	AltX - Industrial Metals and Mining	May 30	Tharisa plc	General Mining	May 19
enX	Diversified Industrials	May 8	The Spar	Food Retailers & Wholesalers	May 29
Finbond	Banks	May 16	Trematon Capital Investments	Equity Investment Instruments	Apr 7
Gemfields	Diamonds & Gemstones	Apr 11	Visual Intenational	AltX - Real Estate Holding & Development	Jun 30
Hosken Consolidated Investments	Diversified Financial Services	May 28	Vunani	Investment Services	Jun 13
Insimbi Industrial	Nonferrous Metals	Apr 16	Zeder Investments	Specialty Finance	Apr 17

SHARE CONSOLIDATION

COMPANY	SECTOR	NUMBER OF SHARES	RATIO	NEW NO OF SHARES	ANNOUNCEMENT DATE	EFFECTIVE DATE
Anglo American	General Mining	1 337 577 913	109 : 96	1 178 050 272	Apr 8 2025	Jun 1 2025

CAUTIONARIES Q2 2025

COMPANY	FIRST CAUTIONARY	NO OF SUBSEQUENT CAUTIONARIES	ANNOUNCEMENT	TERMINATED	COMPANY	FIRST CAUTIONARY	NO OF SUBSEQUENT CAUTIONARIES	ANNOUNCEMENT	TERMINATED
AH-Vest	13.5.2025		23.6.2025		Metrofile	26.3.2025	2		
AYO Technology Solutions	19.5.2025	1			Mustek	4.4.2025		29.4.2025	
AcSION	27.3.2025	2			PSV Holdings	26.2.2020	49	suspended 1/9/2020 in provisional liquidation	
ArcelorMittal South Africa	19.3.2025	3			Renegen	20.5.2025		12.6.2025	
Blue Label Telecoms	16.5.2025				Sail Mining (prev Chrometco)	13.6.2022	23	suspended 18/7/2022	
Choppies Enterprises	29.11.2024	3			Salungano	25.8.2023	13	suspended 21/8/2023	
Conduit Capital	21.6.2022	26	suspended 21/9/2022		Santova	11.2.2025	2	30.5.2025	
Ellies	31.1.2024	2	applied for BR 31/1/2024		TWK Investments	11.4.2025	2		
Gaia Renewables 1	7.2.2025	5			TeleMasters	4.7.2024	11		24.6.2025
Gold Fields	24.3.2025	1	5.5.2025		Tongaat Hulett	19.4.2022	32	suspended 19/7/2022	
Goldrush	8.5.2025		28.5.2025		Trustco	20.1.2025	4	suspended 23/1/2025	
Kore Potash	2.5.2025								

DEALS THAT DIDN'T

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Disposal by	Copper Sunset Trading 186 (Conduit Capital) to TMM Holdings	Constantia Risk and Insurance Holdings	R55m	May 24 2023
Acquisition by	PKM Development (MAS plc) from Prime Kapital	60% stake in the joint venture and its dissolution	€291,7m	Mar 3 2025

The battery investment landscape: a \$300bn+ market

Willem Rautenbach and Ané Dempers

The global battery market is undergoing a period of rapid expansion, driven by the increasing demand for electric vehicles (EVs), renewable energy storage and industrial electrification. By 2030, the market is expected to reach north of US\$300bn,^{1,2} underscoring the scale of opportunity for investors. However, the competitive landscape is evolving, with technological advancements, supply chain shifts and regulatory developments shaping the sector's future.

For investors, the following two key questions are pertinent:

1. Will Lithium-Ion (Li-ion) become the dominant technology, and where are the biggest investment opportunities today?
2. What role does sub-Saharan Africa (SSA) play in the global battery value chain, and where are the real opportunities for investors?

This article examines the battery market dynamics and explores how investors can position themselves for both short-term gains and long-term strategic advantage.

The market opportunity: Lithium-Ion's displacement of Lead-acid

For decades, Lead-acid batteries dominated the global energy storage market, supplying power for automotive starters, industrial applications and backup power systems. However, the rapid evolution of Li-ion technology has fundamentally reshaped the competitive landscape, displacing Lead-acid as the preferred solution across nearly all major applications. This transition is accelerating, with forecasts suggesting the Lithium-Ion

battery market will expand from \$54 billion today to upwards of \$182 billion by 2030, commanding a share of 60% of the total battery market by 2030, up from 40% in 2024.^{3,4}

The market trajectory underscores the pace of this transformation.

► 2018: Lead-acid still accounted for a large portion of global battery capacity, maintaining a stronghold in traditional automotive and industrial sectors. Li-ion was emerging as a dominant force in consumer electronics and early EV adoption.

► 2024: Li-ion accounted for 40%^{3,4} of the global battery market, driven by falling production costs, superior energy density, and rising demand from EVs and grid storage solutions. Meanwhile, Lead-acid's market share continued to decline, sustained primarily by legacy applications in backup power and industrial machinery.



Rautenbach



Dempers

► 2030: Li-ion will capture 60% of the global battery market, leaving Lead-acid with just over 20% market share.^{3,4} The combination of cost reductions, superior performance and environmental regulations will further accelerate Lead-acid's decline.

The accelerating transition from Lead-acid to Lithium-ion (Li-ion) battery technology is being driven by a confluence of technical performance, economic performance (i.e., cost) and regulatory dynamics.

Technically, Li-ion batteries have established a clear advantage, offering superior energy density, faster charging, and significantly longer cycle life. These attributes are increasingly critical as energy storage applications grow more demanding across sectors ranging from electric mobility to grid infrastructure. Lead-acid batteries, by contrast, are struggling to keep pace, constrained by inherent limitations in chemistry and design.

Economically, the divergence is just as stark. Over the past decade, the cost of Li-ion batteries has dropped by nearly 90%,⁴ fuelled by rapid innovation, economies of scale, and global investment in research and development (R&D). Lead-acid, reliant on a mature and less scalable technology base, has seen only modest cost improvements. This widening cost-performance gap is fundamentally reshaping investment narratives in the energy storage space.

Environmental and regulatory considerations further tilt the scale. Lead-acid batteries contain toxic substances such as lead and sulfuric acid, exposing manufacturers and users to increasingly stringent environmental compliance requirements and costly disposal obligations. As sustainability standards tighten globally, Lead-acid's risk profile is deteriorating, both reputationally and financially.

For investors, this transition presents a clear strategic opportunity: while Lead-acid investments are becoming riskier, Li-ion continues to gain momentum, making manufacturing, supply chain integration, and technology advancements in Li-ion the primary areas of focus.

Sub-Saharan Africa's role in battery manufacturing: why investors should care

While much of the global battery supply chain is concentrated in China, the US and Europe, sub-Saharan Africa (SSA) is emerging as a key player in the sector. Historically, the region has been viewed primarily as a raw material supplier, but there is now growing momentum towards local beneficiation and manufacturing. This shift presents new investment opportunities, particularly in refining, precursor material production and, eventually, battery assembly.

SSA's growing relevance stems first from its commanding position in the global supply of critical minerals. The Democratic Republic of Congo, Zimbabwe and Namibia are home to some of the world's largest reserves of Lithium, cobalt and nickel – all core components of Lithium-ion battery production. As geopolitical tensions and resource nationalism prompt supply chain diversification, these countries are becoming focal points in global sourcing strategies.

Beyond raw materials, there is a noticeable policy shift toward localisation. Governments across the region are rolling out incentives to attract investment in local refining and processing capacity. This move seeks to reverse the longstanding pattern of exporting unprocessed ore, to capture greater economic value domestically. For investors, this creates compelling prospects in battery precursor manufacturing and related midstream infrastructure, with potential benefits in both cost and supply chain resilience.

Simultaneously, demand for energy storage solutions within the region is on the rise. The need for off-grid electrification, industrial energy reliability, and nascent interest in electric mobility is beginning to establish a local market base. This shift presents an opportunity to support the development of decentralised, locally produced battery systems tailored to regional requirements.

Despite these advantages, challenges remain, including logistical constraints, regulatory risks, and infrastructure gaps. Investors considering SSA should take a measured approach, focusing on projects with strong government



backing, clear policy support, and robust offtake agreements to mitigate risks.

Strategic takeaways: How investors can position themselves

Investing in batteries requires a clear understanding of both near-term and long-term market shifts. While Li-ion presents a compelling immediate opportunity, emerging technologies and regional supply chain developments will shape the sector's future.

► **Near-term opportunity (2025-2030):** Li-ion remains the dominant and most scalable investment option, with well-established manufacturing and supply chains. Investors should focus on Li-ion-related manufacturing capacity, supply chain integration, and localisation strategies.

► **Mid-term positioning (2030-2035):** Monitor new technologies like sodium-ion and solid-state battery developments, particularly in cost-sensitive applications.

Explore strategic partnerships with battery innovators to gain early exposure to next-generation technologies.

► **Long-term strategy (beyond 2035):** Assess SSA's potential as a major battery production hub, particularly as local policies and infrastructure improve. Track high-potential battery chemistries that may challenge Li-ion at scale, depending on material innovations and regulatory shifts.

The battery market is undergoing a fundamental transformation, with Li-ion overtaking and displacing Lead-acid technology across nearly all applications. Investors who position themselves early in Li-ion manufacturing, supply chain development, and emerging technology tracking will be best placed to capture value in this evolving market. ■

Rautenbach is Vice-President and Dempers, a Manager | Singular Advisory Africa

- ¹ Battery Market Outlook 2025-2030, GlobeNewsWire (<https://www.globenewswire.com/news-release/2025/02/04/3020360/28124/en/Battery-Market-Outlook-2025-2030-Insights-on-Electric-Vehicles-Energy-Storage-and-Consumer-Electronics-Growth.html>)
- ² Battery Market industry analysis, GrandViewResearch (<https://www.grandviewresearch.com/industry-analysis/battery-market>)
- ³ World Energy Outlook Special Report, International Energy Agency (<https://iea.blob.core.windows.net/assets/cb39c1bf-d2b3-446d-8c35-aae6b1f3a4a0/BatteriesandSecureEnergyTransitions.pdf>)
- ⁴ Lithium-ion Battery Market Summary, GrandViewResearch (<https://www.grandviewresearch.com/industry-analysis/Lithium-ion-battery-market>)

Revolution in the boardroom: how shareholders are shaping modern business

Lydia Shadrach-Razzino, Kaylea Sher-Fisher and Carine Pick

Boardrooms are no longer insulated sanctuaries where a handful of executives set the course for an entire company. In South Africa and around the globe, shareholders are stepping out of the shadows and demanding a voice – not only in financial outcomes, but in matters of ethics, transparency and governance. The proposed R23bn Barloworld Limited (Barloworld) buy-out

has brought this tension into sharp focus. Despite a premium offer and professional guidance, shareholders flexed their power, sending a clear message: trust and good governance cannot be bought. In an era where investors are becoming activists, boards must recognise that meaningful engagement is non-negotiable. The Barloworld saga is not an anomaly, but a warning shot for



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HLB CBS Group South Africa's Corporate Finance Division and Taka Capital are proud to announce a strategic merger to form HLB CBS GROUP (South Africa) Capital, a specialised Corporate Finance powerhouse positioned to unlock value for mid-market businesses across South Africa and the African continent.

This merger brings together the complementary strengths of two highly respected financial advisory firms:

- ▲ HLB CBS Group South Africa – with deep roots in transaction support, valuations, and due diligence.
- ▲ Taka Capital – known for its agile deal-making expertise, transaction advisory, and strategic capital raising capabilities.

Together, the firms will deliver innovative financial solutions, drive growth, and create long-term value for clients through a unique combination of technical expertise, entrepreneurial agility, and global connectivity via HLB International.

LEADERSHIP PERSPECTIVES

"The merger with Taka Capital represents a powerful step forward in expanding our corporate finance capabilities.

By combining HLB CBS Group South Africa's established advisory track record with Taka Capital's dynamic deal-making skills, we are strengthening our ability to deliver world-class, high-impact solutions to our clients."

Henico Schalekamp,
CEO of HLB CBS Group South Africa

"Joining forces with HLB CBS Group South Africa to form HLB CBS Group South Africa Capital marks a pivotal moment in our journey. At Taka Capital, we've always believed in the power of strategic partnerships to unlock exponential value.

By aligning with HLB, a globally respected network, we gain access to deeper resources and a collaborative ecosystem that allows us to scale our impact across South Africa and the continent."

Martin Mutohora concluded:

"True progress is born when bold vision meets trusted partnership – and together, we build what none could build alone."

Martin Mutohora,
Managing Partner of Taka Capital

ABOUT HLB CBS GROUP SOUTH AFRICA

HLB CBS Group South Africa is an audit, tax, and advisory firm and a proud member of HLB International, a global advisory and accounting network spanning 155 countries with over 51,000 professionals.

ABOUT TAKA CAPITAL

Taka Capital is a dynamic corporate finance and investment boutique that has facilitated numerous successful deals and provided transaction advisory support across various sectors, with a focus on high-impact, high-growth businesses in emerging markets.



Henico Schalekamp
CEO of HLB CBS
Group South Africa

Martin Mutohora
Partner:
Corporate Finance

Medicine Mavhondo
Partner:
Corporate Finance

Tiro Motlogeloa
Partner:
Corporate Finance

Calvin De Bruin
Partner:
Corporate Finance

Calvin De Bruin - Partner: Corporate Finance

+27 (0) 11 782 0001
+27 (0) 82 529 7315
calvind@hlb-cbsgroup.com

Building 1, 15 Forest Road, Waverley, 2199

HLB CBS Group South Africa Capital is an independent member of HLB, the international advisory and accounting network.

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www.hlb-cbsgroup.com

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Shadrach-Razzino

any boardroom that underestimates the collective clout of its shareholders.

The Barloworld board sought professional advice on handling the buy-out offer by a consortium led by CEO Dominic Sewela, acting through his family trust, and the Saudi-based

Zahid Group, which aimed to acquire all the remaining Barloworld shares (except for excluded shareholders) and delist the company from the JSE.

Management buy-outs like this are not uncommon and, often, it is beneficial to align management and acquirer interests for the future growth of a company. However, shareholder consent for the scheme of arrangement for the Barloworld buy-out was not obtained, with over 60% voting against the proposal. This raises the question: what went wrong?

In order to mitigate the conflict between a director's fiduciary duty to the company and their personal interest in a management buy-out, section 75 of the Companies Act 71 of 2008 provides rules to ensure that directors always act in the company's best interests. But leading up to the

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shareholder vote on the buy-out, media reports highlighted conflict of interest concerns regarding Sewela's involvement in the buy-out, through his family trust's interest in the consortium, particularly the timing of his disclosure to the board and the decision to allow him to remain as CEO of Barloworld during the buy-out process.

It is clear from the media reports and the unprecedented media release issued on 28 February 2025 by the Public Investment Corporation (PIC) – a shareholder of about 21.97% of the shares in Barloworld – that the shareholders had been significantly dissatisfied with the board prior to the annual general meeting (AGM) held on 21 February 2025.

This dissatisfaction is evident by the results of the AGM, where the re-election of directors and audit committee members was approved by only 56%-57% of the votes, meaning that just under half of the shareholders (42%-43%) rejected the resolutions.



Sher-Fisher

In its media release, the PIC confirmed that it was one of the shareholders who voted against the re-election of board members at the AGM, expressing concerns about corporate governance standards and the steps the board followed in respect of the buy-out.

All these factors paint a picture of a general lack of trust between the shareholders and the board regarding the management of the business leading up to the buy-out vote. The outcome of the AGM was a clear message of no confidence by the shareholders to the board.

The consortium's offer to the shareholders was made at a premium to the fair value of Barloworld, i.e. an 87%

premium, and within the range recommended by the independent valuer, Rothschild. But interestingly, in this case, the gold did not trump.

The truth is that no matter how much professional advice is sought for a buy-out, and regardless of whether the process has been run to the letter of the law, without shareholders' trust in the board, a company will essentially experience an adaptive failure in its operations. In today's world, shareholders are looking for more than just monetary compensation from their investments. They have power, and intend to use it to demand transparency, address conflicts of interest, and hold management to account. This is exactly what 63% of Barloworld's shareholders did. They said no to a R23bn deal.

The ability to exert influence on the strategy and governance of a board and challenge management decisions is termed shareholder activism. This movement is particularly potent in instances of misalignment between the management team and the shareholders.

Shareholder activism is not a new concept in South Africa, but local companies are still coming to terms with its growing influence and the full impact of such activism. Shareholder activism in South Africa started as early as the mid-80s, when General Motors and over 200 public companies were pressured by investors to withdraw from South Africa as a result of the unjust apartheid regime, a move that contributed to its fall. The decision of the General Motors shareholders illustrates how influential shareholder activism can be, especially when collaborative. More recently, minority shareholders at Sasol Limited, holding as little as 5% of the shares, took over the AGM in protest of the company's climate stance, resulting in the cancellation of the meeting.

Shareholder activism typically arises when issues related to corporate governance, board independence, remuneration, business performance, trust and diversity are at stake. Shareholder activists can be individuals,

institutional investors, or non-profit organisations, and they generally champion two main causes: economic issues and governance.

Economic activists focus on enhancing shareholder returns and improving financial

performance. Governance activists, on the other hand, are more concerned with the company's reputation and its societal impact. They seek to enforce changes in corporate governance practices, and drive initiatives related to inclusion, diversity, equity, and environmental, social and governance standards.

Shareholder activists often employ both legal and extra-judicial tactics to pursue their causes. These tactics are robust, dynamic, often public, and sometimes even hostile. South African legislation plays a fundamental role in supporting shareholder activism, as it encourages and promotes accountability and transparency. For instance, some of the legal tactics used by activists are found in the Companies Act. Section 61(3) empowers shareholders holding as little as 10% of the company's shares to requisition a shareholders' meeting. Section 65(3) allows any two shareholders to propose a resolution on matters where they are entitled to exercise voting rights. Additionally, following the enactment of certain provisions of the Companies Amendment Bills, section 26 of the Companies Act allows any person to request access to the company's records, including its memorandum of incorporation, annual financial statements and securities register.

Other South African legislation also supports shareholder activism. The Promotion of Access to Information Act 2 of 2000 allows individuals to access information held by the



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state and private bodies when required for the exercise or protection of any rights. The Listing Requirements regulate the fair and equal treatment of shareholders, access to information, voting thresholds for certain corporate actions, pre-emptive rights, and related-party transactions. Both the Companies Act and the King IV Report on Corporate Governance for South Africa 2016 advocate for and enable shareholder activism, providing a platform from which activists derive their powers.

Shareholder activism often emerges when shareholders feel ignored or aggrieved by board decisions, especially where transparency and trust are lacking, and social media is now an important tool for activists to mobilise support and shape public opinion. Open communication and transparency are essential for boards to understand and address shareholder concerns. Without this, shareholder action can stall or derail corporate plans.

In the context of the Barloworld buy-out, the decision to pursue the vote on 26 February 2025 was hasty. Through their vote, two large shareholders had expressed dissatisfaction with the board at the AGM, making it suboptimal to hold the buy-out vote just five days later. In fact, when the board was queried by shareholders on the buy-out at the AGM, it was reported that the board responded with “*not appropriate*”. There were clearly grievances with the board that needed to be addressed with the shareholders prior to the vote. While some may view the rejection of the buy-out as surprising, proper engagement with the shareholders might have led to a different outcome.

With the buy-out offer rejected, the standby offer remains open. It appears that the Barloworld board has now decided to listen and engage with their shareholders, starting with the PIC, which has now committed to backing the standby offer. The latest commitment pushes the total support for the standby offer to 46.93% of Barloworld’s ordinary shares, excluding treasury stock. This figure includes commitments from other shareholders, as well as holdings by the consortium and the Barloworld Foundation.

So, what does it mean to listen and engage with shareholders? In the PIC media release of 28 February 2025, the PIC expressed support for the employment of previously disadvantaged groups in South Africa and emphasised their preference for transactions that are inclusive and broad-based. They highlighted that the benefits of empowerment in any transaction should extend to a wide range of stakeholders. Recognising these concerns, it is understood that the consortium engaged with the PIC and other shareholders to address their issues. This engagement led to the announcement on 23 April 2025 that the consortium had agreed to implement a broad-based black economic empowerment (BEE) transaction as part of the proposed takeover and delisting of Barloworld. This 13.5% BEE deal, which will be rolled out after Barloworld is removed from the JSE and A2X, aims to address the PIC’s broader public interest concerns tied to the R23bn offer.

So, there it is: shareholder activism in all its glory. It is undeniably a powerful and transformative tool. Companies must recognise that in today’s world, shareholders are not just passive investors; they are active and engaged, demanding more than just financial returns. The Barloworld case highlights the significant power that shareholders wield to hold the board accountable, insisting on transparency and meaningful engagement. Let this be a lesson for future corporate transactions – never underestimate the influence of shareholders, especially when backed by legislation that promotes and fosters shareholder activism. In South Africa, shareholder activism resonates deeply due to our historical context, and it will continue to be, in many instances, more rewarding than cash for some shareholders. ■

**Shadrach-Razzino is a Partner and
Sher-Fisher and Pick Director Designates in
M&A | Baker McKenzie (Johannesburg)**

**Baker
McKenzie.**



Navigating an overly geared capital structure in M&A

The hidden tax trap of Section 8E of the income tax act

Sibongakonke Kheswa

Capital structure is a critical consideration in M&A transactions. Excessive gearing (where a business is over-reliant on debt) can compromise the target company and/or the combined entity's financial health, place management under undue pressure, and potentially derail a transaction.

Managing risk associated with an overly geared capital structure

While debt is often more readily available in emerging or underperforming markets – and generally offers a lower cost of capital and no

dilution of equity shareholding – it also introduces greater risk.

An overreliance on debt can lead to capital structure imbalances, which may pose significant operational and financial challenges, including pressure on financial covenants. To mitigate this, acquirers often

explore restructuring mechanisms such as converting debt into equity, issuing quasi-equity instruments, or refinancing existing debt. One commonly used instrument in this context is the preference share. These instruments are attractive due to their hybrid nature, offering features of both debt and equity. However, where such preference shares function more like debt, they may trigger



Kheswa

reclassification under section 8E of the Income Tax Act, No. 58 of 1962, as amended, with significant tax consequences.

The section 8E tax trap

Section 8E was introduced to curb tax arbitrage where instruments are structured as shares but, in substance, behave like debt. It expands the definition of an 'equity instrument' to include any right or interest whose value is directly or indirectly derived from a share, ensuring that returns on debt-like shares are taxed in line with their economic substance.

Preference shares may fall within the scope of section 8E if one or more of the following criteria is met:

- ▶ the preference shares are redeemable within three years (mandatory or optional);
 - ▶ the preference shares carry a return of capital obligation within that period; or
 - ▶ they pay dividends linked to interest rates or fixed timelines, rather than ordinary share performance.
- Additionally, shares linked to restrictive financial arrangements or whose value is derived from similar instruments may also trigger section 8E.

So, what happens if section 8E applies?

- ▶ Any dividends declared on these instruments are treated as income in the hands of the recipient, and are subject to normal income tax rates and not the 20% dividends tax normally applicable to qualifying dividends for individuals (dividends declared to a SA tax resident company are exempt).



- ▶ The issuer does not qualify for a tax deduction on the dividend paid.
- ▶ The recipient is not entitled to any exemptions typically available for either dividends or interest.

The core principle behind section 8E is to align the tax treatment of preference shares with their underlying economic reality. If an instrument functions like a loan – despite being issued as a share – then its returns are taxed accordingly. This ensures a consistent and equitable tax outcome across similar financial arrangements.

To illustrate the implications, consider the following scenario:

ABC (Pty) Ltd (ABC) issues R1m in redeemable preference shares to XYZ (Pty) Ltd (XYZ). The shares entitle XYZ to a dividend of 70% of the weighted average prime rate of 11.25%, payable quarterly. ABC may require XYZ to redeem the shares for their original subscription value within three years.

Year 1:

- ▶ ABC pays XYZ dividends of R78,750 over the course of the year.

Tax treatment:

- ▶ XYZ (the recipient): The R78,750 is taxed as income, not a dividend. No exemptions apply.
- ▶ ABC (the issuer): No dividends tax is due, and no deduction is available for the dividend payment.

Closing thoughts

Tax considerations in M&A extend far beyond compliance; they are fundamental to value preservation and creation. Where preference shares form part of the funding structure, particularly in a higher interest, post-COVID 19 environment, it is essential in any transaction to evaluate whether their use would fall within the ambit of section 8E.

Misclassification can significantly impact the post-tax return profile and, ultimately, the commercial viability of a transaction. Careful structuring, aligned with both legal form and economic substance, is key. Engaging tax specialists early in the process is not optional – it is a strategic imperative. ■

**Kheswa is a Corporate
Financier | PSG Capital**



SA CEOs re-evaluate strategic plans and approach to investments

Quintin Hobbs

According to our latest EY Parthenon CEO Outlook Pulse Survey, South African CEOs navigating the complexities of today's global landscape recognise that geopolitical tensions, macroeconomic fluctuations and trade uncertainties pose both significant risks and opportunities for their investment and growth strategies.

Unsurprisingly, the recent spate of tariff increases has become a pressing concern, compelling CEOs to re-evaluate their tactical plans and approach to deploying capital. In response, some are temporarily delaying planned investments, reflecting a commitment to safeguarding operations and ensuring long-term



sustainability in an unpredictable environment.

Despite these challenges, South African CEOs are demonstrating resilience and adaptability:

- ▶ While 43% identify geopolitical, macroeconomic and trade uncertainty as a risk to achieving their 12-month growth targets – mirroring the global average – local leaders are taking more proactive steps.
- ▶ For example, 67% are considering joint ventures, in line with global peers, but 42% are accelerating digital transformation, compared to just 24% prioritising technology globally.



Hobbs

▶ Additionally, 54% have delayed planned investments due to economic uncertainty, yet SA CEOs remain notably committed to maintaining transactional activity over the next year.

▶ To mitigate the impact of rising tariffs and broader uncertainty, we see businesses actively investing to diversify their supply chains and end markets. This strategic pivot is essential for enhancing resilience. In the South African context, CEOs continue to show clear determination to continue investing in enterprise transformation and pursuing growth opportunities. This forward-looking stance signals confidence in the market's potential, and a readiness to navigate complexity with agility and purpose.

A Global view

According to the latest EY Parthenon CEO Outlook Survey, 98% of Global CEO respondents are concerned about tariff increases affecting their company's operations and sales in the next 12 months, with 50% very or extremely concerned. Indeed, geopolitical, macroeconomic and trade uncertainty is

2025 CEO Pulse Survey - South Africa

SA CEOs consider geopolitical, macroeconomic and trade uncertainty a risk to achieving 12-month growth targets.

43%

67%

SA CEOs are considering joint ventures.

SA CEOs are accelerating their digital transformation efforts.

42%

SA CEOs are extremely or very concerned about the impact of global trade tensions.

50%

SA CEOs have delayed planned investments due to economic uncertainty.

54%



cited as the top risk to achieving growth (42%), and 54% say they have delayed a planned investment as a result. But CEOs are responding proactively by rethinking global relationships: 44% of respondents say they are looking to adjust supply chain arrangements; 42% are exploring product design innovations to reduce reliance on tariffed materials; and 39% are relocating operational assets to a different geography.

The complexity of the current landscape is reflected in the fact that the most critical trading relationships are not always the closest or most locally significant, according to the survey. While 42% of Chinese respondents cite the US-China tariff and trade dispute as their primary concern, 8% are more focused on the US-Mexico relationship. This underscores global interconnections and the difficulty of navigating tariff challenges, particularly as other major economies react to potential US tariffs. This contrasts with a highly positive outlook for M&A in 2025 prior to the US administration's tariffs announcement of 2 April this year, which culminated in US\$1T of deals recorded during Q1 2025 – up 25% year-on-year. With 57% of survey respondents hoping to pursue M&A in the next 12 months, the report indicates that pre-existing pressures – tech adoption and a talent squeeze key among them – will remain pent-up transformation drivers that will see CEOs return to dealmaking as the market settles.

M&A can drive transformation and deliver value in times of challenge

While reports of integration hurdles, cultural misalignment and overestimated synergies often lead to speculation around how much shareholder value is delivered post-deal, the survey tells a different story about the CEO experience. More than half of CEO respondents (55%) say their recent acquisitions met or exceeded value expectations, with only 2% reporting value destruction.

AI investment roadmap unclear as many CEOs look to cost reduction

Global CEOs report mixed results from artificial intelligence (AI) deployments to date, which may slow down implementation in a turbulent year.

While 36% of respondents say they plan to expand AI investments after positive results to date, 25% say they are “scaling back or reconsidering” AI investments due to “unclear or disappointing” returns. This may create pressure on AI deployments, as CEOs try to balance a cautious response to the current volatility with an ongoing demand to accelerate AI adoption, and to upskill and hire talent for specialised AI roles.

With nearly half of CEO respondents (42%) indicating that they are looking to absorb additional costs internally through operational efficiencies and cost reductions, many may be delaying tech investment pending more geopolitical certainty.

Also fuelling a renewed and likely growing focus on cost management is the challenge of inflation. Seventy-one percent of respondents agree that inflation continues to be a challenge and will be an issue they need to navigate for the next year, and many of those will be looking at opportunities to mitigate cost increases.

In summary

South African CEOs are proactively adapting to global challenges, with 43% citing geopolitical and economic uncertainty as a risk, on par with global peers. However, they are more likely to accelerate digital transformation (42% vs 24% globally) and pursue joint ventures (67%).

Despite 54% delaying investments, SA leaders remain committed to dealmaking and enterprise transformation. This mirrors global trends, where CEOs are rethinking supply chains and planning M&A activity despite tariff pressures and inflation concerns. While AI investment is mixed, both local and global CEOs are focused on cost efficiency and long-term value creation. ■

Hobbs is an EY-Parthenon Africa Strategy and Transactions Leader | EY



Mergers and acquisitions in the food industry: Legal trends and considerations

Gopolang Kgaile and Zinhle Gebashe

The global food industry has experienced significant transformation in recent years, driven by evolving consumer preferences, technological advancements and economic factors. Mergers and acquisitions (M&A) have become pivotal strategies for companies seeking to enhance their market position, diversify product offerings and achieve economies of scale.

According to data from S&P Global, 50 transactions were announced in the food and beverage industry in the first quarter of 2025. This marks a 34% quarter-on-quarter decline in transaction volume, making it the lowest quarterly deal count since the second quarter of 2015.

Higher levels of activity appear to have continued into the second quarter of 2025, with notable transactions including Unilever's £230m acquisition of Wild, Müller's £100m takeover of Biotiful, and the merger of Greencore and Bakkavor. Despite this activity, Grant Thornton's Head of Consumer Industries, Nicola Sartori notes that mounting economic uncertainty may impact dealmaking in the second half of the year due to increased global market volatility.

In developed markets, M&A trends in the food sector are being driven by a strong focus on health and wellness, cost efficiency and technology adoption.

Consumers are placing more value on organic, sustainable and healthier food options, prompting companies to pursue acquisitions that align with these preferences. At the same time, rising inflation and supply chain disruptions are placing pressure on margins, encouraging companies to consolidate operations to reduce costs and improve profitability.

Technology is also playing a growing role, with traditional food companies acquiring tech-savvy start-ups to enhance production processes, streamline supply chains and expand their online presence.

In African markets, M&A activity in the food sector is accelerating due to a different set of growth drivers. Population growth means an increasing demand for food products, while rapid urbanisation is changing consumer habits and driving interest in processed foods, prompting traditional companies to modernise and scale up through strategic mergers and acquisitions. In addition, Africa's emerging markets present attractive opportunities for international investors seeking to enter or expand within the continent's food sector.

Legal trends

The legal landscape surrounding M&A in the food industry is complex and varies across regions. However, several common trends have emerged and are reshaping the food industry's legal landscape. One of the most significant is increased regulatory scrutiny. Competition



Kgaile



Gebashe



authorities are taking a more active role in reviewing M&A transactions to prevent the creation of monopolies and to ensure fair competition. In the United States of America (USA), for example, the Federal Trade Commission (FTC) and the Department of Justice review M&A activity under

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antitrust laws. In South Africa, the Competition Commission plays a similar role. These regulatory authorities can block or require modifications to proposed mergers that threaten consumer choice or market integrity. For instance, the FTC recently blocked a proposed US\$25bn merger between Kroger and Albertsons due to concerns over reduced competition and potential price hikes.

Cross-border M&A deals

face additional regulatory hurdles as authorities and enforcement agencies assess compliance with global standards, which can delay or derail deals.

Environmental, social and governance (ESG) considerations are also becoming more prominent in M&A decision-making. Although individual ESG elements have long featured in due diligence processes, there is growing pressure on acquirers to demonstrate broader alignment with sustainability and social responsibility goals. Acquiring a company with strong ESG credentials can enhance brand reputation and appeal to socially conscious consumers and investors.

Due diligence remains a central component of any M&A transaction. Legal due diligence typically involves reviewing contracts, employment and labour matters, intellectual property and regulatory compliance (including licences and land rights). This legal review is conducted in

tandem with financial, tax and operational due diligence to identify potential risks that could influence negotiation strategies, risk allocation and purchase price adjustments. The insights gained during due diligence are key to shaping negotiation strategies, allocating risk, adjusting the purchase price (where necessary) and, ultimately, ensuring that the transaction delivers long-term value.

Key considerations

When assessing M&A opportunities in the food industry, businesses must take several factors into account. It is essential to assess whether the target company aligns with your strategic objectives, whether that means expanding your product line, gaining access to new markets, or acquiring technological capabilities. A comprehensive financial analysis will help determine the target's profitability, debt levels and potential for sustainable growth. Planning for integration is equally important. Companies need a detailed approach to merging operations, harmonising supply chains, managing culture, and aligning systems across the combined business. Risk management should also be prioritised, with clear strategies in place to address potential risks, such as regulatory barriers, market volatility and operational disruptions.

While M&A activity in the food industry offers significant opportunities for growth and diversification, these transactions are not without legal and operational complexity. Success depends on a clear understanding of evolving market trends, strong legal and regulatory awareness, and thorough preparation throughout the deal process. By staying informed and taking a strategic, risk-aware approach, companies can navigate this evolving landscape with confidence and position themselves for long-term success. ■

Kgaile is a Partner and Gebashe an Associate | Webber Wentzel

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The impact of AI on M&A transactions

Tayyibah Suliman and Izabella Balkovic

Artificial intelligence (AI) is rapidly transforming our everyday lives, including merger and acquisition (M&A) transactions.

Currently, 77% of businesses use AI or plan to implement it.¹ Most of these businesses believe that AI will increase

their productivity, leading to higher revenue.



Suliman

This trend has increased the number of businesses undergoing M&A processes that either use or have developed AI tools across various business areas. The growing use of AI necessitates bespoke

considerations for M&A transactions, both in evaluating the business and conducting due diligence investigations.

Considerations for M&A transactions

When undertaking a due diligence, first consider whether and to what extent the business utilises AI, and how this AI is deployed. A strategic assessment must be undertaken to determine whether AI usage adds value to the business, and whether it will continue after the M&A transaction. Some general aspects for consideration include:

- ▶ AI development and maintenance in businesses
- ▶ Strict restraint of trade, confidentiality and intellectual property provisions in employment contracts for AI development and maintenance

- ▶ Ownership of intellectual property rights in relation to strategic AI inputs and outputs
- ▶ Costs of in-house AI updates and maintenance
- ▶ Consideration of off-the-shelf AI solutions for cost-effectiveness over bespoke solutions
- ▶ Quality of training data which affects the AI system's value
- ▶ The difficulty with assessing the value of the AI system during M&A transactions

Almost every AI model processes personal information, requiring compliance with data protection laws during M&A processes. These laws prescribe strict conditions for processing personal information, and often limit automated processing. AI models' lack of transparency makes it nearly impossible to comply with data subject requests for deletion or correction of processed personal information. M&A transactions may identify this as a risk, potentially decreasing business value or resulting in warranties and/or indemnities against potential sanctions from data protection non-compliance.



Balkovic

Risk assessments

As demonstrated above, AI can add immense value to businesses, but it also introduces risks – many unknown – associated with its use. Businesses must balance AI's added value against these risks. This balance makes it



extremely difficult to accurately value businesses that have developed bespoke AI, or which rely heavily on AI systems.

Standardised risk-based approach

Foreign jurisdictions have developed AI risk management frameworks to manage AI-associated risks. For example, the US Department of Commerce classifies generative AI risks into the following categories: technical/model risks (risks of malfunction), human misuse (malicious use), and ecosystem/societal risks (systemic risks).² Additionally, the European Union's high-level expert group on AI has developed assessment tools, including ethics guidelines for trustworthy AI, policy and investment recommendations, assessment lists, and sectoral considerations.³ This development raises questions about whether due diligence investigations should apply a standardised approach when assessing AI systems. Evaluations aligned with these frameworks could provide in-depth and uniform AI system assessments. However, these remain recommendations, and many businesses are likely to avoid applying these frameworks due to their onerous obligations.

Contractual risks

Most contracts reviewed during a M&A due diligence predate widespread AI adoption and, therefore, inadequately address AI-related considerations. This gap becomes particularly critical when examining agreements with key business partners, including suppliers and customers, where AI usage creates unforeseen legal and commercial implications. Since AI systems generate novel outputs and creative works, contracts must clearly delineate intellectual property ownership rights in any content, data or innovations produced by the AI systems.

Cybersecurity risks

Integrating AI technologies into business operations introduces substantial cybersecurity vulnerabilities requiring careful evaluation during M&A processes. These elevated security risks necessitate comprehensive incident management frameworks and robust response protocols to address potential cybersecurity incidents. AI systems significantly alter a target company's risk profile, often

compelling buyers to seek additional contractual protections through specialised indemnities and/or warranties designed to mitigate emerging technological threats. This creates challenges for sellers, as businesses now face exponentially higher probabilities of cyber incidents. The prevalence of cyber incidents makes sellers reluctant to accept expansive liability provisions that could materially impact M&A transactions.

AI in the M&A process

Businesses can use AI at nearly every stage of the M&A transaction, including:

- ▶ Target identification and screening
- ▶ Due diligence investigations
- ▶ Report editing
- ▶ Transaction document drafting
- ▶ Post-merger integration monitoring

AI's ability to process large volumes of data quickly makes it ideal for due diligence processes. Legal-specific AI can review multiple documents simultaneously and provide outputs in user-defined categories.

But while AI expedites due diligence processes, it can also hallucinate outputs. AI hallucination refers to the phenomenon where AI systems, particularly large language models, generate outputs that are incorrect, nonsensical, or lack factual basis, while presenting them as accurate.

The consequences of hallucinations in due diligence processes, where AI fails to identify risks in M&A transactions, could prove ruinous. Thus, dedicated human oversight must ensure factually accurate AI outputs. To mitigate this risk, practitioners can adopt a sampling approach, manually reviewing a sample of AI-reviewed agreements and comparing results to AI outputs. These samples should come from different document categories of varying complexities and importance.

M&A practitioners must also consider potential confidentiality breaches resulting from AI tool use. When

uploading confidential M&A transaction documents to AI tools, this information generally becomes available to AI service providers, who may store it on their servers or use it to train their models. This creates significant risks, as sensitive commercial information, financial data, strategic plans, and proprietary business details could be inadvertently disclosed to third parties or accessed by unauthorised persons. M&A transactions require strict information security protocols due to their confidential nature, yet AI systems' ability to process large data volumes quickly makes them attractive despite these confidentiality risks. Organisations must carefully evaluate AI providers' data handling practices, security measures and privacy policies before uploading sensitive M&A documentation to AI systems.

In summary

AI integration into business operations fundamentally transforms the M&A landscape in two critical ways. First, the proliferation of AI-enabled businesses creates new

complexities in transaction evaluation and execution that require specialised expertise and risk assessment frameworks. Second, AI tools revolutionise how businesses conduct M&A processes, offering unprecedented efficiency gains while introducing novel risks requiring careful management.

Moving forward, successful M&A practitioners must master both the evaluation of AI as a business asset, and the strategic deployment of AI as a transaction tool. This dual competency, combined with robust risk management frameworks and stakeholder transparency, will prove essential for navigating the AI-transformed M&A environment. ■

Suliman is a Director and Balkovic an Associate in Corporate and Commercial | Cliffe Dekker Hofmeyr



¹ AI in Business Statistics 2025 [Worldwide Data] by T Benson accessed at <https://aistatistics.ai/business/> (on 8 July 2025).

² National Institute of Standards Technology, Artificial Intelligence Risk Management Framework: Generative Artificial Intelligence Profile accessed at <https://nvlpubs.nist.gov/nistpubs/ai/NIST.AI.600-1.pdf> on 8 July 2025.

³ European Union accessed at <https://digital-strategy.ec.europa.eu/en/policies/expert-group-ai> on 8 July 2025.

Practical considerations when implementing ESOP and HDP transactions

Busisiwe Masango and Kgomotso Mmutle

Employee share ownership programmes (ESOPs) and HDP (historically disadvantaged persons) transactions have gained prominence in the context of mergers and acquisitions, where the South African competition authorities have increasingly conditionally approved mergers subject to ESOPs or HDP transactions to address public interest concerns. These conditions aim to ensure that ownership by workers and HDPs is not

adversely affected by mergers and, in some cases, they seek to enhance such ownership. However, the implementation of ESOPs and HDP transactions introduces complex legal, financial and operational challenges for both acquiring and target firms.

This article examines the evolving approach of the South African competition authorities regarding ESOP and HDP



transaction-related conditions, and the practical implications for firms implementing these conditions as part of the merger approval process.

Current trends

In recent years, ESOPs and HDP transactions have emerged as a transformative tool in South Africa, playing a crucial role in economic empowerment and inclusive ownership. The South African competition authorities' focus on ESOPs, HDP transactions and other public interest conditions in merger approvals, as seen in the recent

Vodacom/Maziv

merger, has contributed to a surge in their implementation, particularly as a remedy for ownership dilution concerns, and to address potential anti-competitive effects.

These programmes and transactions are often integrated into Broad-Based Black Economic Empowerment (B-BBEE) strategies, reflecting their significance in promoting equitable economic participation, and as a tool for B-BBEE compliance. This is particularly relevant to the ownership element of the B-BBEE scorecard. Firms are recognising the dual benefits of ESOPs: enhancing employee engagement and meeting regulatory mandates.

Another trend is the diversification of ESOP structures. Firms are exploring various models, such as restricted share schemes, share purchase plans, option schemes and



Masango



Mmutle

phantom schemes to tailor ESOPs to their specific needs. This flexibility allows companies to align ESOPs with their strategic objectives, whether it's incentivising employees, enhancing B-BBEE compliance, or facilitating mergers and acquisitions. We have also noticed a trend with the Competition Commission affording itself the right to approve the B-BBEE shareholder in the context of HDP transactions.

Lastly, the regulatory environment surrounding ESOPs and HDP transactions is becoming more supportive. The publication of the Commission's Revised Public Interest Guidelines Relating to Merger Control has provided clearer frameworks for the implementation of ESOPs and HDP transactions. We have also seen the competition authorities slowly move away from imposing ownership conditions where it is not feasible to do so, or where there are no concerns about ownership dilution.

Planning for the implementation of ESOPs/HDP transactions

While ESOPs and HDP transactions are generally seen as a positive development, their implementation can be complex and costly.

Merger conditions imposed by the competition authorities usually contain a time period within which merger parties are required to implement an ESOP or an HDP transaction. This period is typically between 12 and 24 months from when the deal has been closed. This often means that parties are required to begin implementing an ESOP or HDP transaction as soon as possible, so that they do not breach the merger conditions.

To do so, merger parties should begin considering the structure of the ESOP or HDP transaction at an early stage. This may entail, for example, considerations on whether an ESOP will be established as a trust or a company. Parties must also consider financing considerations, drafting the required documents, engagement with key stakeholders, due diligence processes, tax, and other implications. These considerations may be complex, depending on the

structure of the ESOP or HDP transaction, and may have an effect on the timing of the implementation of an ESOP or HDP transaction.

To mitigate timing risks, parties need to develop and implement a clear roadmap with key milestones. They should involve transactional and legal advisors at an early stage of the implementation of an ESOP or HDP transaction. This will assist parties to identify any issues that may delay implementation. Merger parties should also be upfront and make submissions to the competition authorities during the investigation or adjudication of their deal. They should set out realistic timelines for the implementation of the ESOP or HDP transaction, depending on the particular facts of their case. Where parties have been unable to start with the implementation of an ESOP or HDP transaction in a timely manner, they should seek to engage with the competition authorities as soon as possible to mitigate the risk of non-compliance with their ESOP or HDP condition.

If it becomes evident that the ESOP/HDP condition will need to be varied from a timing perspective, merger parties should engage proactively with the competition authorities. Early engagement may help avoid opposition from the competition authorities and other key stakeholders.

Given the rise in mergers being approved subject to ESOP and/or HDP transactions to address public interest concerns, parties need to plan proactively and exercise caution when agreeing to the timing of the implementation of these conditions. This will ensure that parties meet their regulatory mandates and achieve the desired outcome for ESOPs or HDP transactions. ■

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Navigating the challenges of renewable asset valuation

Willem du Toit

Merger and acquisition (M&A) activity in the renewable energy sector is growing, but precise asset valuation is essential for successful investing.

Valuing renewable energy assets requires analytical rigour and qualitative insight. A structured approach – as well as an in-depth understanding of key value drivers in renewables – is required to establish an informed view of project cash flows, ancillary revenues and optimisation potential. A tailored valuation approach that aligns with

specific investor risk appetite is essential to avoid mispricing and ensure the long-term success of renewable energy investments.



Du Toit

Renewable energy investments offer stable, long-term returns, hedge against fossil fuel volatility, and enhance environmental, social and governance

(ESG) credentials. Investor interest in the sector continues to grow, driving increased capital inflows and investment activity. As a result, M&A activity in the sector is accelerating, fuelled by capital recycling, as well as new investors and alternative pools of capital entering the sector. In South Africa, M&A activity in renewable energy is gaining momentum as companies seek to diversify portfolios and scale operating capacity amid grid

constraints and project delays, positioning acquisitions as a strategic route to meet clean energy targets.

Operational assets versus development pipelines

Renewable investments typically fall into two categories: operational assets and development pipelines.

Valuing operational assets carries less risk, as these projects are supported by established power purchase agreements (PPAs) and underpinned by predictable cash flows. These assets are typically valued using discounted cash flow (DCF) analysis, applying an equity discount rate aligned with the asset's risk profile.

Development pipelines, by contrast, generally comprise pre-financial close projects that are not yet operational and carry varying degrees of risk. The likelihood of a development project reaching financial close is primarily determined by its stage in the lifecycle, and the strength of its underlying fundamentals, such as technical feasibility, permitting status, offtake certainty, location, and grid access. The valuation of development pipelines is complex, and highly sensitive to the market dynamics that drive key inputs.

Valuation methodologies

The DCF methodology is the primary valuation approach for operational and under construction assets. It projects future cash flows, covering revenue, operating expenses, working capital, finance costs, taxes and capital expenditure, and discounts these cash flows to present value using an equity discount rate aligned with the asset's risk profile. For operational utility-scale renewable assets

in South Africa, the ZAR-denominated cost of equity typically falls in the low teens.

When valuing vertically integrated Independent Power Producers (IPPs), additional complexities arise beyond standalone project valuation. Intragroup cash flows from Operations and Maintenance (O&M), EPC, asset management, and development fees (typically costs at the SPV level, but revenues at the HoldCo or AssetCo level) must be carefully assessed. Valuing an integrated platform on a sum-of-the-parts basis is essential to accurately reflect its component contributions, with profit margins validated through due diligence and by comparing against relevant market benchmarks. Crucially, different owners may be able to extract different levels of valuation upside, meaning the same asset could hold fundamentally different value depending on the investor's strategic positioning, capabilities, and operational synergies.

Multiples-based valuation

Market-based approaches like EV/EBITDA or ZAR per megawatt of generation capacity offer valuation benchmarks to cross-check DCF results. However, they may overlook nuances in the local market, such as regulation or grid constraints.

Valuing development assets requires a tailored approach, as each stage – from early concept to near financial close – carries distinct risks that call for stage-specific discounting and probability adjustments. Grouping projects by key milestones (e.g. grid connection or permitting) provides a practical framework for assessing pipeline value. Development premiums vary based on factors such as technology, location, grid access, and whether the project is acquired as a standalone asset or as part of an integrated IPP group with a project pipeline.

Debt refinancing

Debt refinancing can unlock valuation upside. Projects that are performing and exceeding modelled benchmarks often qualify for upsized facilities, enabling incremental debt to support dividend recapitalisations. Additional value levers

associated with debt refinancing include lower interest rate margins, reserve releases, and extended tenors. Refinancing REIPPPP project debt requires DMRE approval, which is typically contingent on a gain-share mechanism where part of the refinancing benefit is shared with Eskom through a tariff reduction mechanism.

Post-PPA cash flows and valuation considerations

Including post-PPA cash flows in a project valuation requires a thorough assessment of life extension capex. Financial projections must incorporate an appropriate level of annual maintenance expenditure to prevent major component failures, maximise plant availability, and extend the asset's operational life. When determining appropriate post-PPA tariffs, it's important to consider the broader shift from long-term fixed pricing to market-based pricing dynamics. This transition will expose projects to real-time electricity prices and increase revenue volatility, underscoring the need for tariff assumptions that are grounded in robust market analysis.

For onshore wind, life extension capex (like blade repairs, bolt replacements and foundation checks) should be weighed against the higher cost-option of repowering, although the repowering alternative will substantially enhance performance, capacity and output.

In the case of utility-scale solar PV, life extension often means replacing inverters, motors, and/or trackers. A

Valuing renewable energy assets requires analytical rigour and qualitative insight. A structured approach – as well as an in-depth understanding of key value drivers in renewables – is required to establish an informed view of project cash flows, ancillary revenues and optimisation potential.



cost-benefit analysis should determine whether panel replacement or refurbishment delivers more value on a net present value basis.

Battery Energy Storage System (BESS) retrofits can enhance grid integration and unlock value through load shifting, namely storing excess energy for discharge during peak pricing. A BESS solution will also reduce clipping losses by capturing surplus DC power that would otherwise be wasted, helping to maximise yield and the overall performance of a solar PV plant.

Intangible value and strategic considerations

Beyond financial metrics, human capital is a critical value driver in renewable energy platforms. Expertise across development, permitting, grid connection, structuring and financing can materially enhance platform value, as skilled teams convert pipelines into operational assets, optimise performance, and oversee all aspects of plant operations.

M&A as an enabler of growth

In South Africa's congested grid environment, where competition for sites is fierce, greenfield developments

face mounting competition and uncertainty. This dynamic is driving M&A activity in the sector, as it is increasingly viewed as a strategic pathway to scale operational megawatts. In addition, M&A can facilitate portfolio diversification and balance risk by combining cash-generative operational assets with high-growth pipelines to improve capital efficiency and reduce earnings volatility.

Valuing renewable energy assets is a complex and highly technical process that demands specialised experience and deep domain knowledge. As a result, there is a heightened risk of mispricing and overpaying for assets. Engaging an experienced adviser when evaluating a renewable energy M&A transaction is a sound strategic decision. ■

**Du Toit is Senior Vice President, Advisory,
Investment Banking | Standard Bank CIB**



The Public Interest puzzle: South Africa's merger control balancing act

Nicholas De Decker

South Africa's competition law regime has never confined itself to market dynamics alone. Since its inception, the Competition Act 89 of 1998 (as amended) (the Act) has recognised that market outcomes cannot be divorced from the country's historical realities and developmental priorities. In line with this, South Africa's merger control framework has long since integrated a transformational public interest

approach – placing it amongst a small group of jurisdictions globally to do so.

Yet, as the country sharpens its focus on transformation – with the Competition Commission of South Africa's (the Commission) latest iteration of their Revised Public Interest Guidelines Relating to Merger Control, published in March of 2024 (the Revised Public Interest Guidelines), codifying a



more proactive enforcement stance – the spotlight intensifies on the balancing act required. Whilst laudable in intent, there is a growing debate as to whether the evolving public interest regime may inadvertently chill investment and hinder economic growth – particularly where legal certainty and global competitiveness are at stake.

Two tracks, one decision

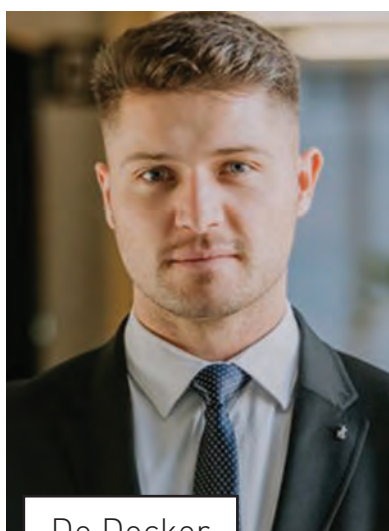
Merger control in South Africa is governed by a two-limbed test under section 12A of the Act:

1. **Competition assessment:** Will the merger substantially prevent or lessen competition in any market?
2. **Public Interest assessment:** Regardless of the competition assessment outcome, can the merger be justified on substantial public interest grounds?

A 2019 amendment to the Act, through the insertion of section 12A(1A), reconfigured the assessment to be performed by the Commission – clarifying that these limbs are not hierarchical in nature, but rather, parallel. Thus, a merger that raises no competition concerns may still be prohibited or heavily conditioned if it poses a substantial public interest risk.

The expanding Public Interest framework

If a particular transaction does not pose any competitive or economic risks to any market – but may have a substantially adverse effect on public interest in the country, it may make sense for such a transaction to be prohibited – or at least have conditions imposed that are ameliorative to the negative effects caused. However, the Commission's interpretation of what constitutes a 'substantial public interest ground' is where the dissension lies.



De Decker

While the Revised Public Interest Guidelines deal with each of the individual public interest grounds listed under section 12A(3) of the Act – the most notable interpretive expansion pertains to the Commission's evaluation of section 12A(3)(e), which refers to the promotion of a greater spread of ownership, particularly regarding the increase of the levels of ownership by historically disadvantaged persons (HDP) and workers in firms in the market.

In this regard, the Commission has unequivocally stated that it views this provision as a strictly positive obligation – meaning that every notifiable merger, regardless of size or structure, is expected to contribute to ownership transformation. This marks a fundamental shift from the previous approach, where HDP ownership dilution was only assessed if it was merger-specific and material.

For instance, under the Revised Public Interest Guidelines, a proposed transaction could pose no competition risks, have a positive effect on employment, and result in various pro-competitive market efficiencies. However, if the proposed transaction does not bring about an actual accretion of HDP ownership, the Commission will view this as a substantial public interest ground and call for the imposition of corrective merger conditions to curtail the perceived negative effect of the transaction – and even, the possible prohibition of the merger. This would apply even in circumstances where a proposed transaction has a completely neutral effect on HDP ownership levels.

Further, in a more recent development, the Commission appears to have adopted a revised public interest stance concerning retrenchments. In the event that any retrenchments take place within a 24-month window prior to a transaction, the Commission will consider these retrenchments as merger-specific and treat them as if they form part of the proposed transaction. This approach stems from two recent matters which were heard before the Competition Tribunal: *Amandlamanzi Resources* // *Mylotex* [Case No. LM144JAN25] and *Novus Holdings* // *Mustek* [Case No. LM145JAN25].



Once again, this places a heightened burden on the merger parties when vying for a transaction's approval, as the Commission will adhere to the view outlined above even in circumstances where the retrenchments took place before the proposed transaction was even contemplated.

The potential costs of overreach

The rationale for prioritising ownership transformation and employment stability is clear: South Africa faces staggering inequality and unemployment, which markets alone have failed to address. But as public interest considerations gain prominence in merger control, concerns about legal certainty and investment sentiment are mounting.

Foreign investors, particularly those accustomed to purely competition-based merger reviews, may be deterred by the prospect of post-approval ownership restructuring, protracted negotiations with regulators, and the imposition of burdensome merger conditions that render transactions economically unviable.

This is a particular concern with large, multi-jurisdictional deals where the South African merger approval process threatens to scupper the entire global transaction. Under these circumstances, international firms often consider ringfencing the country so that it is excluded from the deal, or in some cases, complete local divestiture. The net effect of this is that South Africa is excluded from the global economy and does not get to benefit from the potential investment and economic growth opportunities that these kinds of transactions often bring.

So, the very laws and regulations that have been adopted for the purpose of growing and bolstering our economy can very easily have the exact opposite effect.

A balancing act, not a zero-sum game

However, there is no doubt that competition law in South Africa must serve more than just economic efficiency. The Act is a product of its time and place, and any credible regulatory regime must reckon with the context in which it operates.

A 2019 amendment to the Act, through the insertion of section 12A(1A), reconfigured the assessment to be performed by the Commission – clarifying that these limbs are not hierarchical in nature, but rather, parallel.

Typically, where a transaction raises a specific competition or public interest concern, the Commission will try to impose a set of merger conditions that are directly responsive to the identified issue. For instance, if a transaction is likely to result in a duplication of roles for the target entity post-merger, the Commission will likely require the merger parties to agree to a retrenchment moratorium.

The same principle applies where a transaction does not give rise to an increase in HDP ownership levels, as the Commission will likely push for the establishment of an employee share ownership plan, or the introduction of an HDP shareholder for the transaction to be approved.

However, there has been a recent shift in the market, whereby the competition authorities seem more acquiescent to accept merger conditions that do not directly correlate with the perceived negative effects of the transaction. Under these circumstances, the Commission may be willing to accept the establishment of an employee training programme to ameliorate for a possible retrenchment concern – or a commitment to increase the levels of procurement from HDP-owned and controlled firms to offset a potential decrease in HDP ownership levels. The guiding factor under these circumstances is generally that the commitment being made should carry an equal weight to the directly responsive remedy that the merger parties were unable or unwilling to carry out for whatever reason.

While this shift seems to signal a more flexible approach by the South African competition authorities, indicating a potential win for business and merger activity – there is a

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risk that this process could be viewed as the merger parties merely 'buying' their merger approval – given that the actual identified regulatory risks and concerns are not being addressed by the merger conditions. This scenario would be akin to the touted introduction of Elon Musk's Starlink and its possible circumvention of the relevant HDP ownership requirements in exchange for extensive investment commitments.

Overall, South Africa's merger control regime stands at a crossroads. And while public interest should not be viewed as a side issue, for the system to truly deliver on its

transformative promise, it must strike a careful balance: promoting inclusion without dampening growth, and enforcing equity without undermining competitiveness.

Too much emphasis on social outcomes, without regard for commercial realities, may undermine the very goals the regime seeks to advance. But too little attention to public interest would be a dereliction of the country's constitutional commitments. ■

De Decker is an Associate | Lawtons Africa

Independence reimagined in the age of King V

From box-ticking to boardroom backbone

Isaac Fenyane, Amrisha Raniga and Sibulela Mdingi

The evolution of the King IV Code to the draft King V Code signifies an ongoing evolution in the South African corporate landscape, meticulously refining governance frameworks to align with leading international standards and emerging global trends, thereby elevating the sophistication and integrity of corporate governance practices.

While King IV laid a solid foundation by emphasising structural separation and independence of mind, King V builds on that legacy with a sharpened focus on independence as an active governance function. Independence must now be visible, defensible, and deeply embedded in boardroom culture. The timing is critical. Recent corporate scandals, both domestically and internationally, have starkly illuminated the perils inherent in boards that, while ostensibly robust on paper, fail to exercise substantive and effective oversight. In many such

instances, the mere presence of independent directors proved insufficient, as genuine independence – so critical to sound governance – was conspicuously absent.

While King V retains all the definitional hallmarks of independence, as articulated in King IV, it goes further by instituting more rigorous and discerning criteria to substantively assess independence at board level, representing a marked advancement over the prior framework and reflecting a more sophisticated approach to governance.

A new governance lexicon: From status to capability

Section 5 of King V codifies a new standard for independence,¹ replacing vague thresholds with clearer, more prescriptive rules. These reforms not only align South Africa with global best practice, but seek to rebuild market



trust in the wake of recent governance failures. Four areas are particularly notable: tenure, cooling-off periods, related party scrutiny, and remuneration.

1. Tenure: The end of discretion

King V introduces a hard cap on director tenure: beyond nine years, independence status is automatically lost (Principle 5, Practice 25(h)). This represents a decisive departure from King IV's flexible approach, which permitted boards to override the threshold with annual evaluations.

King V removes this discretion, aligning South Africa with standards such as Provision 10 of the UK Corporate Governance Code. The rationale is clear: independence must not only exist, but must also be manifestly perceived to exist, as the prolonged tenure of directors risks entrenching them within the company's affairs, and gradually diminishing the objectivity and incisiveness that underpin true independent judgment.

That said, the fixed cap may oversimplify a complex issue. South Africa's concentrated ownership structures, transformation imperatives and limited pool of experienced, demographically representative directors present a unique context. While the nine-year limit promotes global alignment and reduces ambiguity,



Fenyane

While King IV laid a solid foundation by emphasising structural separation and independence of mind, King V builds on that legacy with a sharpened focus on independence as an active governance function.

it also closes the door on a more nuanced calibration that might better reflect domestic realities.

2. Cooling-off periods: Codifying distance

King V replaces board discretion with fixed cooling-off periods to reduce the risk of informal influence. Former executives must now observe a dual regime: three years out of management, plus two additional years without any significant involvement in the company (Practices 25(c) and (d)). A three-year cooling-off period also applies to former audit partners, material service providers and advisers (Practices 25(e) and (f)).

These boundaries reflect international best practice and behavioural insight. They are long enough to allow detachment, yet short enough to preserve access to talent.

3. Related party influence: Expanding the risk perimeter

The current definition of "independence" includes, as a key consideration, the potential for "relationships" to influence or compromise objective judgement and decision-making. King V proposes an amendment to Principle 25, introducing the concept of a "related party" in relation to non-executive directors, with "related party" defined in accordance with section 2(1) of the Companies Act 71 of 2008. This refinement provides welcome clarity, offering a more precise delineation in terms of which relationships are encompassed within the ambit of "relationships", thereby enhancing the rigour and transparency of the independence assessment.

4. Remuneration: Incentivised, not captured

In a commercially pragmatic shift, King V clarifies that share-based or performance-linked remuneration does not automatically disqualify a director from being classified as independent, unless the remuneration is also material to their personal wealth (Practice 25(d)). This reflects modern compensation practices, particularly in equity-heavy sectors. It enables companies to recruit investment-savvy directors without losing their



independence classification. Still, boards must assess both structure and scale with rigour – alignment with shareholder value is permissible; dependency on it is not.

5. Transactional risk and strategic implications

The implications for dealmakers and governance professionals are immediate. Independence is no longer a static designation; it is a moving part of the deal process. Directors crossing the tenure threshold mid-transaction or becoming conflicted through related-party developments could compromise quorum, regulatory clearance or shareholder approval. This elevates independence to a transactional risk factor.

Hard caps and broader exclusions also constrain board composition. In niche, technical or transformation-

sensitive sectors, the pool of eligible independent directors narrows. Boards must therefore approach succession planning with strategic intent, making use of advisory panels, board observers, and staggered rotations to preserve governance continuity.

Legal risk is also heightened. Where independence underpins audit committee functioning or board approval, challenges to a director's status can become grounds for litigation or regulatory scrutiny. Boards should adopt well-documented, defensible assessment protocols, and engage proactively with investors to build confidence in governance practices.

6. A call to action: Embedding independence by design

To remain ahead of the governance curve, boards should institutionalise independence oversight as a

strategic function. This means auditing independence against transaction calendars, maintaining real-time dashboards that track tenure and related-party ties, and embedding reviews into board evaluations. These should be supported by robust documentation capable of withstanding legal and regulatory challenge. Above all, independence must become part of a board's operating culture, not just a compliance checklist.



Raniga

In summary

As the finalisation of King V nears, boards face a defining moment. Independence has become a proxy for governance maturity, deal credibility and investor trust. King V is not merely a tightening of rules. It is an invitation to governance leadership.

For CEOs, CFOs, general counsel and board chairs, the imperative is not to do the minimum, but to hardwire independence into the DNA of board oversight.

Boards that rise to this challenge will not only align with regulatory expectations. They will also earn the confidence of the market and the freedom to lead with speed, clarity and integrity. In governance, as in dealmaking, credibility is the ultimate currency. And in the age of King V, independence is how it is earned. ■

Fenyane is an Executive, Raniga a Senior Associate and Mdingi a Candidate Legal Practitioner | ENS



¹ King Code IV at Part 1.

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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

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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www.dealmakerssouthafrica.com

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Assistant Editor: Lee Robinson
Research: Vanessa Aitken
Marketing: Samantha Walmsley
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FOREWORD

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

CONTENTS

3	Panellists - Women's Event
4	Absa CIB
12	Baker McKenzie
21	Bravura Group
22	CDH South Africa
36	Deloitte Africa
44	DLA Piper
49	ENS
57	Investec Bank
63	Nedbank CIB
62	The Next Chapter
76	Niche Advisory
78	Nolands Capital
79	Norton Rose Fulbright
80	Poswa
83	PSG Capital
86	Questco
88	Rand Merchant Bank
96	Standard Bank
104	Tamela
106	Vani Chetty Competition Law
107	Webber Wentzel

VIDEOS

CDH South Africa
Herbert Smith Freehills Kramer
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We delved into the power of mentorship, lessons from the field, and what the future holds for women in this space.

An honest, inspiring exchange for anyone interested in driving change in this evolving industry.

This year's panel and audience discussion was facilitated
by **Jo Mitchell-Marais:**

Partner in Restructuring, Turnaround & Performance
Improvement at Deloitte Africa

Panellists:

Amalia Lui: 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

Titi Sekhukhune: Co-Founder and Partner at Infinite Partners

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FACILITATOR: Jo Mitchell-Marais | Deloitte Africa

Jo is the Africa Turnaround & Restructuring leader at Deloitte Africa, a well-recognised subject matter expert in the restructuring industry and a frequent speaker at local and Africa-related conferences. Jo brings significant lender-side perspective to the service offering having led teams in a leading local South African bank, as well as a global alternative credit finance fund over a seven year period. A UK chartered accountant by qualification and serving as the first female Chairperson of the South African Restructuring and Insolvency Practitioners Association, Jo is passionate about creating sustainable value for her clients - ensuring that what is usually a stressful and pressured situation is managed in an assured, calm manner with specialised expertise.



Shireen Motara | The Next Chapter

Shireen is an African leader, strategist, and multi-passionate entrepreneur deeply committed to women's empowerment, economic independence, and social justice. As CEO of Tara Transform, she draws on over 20 years of experience to support women's leadership, self-awareness, and professional growth through coaching, consulting, and strategic advisory. Shireen has worked with the UN, philanthropic institutions, corporates, and NGOs across Africa on gender equality, governance, and sustainability. She is also the founder of The Next Chapter, a dynamic collective of women-led brands focused on purpose, passion, and community impact. Shireen is a board advisor, mentor with the Allan Gray Orbis Foundation, and co-founder of Young Women Thrive, an initiative advancing economic leadership for women across Africa.



Amalia Lui | Clyde & Co Tanzania

Amalia is a powerhouse transactional lawyer with a sharp focus on Africa, bringing over 15 years of experience in M&A, investment funds, energy, and mining. Known for her ability to navigate complex legal landscapes, she advises investors across a wide range of sectors, including high-stakes negotiations with governments and international clients. Before joining Clyde & Co, Amalia honed her cross-border deal-making skills at top international law firms in London. Her practice spans high-value, cross-border transactions across Tanzania (including Zanzibar) and key African markets including Kenya, Uganda, Ghana, Ethiopia and Nigeria. Her insight and influence have been instrumental in driving some of the region's most strategic deals, particularly in highly regulated industries such as mining and energy.



Soria Hay | Bravura Group

Soria qualified as a lawyer and after a few years in corporate finance formed the Bravura Group in 1999, at the age of 29. Under Soria's guidance, Bravura has grown into one of the largest independent advisory and structuring houses in Southern Africa. Soria's key contribution to the Bravura team lies in her deal sourcing and deal-making skills. With more than 25 years' experience in corporate finance and deal-making, she develops strong relationships with counterparties whilst relentlessly dotting the i's and crossing the t's. During Soria's corporate finance career, she has acted as adviser to various multi-national companies and large South African corporates including T-Systems, SAP, Diebold, Rio Tinto, BHP Billiton, Invicta, Accelerate, Alviva and HCI with an aggregate transaction value in excess of US\$5 billion.



Titi Sekhukhune | Infinite Partners

Titi is a Founding Partner of Infinite Partners and played an integral role in the spin out from Ethos Private Equity in 2022. As a Partner in the firm, Titi is responsible for the full spectrum across the private equity value chain, from sourcing new investment opportunities, evaluating and executing these and driving returns through portfolio management and realisation. Titi, who qualified as a Chartered Accountant, spent 10 years at Ethos Private Equity, where she joined as Associate and was appointed Partner in 2019. This is where she honed her private equity skills as part of the team that made investments in Autozone, Eazi Access and exited Plumblink and TiAuto. She was also part of the founding team of Ethos Mid Market Fund I in 2016.



Q&A

Bridgett Baker-Moonsamy

Principal | Global Markets - Corporate FX Sales
Absa CIB

What initially drew you to a career in finance?

From an early age, I loved number crunching and always dreamed of becoming a Chartered Accountant. Finance piqued my interest whilst completing my B. Com (Acc) degree, and I wanted to do my articles at an audit firm (Training In Public Practice), as it was the conventional route. During my studies, my love for finance grew, and I realised that I much preferred Banking and opted to do my articles at ABSA. Connecting the dots, looking back, I made the correct choice. I was offered permanent employment by the current CFO of ABSA – Deon Raju, in the Specialised Finance department in the Corporate and Merchant Banking division (Corporate and Investment Banking). I was fortunate enough to be exposed to a full gamut of issues in various departments such as: Credit, Risk Management, Portfolio Management and Debt Capital Markets, and the experience I gained played a key role in cementing my career in finance.

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

Moving into a client facing role was a welcome inflection point in my career. I found that working with clients was both challenging and rewarding, and I quickly understood that client satisfaction is a key metric in client retention. Being able to directly impact client satisfaction in my role was gratifying. I fondly remember being involved in a transaction that took months to finalise on account of repricing due to market movements. Internal stakeholder interaction, keeping the client updated on all developments, and a fusillade of emotions had to be managed in a high paced environment, but it was all worth it when it culminated in a successful deal and, ultimately, a happy client.

How have you built resilience in a high-pressure, male-dominated environment?

The Markets environment was infamous for being male dominated, and was sometimes very intimidating and difficult to navigate. I leaned in and made my voice heard, challenged conventional ways of doing things, and helped provide practical solutions to challenges that clients faced. Sometimes small changes in a client value chain brought about high levels of efficiency and client satisfaction.

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

Working in a fast-paced environment can be very challenging, and 'work- life balance' is paramount as it can impact one's health, relationships and productivity (in all respects).

It's important to have a good support structure, both at work and at home, and I am blessed to have the support of my spouse, and a reliable, trustworthy and caring nanny to look after my daughter.

I pray, reflect and exercise to destress. I love sport and take a particular interest in Formula 1, and I take time to recalibrate regularly and to do the things that I love (hiking and adrenaline-filled stuff that energises me). I also enjoy a good laugh (food for the soul).

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

I have had many mentors and coaches along my journey who have helped to nurture my talent, challenged me to be the best version of myself, and to create my own footprint. They also provided me with teaching and guidance in the form of technical and practical support.

My mother was my first role model – her lessons on a strong work ethic, integrity, discipline and strength were pivotal in my life and my career journey.

What kind of leader are you, and how did you develop your leadership style?

My leadership style is participatory; I believe that delegation and support are vital for growth, development and entrepreneurship. Teamwork is the glue that binds people in a division and organisation; it creates collegiality, understanding, and respect for each other, which positively impacts productivity. I also like to create a platform for teaching and developing people through feedback and mentoring.

How has the landscape for women in finance changed since you started?

There has been a growth of women in finance, which has helped to create a "community", sharing similar challenges and making the environment work for everyone. However, I do believe that there is still more that can be done, and that women need more representation in the upper echelons of management.

What keeps you motivated on tough days?

What keeps me motivated is:

- Finding solace in prayer.
- Embracing the fact that I have a job where I can contribute, grow and develop in a challenging, vibrant and dynamic environment.
- My daughter, who constantly reminds me that the school environment is much tougher than the work environment! 🧡

Your story matters





PROFILE

Justine Hector

Banker | Commercial Property Principal Investments
Absa CIB

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

My career journey began on a very different path from where I find myself today. I graduated with a law degree and completed my articles in criminal law, working as a defence attorney—let's just say it wasn't always about fighting the good fight. My move into property finance wasn't planned; it found me while I was exploring. Discovering property finance was not at all intentional. It found me while I was figuring out whether I wanted to pursue a different area of law. I started out in the operations space and, a year later, became an analyst. As I progressed, and at times excelled, I came to the realisation that 'this is what I want.'

What was your most meaningful deal or transaction like, and what did you take away from it?

Every transaction is different, but the most meaningful transactions are the ones where you are fully engaged, and you buy into your client's vision. One of the most impactful transactions I worked on was a retail portfolio lend, though it wasn't the sub-type of asset but rather the client that made this transaction a meaningful one.

The most valuable lessons were learnt both from a technical and soft-skills perspective, and I always remember this specific transaction when engaging with clients. It is not necessarily the expertise you bring to the table, but rather how you make a client feel that can, at times, be the competitive edge you need to win.

What's the hardest lesson you've learnt, and how did it shape you?

Rejection isn't failure. As a quiet observer, it can sometimes feel intimidating to voice an opinion or ask a question, and as a person who is introverted and has a fear of failure, it's not easy to ask for what you want. The worst answer that someone can give you is

'no', and you realise that afterwards, life moves on and it is okay to be rejected. It is a vital component of growth, as it teaches you to accept the present and move forward with stealth.

How have you balanced your personal life with the demands of a career in finance?

'Health is wealth' – a vital part of balancing life with a career is to ensure that you make time for yourself and spend time outside of work doing the things that fuel you. I have a class-based exercise schedule because I dance to keep fit, and I plan ahead as much as I can, even with meals for the working week. You cannot perform at an optimal level when you are tired or burnt out, so it is important to rest and make provision for activities that you enjoy to get that dopamine kick.

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

Society has evolved, and continues to evolve, as gender-based roles are now fluid. Personally, I find that the industry is playing catch-up and that there remains a larger number of men than women who lead the charge. Very regularly, I sit in meetings where I am the only woman, and certainly the only

woman of colour. Transformation is occurring, but we can do more and can do better.

If you could rewrite one chapter of your journey, what would it be and why?

This is not industry specific, but it is something that I would have done much sooner had I understood the benefits, and that is to start saving as soon as you enter the workforce. Knowing how to protect one's livelihood is an underrated tool, especially among women. If I could go back in time, I would have started this much earlier to hedge against the unpredictability of life. 📌

Every transaction is different, but the most meaningful transactions are the ones where you are fully engaged, and you buy into your client's vision.

Your story matters





Q&A

Lungelwa Ncame

Head of Risk | Investment Banking Division

Absa CIB

Was there a pivotal moment or influence early in your life that shaped your interest in finance?

From a young age, I was passionate about finance. My mother was a single parent, ran her own business, and involved me in decision making. Most importantly, I saw how earnestly she took and implemented my advice, and I knew I had to take my role seriously. There were two key instruments I noted were important – knowing the law and knowing how to manage money. Luckily, I did not have to choose, as I pursued both finance and law and landed in banking.

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

A career is half of a lifetime. So it is not a single moment but a series of moments, choices and opportunities along the way. One decision leads to another.

How have you built resilience in a high-pressure, male-dominated environment?

Always do your best to show up prepared. Rather not be in the room if you're not prepared. I always remember that I am a representative of not only myself, but of others who look like me, and that's a position I consciously remind myself of. How I show up opens or closes doors for the next person. So, I show up prepared. Actually, it's disrespectful not to be when so much has been done for me to sit at the table.

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

Yes they have. I have accepted I can never fully rest if there is something that is unresolved at work and vice versa. Sometimes

work demands more of my time, and I have to make sacrifices of my personal time. Sometimes there are things at work that can wait if I need to prioritise my personal life. Balance means that, in the long term, there is harmony.


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

The best mentors are the ones who do not even know that they are. They are the people with whom I surround myself, and from whom I learn and observe from a close range. They are also the people off whom I bounce ideas. The best advice is to surround yourself with people who share your values, who are principled, and who lead their lives by example. It rubs off.

How has the landscape for women in finance changed since you started?

There has been a lot of improvement across the industry, and now there are female CEOs within the big four. However, there is still a missing middle. Women feature at the lower ranks and a few at the top, but the distribution in the middle is still imbalanced. With changes in societal roles, like men sharing responsibility at home, women are available to take on more demanding leadership roles at work.

What advice would you give to your younger self starting out in this field?

The opportunities you chase are just as important as those that you shouldn't pursue. 

The best mentors
are the ones who
do not even know
that they are.

Your story matters





PROFILE

Nosipho Mzimela

Principal | Corporate Derivative Sales
Absa CIB

Was there a pivotal moment or influence early in your life that shaped your interest in finance?

Yes, there was a pivotal moment in the early years of my career that changed my career trajectory in the most beautiful way. I started my career in asset management as a quantitative analyst, which was a very natural transition from my educational journey into my professional life. I majored in mathematical statistics and was extremely passionate about my degree. I met my entry into the job market with the same enthusiasm, in a career path that I thought was a very natural fit. I quickly realised that the extroverted part of my personality needed more human interaction, as I thoroughly enjoyed verbally sharing the work I was passionate about.

Rather serendipitously, one day, I received a call from the Global Markets business sponsor at Standard Bank, pitching a role in Financial Markets – a part of Investment Banking I had never heard of. I applied and got the role, and have been in Financial Markets ever since. The conversation allowed me to reframe the relevance of my mathematical background in the finance industry in a completely different way. He allowed me to carry a great sense of confidence in my unique set of skills, which has been a guiding light throughout my career. I am eternally grateful for this short but impactful interaction with a stranger that has blessed me with a successful career.

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

Plenty. The gender-based challenges I have faced range from the subtle subliminal cues to more direct expressions of discomfort. It is undoubtedly an unpleasant experience, especially earlier in your career when you are expected to have less of a voice. Fortunately for me I was raised in a family with two older brothers, with whom I am very close. This meant that I was always “one of the boys”, as I have always thoroughly enjoyed hanging out with my brothers, and often disliked more traditionally feminine tasks. While my female cousins cooked in the kitchen, you would find me playing video games with the boys. This has gone a long way in navigating a male dominated industry, as I relate to my male counterparts quite easily. My parents were also very intentional in raising me, being careful to make sure that I embrace my femininity but allowing me to sit comfortably in my masculine energy. This has allowed me to be the bridge between men and women in the workplace, which helps with navigating differences. Where the situation has been more difficult to navigate on my own, I have gladly asked for help and support from my work “tribe”, which I have been blessed to find

at each institution I have worked for, or otherwise my life coach.

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

For me, self-care is going to gym regularly, reading books, listening to podcasts and spending time with loved ones. I am generally a workaholic because I am so passionate about my work and excellence. I must say, I have found that as I have become more senior, my trusted self-care hacks (gym, reading/podcasts, time with loved ones) alone don't quite do the trick as reliably as they once did in the earlier years of my career. I am finding that I need to reach much deeper into the archives of the self care that I practiced earlier in my life, such as my yoga practice, which I am still trying to get back into (my mind won't keep quiet most days, but I'm working on it). Also helpful has been delegating work (in the office and at home) even when I feel tempted to do it myself.

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

I mentor each mentee based on their own individual needs. I always emphasise that the mentorship journey is not about molding them to step into another women's shoes, but rather about supporting them to embrace their individuality and step into their own power.

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

The landscape for women in finance hasn't made remarkable progress, but certainly has come some way in becoming more diverse. The issue of diversity is more complex than we sometimes care to admit because not all women are the same, and not all women want the same thing.

So once there are more seats for women in the boardroom, how do we make women feel like they belong there and that creating the space wasn't just a box ticking exercise. How do we make sure that women's voices are heard and respected, once at the table. How do we wrap our heads around the fact that not all women are the same – some lead with masculine energy, but aren't “trying to be men”; they were simply just born with the strong, bold confidence usually associated with men. It feels as though the industry still needs to unpack the idea of diversity within the women population and ensure that the right support is provided. But first, let's get more seats, much quicker. 🙌

Your story matters





Q&A

Rossana Ebraim

Associate Banker | Commercial Property Finance
Absa CIB

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

My path into corporate finance was a winding one. I explored many different opportunities and possibilities along the way, before finding the right fit for me. What was really transformative for my career was being a part of the Absa CA training programme. The programme allowed me to spend six months at a time rotating through various different parts of the bank over my articles, before deciding on my final landing point. This makes my decision to work in the corporate finance field all the more rewarding, because it feels like a well-considered choice, born of meaningful experiences in many different areas.

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

My first major transaction was a US\$37 million commercial property loan for a major retail centre in Kenya. The stakes were high, the timeline tight, and the competition fierce. We were tasked with refinancing a competitor bank, and the pressure to deliver was immense. What stood out most for me from this transaction was the value of effective collaboration. I needed to work seamlessly across jurisdictions with my colleagues in both SA and Kenya, and at the same time, be able to run a variety of tasks concurrently in order to ultimately deliver results with the best possible turnaround time. Beyond the process of getting the deal done, the experience taught me the importance of listening to your client and understanding their needs, and using that to craft a bespoke solution for them.

What's the hardest lesson you've learnt, and how did it shape you?

The hardest lesson I've had to learn is how important it is to be heard and seen at work. Being an introvert, my natural inclination is to keep myself in the background and let my work speak for itself. However, I learnt that in a fast paced corporate environment, silence is often invisibility. I've found that you really need to put yourself out there and ensure that your views and opinions do not get lost or ignored because it is not in your nature to speak up.

I've had to change my nature, and become the person who speaks up in meetings, who actively engages with stakeholders, and who continues trying to build relationships and networks in the field. This process has not been easy at all for me, but it has certainly had a hugely positive impact on my career so far.

How have you balanced your personal life with the demands of a career in finance?

I try to balance my life by refusing to see the work week as a challenge to overcome, with the "reward" at the end of it being the weekend. So much of our time is spent working, especially in a demanding field. "Living for the weekend" means that you end up dreading going to work, and by extension, dreading five of the seven days of your week. So, I try and ensure that even if it is a weekday, I still find time after work to do things I enjoy, and spend time with loved ones. I also find that it helps to keep hold of simple pleasures and integrate them into the workday itself – like leaving your desk for small breaks every now and then, and taking lunch outside in the sun. I've also found it useful to keep my free time intentional by staying connected to my hobbies, and not to my screens. Infusing joy into the everyday has meant that my mindset has shifted from "escaping work" to enriching my life.

What advice would you give to your younger self starting out in this field?

Say "yes" to opportunities and then figure out the details later. I think, as women, we tend to hold a lot of self-doubt and anxiety about our own capabilities, which means we lose opportunities because we think we wouldn't be able to do them. I often felt that I needed to meet every possible requirement for an opportunity before I'd even consider putting my hat in the ring. I spent so much time in analysis paralysis mode, debating whether or not I could do something, that by the time I felt ready, someone else had already grabbed the opportunity. I think it's very important to know that you are capable of so much, and that whatever the opportunity may be, you'll be able to figure it out and make a success out of it. Let the world say "no" if it must, but do not tell yourself "no" pre-emptively. 📌

Your story matters





PROFILE

Simnikiwe Ntyantya

Consultant | Commercial Property Finance
Absa CIB

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

I'd say my journey has been a blend of intention and serendipity.

I studied corporate finance, investments and economics, with a clear vision of working where capital meets impact. From early on, I was drawn to property and was intentional about starting my career in the sector, even though I wasn't exactly sure what shape that would take.

I eventually found my way into property finance, specifically within the affordable commercial housing sector, and that's where my passion for property truly took root. Working with SMEs, many of them first-time entrepreneurs, required me to build a deep and practical understanding of property fundamentals, not just from a valuation or investment perspective, but also through the lens of the socio-economic realities that shape access and risk.

Have there been key decisions that significantly impacted your career trajectory?

Absolutely. One of the most pivotal decisions I made was to dedicate much of my twenties to building both technical skills and academic depth. I was intentional about saying yes to opportunities that stretched me, even when they were outside my comfort zone. I consistently put my hand up, took on responsibilities that required me to grow quickly, and sought out learning environments that sharpened my thinking.

That season of deliberate investment allowed me to enter the next phase of my career with a solid foundation, confident not just in what I know, but in my ability to navigate uncertainty. It positioned me to ask better questions, engage more meaningfully, and contribute more strategically.

How have you built resilience in a high-pressure, male-dominated environment?

I've been fortunate to walk my career journey with strong and supportive women leaders who gave me the gift of representation early on, proof that there was not only space for me, but a precedent of excellence I could build on. Working alongside women entrepreneurs also showed me that resilience and leadership are not defined by gender, but by clarity, courage and consistency.

At the same time, I must also acknowledge the profound role many of the male leaders in my career have played in opening up rooms for me, sometimes before I even realised I was ready to be in them. They didn't just offer support behind the scenes; they vouched for me in front of clients, stakeholders and colleagues, ensuring that my expertise was recognised and respected. Their allyship helped shape environments where I could show up fully and contribute meaningfully.

Still, the reality is that I've often walked into rooms where I was the only woman, or the youngest person at the table. But I've developed a quiet confidence over the years, rooted in competence and hard-

won experience. I constantly remind myself: *"You are not here by luck. You've done the work. You have the insight and expertise to be part of this conversation, and to help shape its outcome."*

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

Yes, they've evolved significantly. I used to think of work-life balance as a perfectly measured scale, dividing time equally between personal and professional life. But I've come to understand that balance is less about symmetry and more about intentionality.

For me, it now means showing up fully wherever I am. If I'm working on a project, I give it my full focus and commitment. If I'm with family or friends, I aim to be just as intentional, present and engaged in that moment. I've learnt that fulfillment doesn't come from doing everything at once, but from doing each thing well and with purpose.

I've embraced the idea that balance isn't about multitasking, but about honouring each part of my life with the attention it deserves, then moving to the next with clarity and intention.

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


I haven't had mentors in the traditional or formal sense, but I've been incredibly fortunate to have managers and leaders throughout my career who have served as mentors in practice. They've been sounding boards, advocates. Sometimes mentorship doesn't come in structured sessions; it comes in everyday moments: being invited into the room, being allowed to lead, or simply being told, *"You've got this."*

How has the landscape for women in finance changed since you started?

The landscape is shifting, slowly but meaningfully. Since I entered the field, I've seen a growing number of women occupying leadership roles and shaping strategy, not just executing it. That visibility matters, because it redefines what leadership in finance can look like.

That said, we still have a long way to go. In South Africa, we often see more female graduates than male graduates entering the workforce (particularly in fields like finance), but this representation doesn't yet translate into leadership positions at the same rate. The pipeline is strong, but the pass-through remains uneven.

My hope is that as we continue to challenge legacy norms, advocate for inclusive policies and empower each other, we'll begin to see a more accurate reflection of talent at the top. As Ruth Bader Ginsburg once said, *"Women belong in all places where decisions are being made."*

And finance is no exception. 

Your story matters





Q&A

Tasneem Makda

Principal | Business Enablement Head
Pan Africa Cash Management
Absa CIB

Was there a pivotal moment or influence early in your life that shaped your interest in finance?

I was very fortunate to be a participant in the Junior Achievement student programme at the age of 16, with students from across Johannesburg. That opportunity gave me exposure to starting and running a small business. During the business simulation project of the programme, I was appointed as CFO, and that is where the seed for a career in finance was planted. The mentorship and guidance I received from industry professionals during the programme further solidified my interest in finance. Their insights into the financial world and the impact of financial decisions on business success inspired me to pursue a career in this field.

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

A turning point for me was when I was approached with an opportunity outside of a pure finance function, to join a front office Trade & Working Capital team to manage their Sales Enablement function. This widened the breadth of my experience, and I transformed my skillset from that of a finance specialist into an all-round business enablement lead who was able to think strategically. I thrived in operational excellence, and gained influence that extended beyond the numbers.

How have you built resilience in a high-pressure, male-dominated environment?

Building resilience is like building muscle – consistency is key. Maintaining discipline by showing up consistently with precision, purpose and passion earns you a seat at the table. Living my values, which resonate with the purpose of the team, coupled with a relentless drive to unlock value through collaboration has earned me a voice at the table. Additionally, seeking out mentors and allies within the organisation has been instrumental for navigating challenges and building a support network. Their guidance and encouragement have helped me stay focused and resilient in the face of adversity.

How have you balanced your personal life with the demands of a career in finance?

Aside from having a full-time career in banking, I am also a board member of a non-profit organisation, and a mother to two young boys. Each of these roles is equally demanding, so I rely heavily on my extended family and community support structure. It truly takes a village to raise young kids, and planning a sustainable routine around work, school, sport and social commitments is vital to maintain the balance. Additionally, setting clear boundaries between work and personal time has been crucial to ensure that I can give my best in all areas of my life.

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

Studies have revealed that when women exchange stories of lived experiences with each other, they help lower each other's cortisol stress levels. So, for me, self-care takes the form of a scheduled coffee catch-up with my closest friends on a weekly basis. At the end of last year, to completely unplug with a digital detox and mentally recharge, I tried my first silent retreat in the Cedarberg mountains. It was a revitalising experience, and I would highly recommend regular silent retreats to block out the noise.

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

Every year, I deliberately commit to being a mentor to at least one of the young candidates in our graduate programme. Navigating the corporate landscape and thriving in a complex financial ecosystem can be daunting to any new joiner. By being a mentor that helps to guide them through their first year, I provide the support that hopefully makes their journey less overwhelming. I also actively participate in women's networking events and forums, where I share my experiences and insights, and offer guidance to aspiring female professionals. Creating a supportive and inclusive environment is key to empowering the next generation of women in finance.

How has the landscape for women in finance changed since you started?

The rise of corporate diversity initiatives has shifted perceptions, encouraging more inclusive hiring and promotion practices in the world of finance. The environment applauds an achievement culture, and women thrive on getting things done. So, there are increasing opportunities for women's platforms aimed at the growth, development and representation of female leaders, together with an appreciation of the value that a women's perspective provides in dynamic teams. The growing emphasis on work-life balance and flexible working arrangements has made it easier for women to pursue and advance in their careers while managing personal responsibilities.

What keeps you motivated on tough days?

My husband's support, especially when deliverable deadlines are looming, fuels my determination to keep pushing forward.

I am also motivated by my children, who teach me something new every day. I take that wonder and excitement of constant learning into my work life, and it is helping me to build a robust career that requires me to have learning agility and be future-ready in a tough, rapidly evolving financial landscape. 📖

Your story matters





Q&A

Jackie Boyce

Principal | Senior Specialist,
Trade & Working Capital Origination
Absa CIB

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

Leaving school, I wanted to learn how to make money work for me, even while I was sleeping; but how? That curiosity sparked something deeper: a love for business, a desire to understand how things grow, and the thrill of building something that didn't exist the day before.

Early in my career, I gravitated towards mining (as a key sector in the South African economy), and this opportunity introduced me to project finance.

I loved the intellectual challenge of structuring complex deals, utilising risk-mitigating techniques, and fitting together the puzzle pieces. I loved how it brought together many disciplines – technical specialists, industry experts, legal, credit, accountants – to provide a solution, all from whom I could learn. Everyone plays a role, and such diverse collaboration not only made it possible, but powerful. That team-based mindset is something I've carried with me ever since, and what provided my foundational understanding that diversity truly is greater than the sum of its parts.

At the time, I thought that there was no other space in banking that could be more exciting. But then I stumbled on an opportunity in transactional banking, and everything shifted. Suddenly, I realised that cash, trade and working capital aren't just the boring peripherals that project financiers need to ask for; they're the lifeblood of every business. They keep the gears turning, the goods moving, the revenue coming in to settle those project finance loans, and ultimately, the growth compounding.

And while the pace is faster now, teamwork is still core. Collaboration across internal teams and external partners remains central to getting the deal done. It's always the people that make it work.

What continues to excite me every day is that trade and working capital is about enabling growth, mitigating risk and unlocking opportunity. It's strategic. It's dynamic. And it gives you a front-row seat to how companies – and countries – truly function.

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

A turning point in my career was when my boss suggested I raise my hand and take on a panel speaking role. Eventually, she had to put her suggestion into my performance scorecard to make me do it. Firstly, I was shocked that she thought anybody would want to hear what I had to say, shocked again when I received incredible community support from my fellow panellists and audience, and "over the moon" thrilled when people congratulated me afterwards and said I was good.

Curiosity, courage and community are what drives my career. I realise now that every bank and profession have the same tools; it's what we do with them that defines and elevates us. That's why I stay curious. I want to understand how things work, why they fail, and how we can solve for them.

Courage helps me to ask when I see a learning opportunity, and also when something is making me feel uncomfortable. Bravery is a choice, and I continually have to remind myself to take the seat at the table.

And community – the incredible network of women (and men) who've lifted me up, and continue to do so, is everything. I hope they feel the same way about me.

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

There have been many – some visible, others unspoken. Bias doesn't always whisper. Sometimes it's loud, and sometimes it comes from unexpected places and shows itself in the most unexpected ways. And it's not only about gender; it's also about age, race, background. You can feel so excluded in a space filled with people.

It took me some time to learn that your power isn't something you wait to be handed to you. You choose to bring it. No knight in shining armour is coming to rescue you, hand you that promotion, or teach you a new skillset, just because you quietly did what your job spec said.

I read Sheryl Sandberg's *Lean In* and the concept of "taking your seat at the table" stuck with me. It challenged me to show up fully, even when I didn't feel ready (that panel discussion).


May we never promote women just to tick boxes, but rather recognise and elevate the true value and diversity of thought that women bring. That's where businesses thrive.

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

Work-life balance is something I now take seriously. Previously, I was always striving for maximum on all fronts, only to learn the tough way that people will keep taking what you offer. The concept of flight to excellence is real, and that only you can see your full self – what you carry (at home and at work), what energises you, and what drains you. Only you can know how to treat yourself in a way that enables you to show up as your best. It's not always about balance in the traditional sense – it's about being deliberate about the trade-offs you're willing to make in different life seasons.

What advice would you give to your younger self starting out in this field?

You don't need to wait until you're ready. Raise your hand and give it a try, especially in this field of work, which is strongly team focused, there are makers and checkers. Don't be shy to learn what you don't know; nobody was born with the knowledge. Never underestimate the value of asking smart questions and listening well. If somebody explains something to you and you still don't understand, it's likely because they don't fully understand it themselves.

Be kind enough to lift others as you rise. Understand the superpower of relationships and be a connector. It took time for me to realise just how impactful that gift can be. The ability to join dots, to bring people together, to create momentum, that's where real traction lives. Most of all, create your own luck. And if you do, you just might meet a woman who shows you your worth – until you believe it for yourself. 

Your story matters





WOMEN WHO LIFT

Inside the collaborative mentorship of Lerisha Naidu and Tanya Seitz

<p>Lerisha Naidu Managing Partner Baker McKenzie South Africa</p> <p>Lerisha Naidu is the Managing Partner of Baker McKenzie in Johannesburg and heads the firm's Antitrust & Competition Practice Group. She advises clients across multiple African jurisdictions on complex merger control, cartel investigations and competition compliance. Lerisha has led some of the continent's most high-profile matters, including cross-border transactions and industry-wide cartel cases. Recognised for her legal expertise and leadership, she was named Southern Africa Partner of the Year at the African Legal Awards 2023. She also champions the firm's diversity, inclusion, pro bono and corporate social responsibility initiatives.</p> <p>"I'm not a fan of the word "reverse" in "reverse mentoring". Mentorship is multi-directional – it needn't be named as such. When I was much younger, I was gifted a book called Illusions by Richard Bach. In it, Bach philosophised that "we teach best what we most need to learn". - <i>Lerisha Naidu</i></p>	<p>Tanya Seitz Partner Baker McKenzie South Africa</p> <p>Tanya Seitz is a Partner in Baker McKenzie's Corporate M&A Practice in Johannesburg, where she advises local and multinational clients on complex cross-border transactions, including public and private M&A, global reorganisations, takeovers, and equity capital markets. She routinely represents and advises multinational and listed clients across a range of industry sectors, notably in infrastructure, consumer goods and retail, and transportation in South Africa and sub-Saharan Africa. In 2018 and 2019, she was listed in the Acritas Stars Report, and in 2019, she was shortlisted as Most Promising Newcomer at the African Legal Awards. In 2025, she was shortlisted as a Rising Star for the IFLR Women in Business Law EMEA Awards.</p> <p>"Mentorship between women is a powerful alliance — where wisdom is shared, confidence is nurtured, and leadership is born." - <i>Tanya Seitz</i></p>
<p>How did you meet?</p> <p>Lerisha (Lee) and Tanya met during the latter half of 2014. Lee had just joined Baker McKenzie as a Senior Associate, and Tanya was a first year Trainee.</p>	
<p>How has your mentorship influenced you throughout your relationship?</p> <p>Through the mutual mentoring relationship and learning journey with and alongside Tanya Seitz, I have grown as a person, a lawyer and a leader.</p> <p>Tanya has always exemplified qualities of leadership, demonstrating that leadership does not arise by dint of a title, but is rather the personification of a set of qualities and values. Tanya consistently challenged me to confront imposter voices that sought to persuade me against rising to the occasion. In so doing, Tanya's voice has been an empowering one as I journeyed towards leadership and impact. I have valued Tanya's positive energy, which is a key ingredient in the building of high performance teams.</p> <p>Tanya has displayed a level of grit and resilience to keep going that has inspired me to do the same. And her professional commitment to client-centricity is second to none. Tanya's candour is courageous and bold – it is precisely what we need to confront real issues that simmer beneath the surface.</p> <p>This journey of mentorship, camaraderie and the celebration of each other's success has been both special and indispensable to my career story. Not only am I proud to call Tanya a fellow partner, but I am inspired by the powerhouse that she is, and grateful for her powerful role in my own story.</p>	<p>In every step of my professional and personal journey, I've been fortunate to walk alongside Lee, who has not only guided me, but also shaped me.</p> <p>She has taught me that humility is not weakness, but strength in its most grounded form. She showed me that resilience isn't about avoiding failure, but about rising with purpose after you fail. And most importantly, she inspired in me a deep passion for people and for purpose-driven work. Careers are not just built on skills, but on relationships and values.</p> <p>Through her example, I've learnt the power of honesty, even when it's uncomfortable. She encourages openness, creating space for real conversations and meaningful growth. She models authenticity, proving that being true to yourself is enough, and essential.</p> <p>Over the years, I have had the pleasure and the privilege to support Lee's journey from Senior Associate to Managing Partner of Baker McKenzie South Africa. I am proud to call her my mentor, my leader, and above all else, my friend.</p>

Can you both share a specific moment or experience in your mentorship journey that profoundly changed your approach to leadership or your perception of mentorship itself?

<p>At a certain point in my career as an associate, I found myself supporting a senior partner in relation to a topic that required an inter-generational perspective. I realised that I could make a contribution to decision-making, despite embedded hierarchical notions that associates are potentially too junior to make a contribution to matters outside of billable work. The reality is that diversity is a superpower, and that an openness to listening to perspectives across the board provides a richness to decision-making. Since then, I have always curated a set of advisors and mentors based on their influence, their balance, their wisdom and their depth, as opposed to their titles. For this reason, I am an advocate of multi-directional mentorship.</p>	<p>I wouldn't say that there is a specific moment or experience that has changed my approach; rather learnings over the years. I had always understood that a leader led by example, jumping straight into the task at hand. And while this approach may work well in circumstances which require transferring knowledge and providing direct advice, Lee has made me aware of the impact that coaching-based mentoring can have. This empowers the mentee through self-discovery and builds critical thinking, as opposed to the more hierarchical structure of conventional mentoring.</p>
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How do you navigate disagreements or differences of opinion within your mentorship relationship and what has that taught you both about effective collaboration?

<p>Feedback, dissonance, candour and impartiality are key to cultivating authentic spaces – and authentic spaces foster growth and development. Foundations of respect and trust are indefensible to a productive and constructive mentor / mentee relationship, and conversations that take place on that foundation must feature rigour and robust engagement in order to arrive at authentic and meaningful outcomes. It is really important that the mentor – mentee relationship is characterised by courageous conversations. This is a prerequisite for the growth and development that can arise from these crucial relationships.</p>	<p>I believe honesty and trust are key. We address things openly, without defensiveness, and focus on understanding each other's perspectives, rather than trying to 'win' the conversation. It is about creating a space where each person can be bluntly honest without backlash or judgement.</p>
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Can you share one piece of advice or insight you gained from the other that you still apply regularly in your professional or personal life?

<p>From Tanya, I have learnt that we are duty-bound to have courageous conversations in order to make a meaningful difference.</p>	<p>One of the most valuable lessons I've learnt from Lee is to show up as your unapologetic self. This fosters authentic spaces and meaningful relationships.</p>
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What have been the most rewarding aspects of being both a leader and a mentor?

<p>Leadership and mentorship that is intentional, purpose-driven and people-centric is deeply rewarding. The opportunity to create space for growth and development has network effects, and one is able to scale impact through intentional leadership that is robust and empowering. One of the hallmarks of leadership is to enable those that one leads to pay it forward. There is nothing more gratifying than to watch those that you have mentored rise to positions of influence and impact.</p>	<p>Seeing real, measurable growth in both your mentees and mentors. As a mentor, watching someone gain confidence, sharpen their thinking, and step into their potential is incredibly fulfilling. It's not about giving answers, but about creating the space for people to find their own. Likewise, watching your mentor evolve, adapt, lead and continue to challenge themselves alongside those whom they guide is equally as rewarding.</p>
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PROFILE

Lydia Shadrach-Razzino

Partner | Head Corporate M&A
Baker McKenzie

The art of the deal

In the high-stakes arena of South African mergers and acquisitions, few individuals stand out as distinctly as Lydia Shadrach-Razzino. As the Partner and Head of Baker McKenzie's Corporate M&A Practice Group in Johannesburg, Lydia has etched her name amongst the continent's leading corporate lawyers, renowned for her astute deal-making skills, deep transactional insight, and the calm precision with which she navigates complex negotiations.

A seasoned expert in public and private M&A, private equity, empowerment transactions and corporate finance, Lydia's formidable portfolio spans sectors such as telecommunications, consumer goods, healthcare, financial services and mining. Her client roster is equally impressive, including global heavyweights like The Foschini Group, Massmart, L'Oréal, Google, SPAR, Equinix, Bidvest, Infinite Partners, Royal Bafokeng, RMB Ventures, Helios Towers Plc and Kleoss Capital.

Her reputation for excellence is well-earned. Among her notable successes was advising Vodacom on its groundbreaking acquisition of Vodafone Egypt, a transaction named "Deal of the Year" by DealMakers in 2021. Lydia also skillfully guided Ascendis Health through the disposal of its Animal Health business to Acorn Private Equity, securing the Catalyst Private Equity Deal of the Year Award in the same year.

Her consistent performance and professional impact have not gone unnoticed. In 2021, she broke new ground by becoming the first woman ever to win DealMakers' prestigious Individual Dealmaker of the Year Award, highlighting her exceptional abilities in a highly competitive industry. Her accolades span numerous recognitions, including a consistent listing by Chambers Global, inclusion in the Legal 500 Private Practice Powerlist for Africa, and being named Client Choice M&A Lawyer of the Year in 2022.

For Lydia, the dynamic nature of M&A law is a profound attraction. "No transaction is ever the same," she emphasises, describing her practice as a continually evolving puzzle requiring sophisticated problem-solving abilities. She thrives in complexity, finding equal satisfaction in both smaller, intricate transactions and high-profile, large-value deals. This nuanced understanding allows Lydia to consistently deliver exceptional outcomes, no matter the stakes.

A typical day for Lydia begins with disciplined routine and clarity. The morning alarm rings at 6:10 am, followed by a couple of strategic snoozes, a ritual she jokingly admits is essential to her daily rhythm. Her day starts with a rigorous workout schedule: running, Pilates or strength training, which she meticulously maintains Monday through Friday. Regular exercise and a balanced diet are cornerstones of her personal philosophy, providing the stamina required for her demanding professional role.

Upon returning home after training, Lydia transitions into her professional persona, calmly reviewing overnight emails to pre-

empt any surprises. Her morning coffee, meticulously timed after her workout, sets the tone for a day often brimming with back-to-back meetings. Lydia is adept at juggling multiple demands, frequently managing double and triple bookings. Her strategy for handling this relentless pace is rooted in teamwork, delegating effectively, trusting her highly capable team, and stepping in strategically to ensure transactions progress seamlessly.


The afternoon often intensifies with urgent matters and team members vying for her immediate attention, even while she navigates high-stakes client calls. Lydia humorously recounts managing interruptions, noting her ability to remain composed amidst simultaneous demands. Her transparent glass office, she jokes, occasionally becomes a humorous battleground of attention-seeking colleagues, testing her finely honed skill of graceful multitasking.

Lydia's commitment to excellence often extends into late evenings. Yet, despite a demanding schedule, she prioritises meaningful downtime. An unspoken rule between Lydia and her husband ensures they always pause to enjoy dinner together whenever possible, a cherished time offering respite and connection amidst their busy lives. After dinner, Lydia often resumes work, diligently finalising tasks and preparing for the following day.

A staunch advocate for balance, Lydia recognises the importance of rest, acknowledging it as an area needing improvement in her routine. Reflecting thoughtfully, she emphasises that maintaining a healthy equilibrium of sleep, nutrition and exercise has become a guiding principle for her well-being and professional longevity.

Professionally, Lydia finds inspiration in figures such as Lerisha Naidu, Baker McKenzie's Country Managing Partner, whose innovative leadership approach she deeply admires. She also credits colleagues David Allen and Janan Crozier for their transactional acumen and leadership qualities. Also, career mentors such as Ludwig Smith and Ian Hayes were wonderful sponsors. Outside her immediate professional circle, tennis champion Novak Djokovic serves as a personal inspiration, admired by Lydia for his focus, tenacity and balanced approach to life and career.

Beyond her legal career, Lydia passionately enjoys the culinary arts and wine collecting, hobbies she actively integrates into her social life. Hosting elaborate dinners with carefully selected wines for family and friends is a cherished pastime, reflecting her belief in shared experiences and the importance of community.

Ultimately, Lydia's life reflects her strong belief in Nelson Mandela's words: "Courage is not the absence of fear, but the triumph over it." This philosophy encapsulates her approach not only to law but to life itself, driving her continuous pursuit of professional mastery, personal balance and impactful leadership. 

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PROFILE

Nomathole Nhlapo

Mid-level Associate

Baker McKenzie

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

I've always believed that law found me. When I graduated from high school, I wanted to pursue a career in marketing and work with different brands across various industries. Little did I know that I would end up working with many corporate brands, but as an M&A lawyer instead. In 2020, during my articles at a top 5 local firm, my HR graduate recruitment manager, Boipelo Soko encouraged me to select a commercial rotation in M&A and expose myself to the M&A practice group. I researched the practice group and the types of transactions each partner specialised in. Verushca Pillay was one of the few partners at the time who specialised in BEE transactions, and I immediately knew that I wanted to work in her team and practice M&A. True to form, I still work very closely with Verushca at Baker McKenzie.

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

Although my career has been relatively short, with only three years post-admission experience, a defining moment for me was joining Baker McKenzie in 2023. For me, Baker McKenzie represents change, a fresh start, and a new chapter in my career that has been both exciting and challenging. Since joining the firm, I have been exposed to various types of transactions across different industry groups like ICT, industrials, manufacturing, transportation and consumer goods. This exposure has deepened my understanding of business and commercial activity in both the South African and global context. I have gained experience and built my skill set as an M&A lawyer, which I continue to develop daily. Most importantly, I have learnt invaluable

technical and interpersonal skills from the incredible M&A team led by Lydia Shadrach-Razzino and my colleagues from different practice groups and business units.

What advice would you give to your younger self starting out in this field?

- True wisdom begins with knowing what you don't know, so ask questions.
- Never stop learning and building your skillset.
- Stay informed on M&A trends and industry changes.
- Your setbacks will be your biggest motivation to stay in this career.
- Take care of your mental health.

What keeps you motivated on tough days?

God, the support of my family, my community of friends, a song by Cleo Sol titled "Things will get better", and completing each instruction to the best of my ability.

If you could rewrite one chapter of your journey, what would it be and why?

It would be the beginning of my career. During this period, I couldn't clearly map out the direction of my career and the type of lawyer I wanted to become, which led to self-doubt and a lack of confidence. However, through self-reflection and the guidance of my mentors, sponsors and therapist, I am now able to rewrite my journey, take ownership of my career, and find my own voice in the world. 📌

For me, Baker
McKenzie
represents change,
a fresh start, and
a new chapter in
my career that has
been both exciting
and challenging

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Q&A

Carine Pick
Director Designate
Baker McKenzie

What kind of leader are you, and how did you develop your leadership style?

I strive to be a transformational leader, focusing on motivating the team to achieve their best. I lead by example, showing dedication and commitment to our goals. I am empathetic to the needs and circumstances of my team members, and try to assist them, as best I can, to develop their own individual styles within the industry. I encourage their personal growth, and foster an environment that supports them to achieve their goals. My leadership style has developed through a combination of mentorship and my own experiences over time in this industry. Each challenge and success has shaped my approach, making me more adaptable and understanding of the diverse needs of the team.

How has the landscape for women in law changed since you started?

The landscape for women in the legal industry has evolved significantly since I started. Initially, there were fewer women in senior roles, and the industry was predominantly male-dominated. Over the years, there has been a concerted effort across the legal industry to promote diversity and inclusion, leading to more opportunities for women. Initiatives such as mentorship programmes, networking groups, and policies supporting work-life balance have made a substantial difference. This progress is evident in the M&A team at Baker McKenzie, where there are now eight professional female attorneys in a team of 12 professionals. These changes have not only increased the representation of women, but have also created a more supportive and inclusive environment for everyone.

What advice would you give to your younger self starting out in this field?

I would tell my younger self to be confident and bold. Take more risks, and actively seek out networking opportunities – it's crucial to find mentors who can guide you. Learn continuously, be challenged, and don't be afraid to speak up and share your ideas. Building a strong network and being open to new opportunities can pave the way for a successful career. Additionally, I would emphasise the importance of resilience and perseverance. The

journey may be challenging, but each experience will contribute to your growth and success.

What's the hardest lesson you've learnt, and how did it shape you?

One of the hardest lessons I've learnt, and continue to learn, is that failure is an integral part of growth. In an industry that often demands perfection, it's easy to question your abilities and face criticism. However, experiencing failure has taught me resilience and the importance of learning from mistakes. It has shown me that setbacks are opportunities for growth and improvement. This


lesson, I believe, has shaped me into a more determined and resourceful leader, capable of navigating the challenges.

One of the hardest lessons I've learnt, and continue to learn, is that failure is an integral part of growth.

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

A defining moment in my career was when I was promoted to an executive/director designate position. This transition was challenging, but it allowed me to develop my leadership skills and gain a deeper understanding of the responsibilities that come with such a role. It's not just about the billable hours; in this position, you learn the importance of the non-billable time you invest in developing and caring for the next

generation of lawyers. It was a turning point that not only boosted my confidence, but also reinforced my dedication to fostering a supportive and inclusive environment for the team.

Carine Pick is a director designate in Baker McKenzie's Corporate M&A Practice Group in Johannesburg. She advises private and listed companies across various industries, including retail, pharmaceuticals and telecommunications, with a focus on bidder processes, acquisitions, divestments, joint ventures and restructuring. Carine is experienced in drafting and negotiating complex commercial transaction agreements and conducting due diligence investigations. She also provides guidance on the South African Companies Act and corporate governance. Her notable work includes advising on high-profile acquisitions and disposals, such as Walmart's acquisition of Massmart and Vodacom's acquisition of a stake in Vodacom Egypt. 

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PROFILE

Kaylea Sher-Fisher

Director Designate

Baker McKenzie

Deals, Discipline and Determination

In the fast-paced world of mergers and acquisitions, meticulous preparation and exceptional expertise are non-negotiable. Kaylea Sher-Fisher, Director Designate for Mergers and Acquisitions at Baker McKenzie in Johannesburg, consistently demonstrates both. With an impressive portfolio of transactions across industries such as telecommunications, pharmaceuticals, manufacturing and renewable energy, Kaylea has made her mark by skilfully facilitating complex cross-border deals and private equity investments throughout sub-Saharan Africa.

A deliberate and dynamic journey

Kaylea's journey into corporate law was both deliberate and dynamic. After completing her Bachelor of Arts in Politics, Philosophy and Economics at North-West University (followed by an Honours degree in Political Science), she pursued her LLB at the University of the Witwatersrand. Further elevating her academic credentials, Kaylea obtained an LLM in International Finance and Commercial Law from King's College London in 2023. This comprehensive educational background provided her with the solid foundation needed to handle the intricate nature of international transactions.

A track record of success

Kaylea's transactional track record speaks volumes. Notably, she advised on two significant transactions in the telecommunications sector; first, guiding black-owned private equity fund, Infinite Partners on its investment in a fibre infrastructure owner and a group of fibre network operators in South Africa, and then counselling Smile Telecoms on its US\$27 million sale of shares in Smile Communications Tanzania to publicly listed Vodacom Tanzania.

Further showcasing her versatility, Kaylea represented Royal Bafokeng Holdings in its investment into the consortium that acquired Telkom's masts and towers business, Swiftnet SOC Limited. This deal was shortlisted for the Catalyst Private Equity Deal of the Year Award by DealMakers in 2024. In another landmark transaction, Kaylea advised Marubeni Corporation, a leading Japanese conglomerate, through its strategic investment in Phillips Pharma Group, cementing her expertise in the management of cross-border transactions in the pharmaceutical and healthcare space across multiple African jurisdictions.

Another high-profile deal Kaylea was involved in was Varun Beverages Limited's R2,9 billion acquisition of Bevco Group. This transaction, notable for its potential to reshape the beverage market in South Africa, was shortlisted for the prestigious Catalyst Private Equity Deal of the Year by DealMakers in 2023.

Teamwork and mentorship

Kaylea places significant emphasis on teamwork and collaboration, understanding that successful transactions rely heavily on cohesive team dynamics. Her inclusive and transparent approach encourages open dialogue and knowledge sharing among colleagues, creating a supportive environment where each member feels valued and motivated to contribute their best efforts towards meeting and exceeding client expectations. Her passion for nurturing the next generation of lawyers

is evident in her dedication to education and mentorship. She is enthusiastic about working closely with aspiring legal professionals, offering them support and invaluable guidance.

Balancing work and life

Behind the achievements and deal closures lies an extraordinary daily routine marked by discipline, organisation, and a delicate balance between professional rigor and personal warmth. She attributes her professional efficiency largely to meticulous planning, starting each week with a comprehensive "to-do" list that includes billable hours, business development tasks and internal meetings. This disciplined approach allows her to handle client expectations seamlessly while managing a demanding schedule filled with meetings, document reviews, and drafting detailed agreements and due diligence reports.

Each day starts with a 6:00 am "wake-up call" from her two-year-old son. Early morning bonding over cartoons and coffee (well, a chocolate vitamin drink for him) doubles as Kaylea's strategic time to discreetly check emails and plan the day. By 7:00 am, she is usually involved in an intense workout session, to set a positive tone for the busy hours ahead.

Lunch, around 12:30, is often scrambled eggs, spinach, smoked salmon and health toast – her trusted choice to fuel the afternoon surge. By 17:30, Kaylea prioritises family time, balancing her demanding role at Baker McKenzie with her commitment to her family. Her evenings revolve around the dinner table, and then story time with her son – often diving deep into Julia Donaldson's enchanting worlds – before shifting back into lawyer mode around 20:00.

Evenings at home often see Kaylea open her laptop to re-engage with client deliverables, ensuring that no detail is overlooked. The sheer volume of high-value, intricate transactions she manages requires focus and impeccable organisational skills. Her work ethic is captured perfectly by her personal motto: "Just start it and get it done," coupled reassuringly with "there's always tomorrow."

Kaylea draws inspiration from Robert Collier's philosophy: "Success is the sum of small efforts repeated day in and day out." It is clear that for Kaylea, excellence is not an event but a habit, practiced daily with consistency, expertise and warmth.

In the ever-evolving landscape of corporate M&A and private equity, Kaylea continues to stand out, not just for her impressive list of high-stakes transactions, but also for her human approach, bringing a refreshing authenticity to a highly demanding profession.

Kaylea Sher-Fisher is a Director Designate in Baker McKenzie's Corporate M&A Practice Group in Johannesburg. She specialises in mergers and acquisitions, as well as private equity transactions, with extensive experience in sectors such as manufacturing, telecommunications and pharmaceuticals. Kaylea advises multinational and listed companies on both local and cross-border transactions in sub-Saharan Africa. Her notable work includes advising on the establishment of renewable energy funds, significant acquisitions in the telecommunications sector, and high-value private equity deals. Kaylea holds an LLM in International Finance and Commercial Law from King's College London.



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Q&A

Nyameka Nkasana

Associate

Baker McKenzie

How have you built resilience in a high-pressure, male-dominated environment?

The most important lesson I've learnt is to develop resilience and a mindset of perseverance. I continually work to sharpen my technical skills, knowledge and expertise. This ensures that in every transaction, I contribute meaningfully to client needs and provide excellent client service. Lastly, I surround myself with a community of women who thrive in male-dominated environments, providing a safe space to affirm, motivate, and help each other work through the imposter syndrome that we often experience as women in these spaces.

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

The most important act of self-care for me has been creating and setting healthy and realistic boundaries. This involves showing up as my best self at work, and setting aside time to step away from work to do things that I love. It can be as simple as setting time aside every evening to read a chapter from a book on my current reading list, or spending time with loved ones.

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

Yes, definitely. When I started my career, I thought work-life balance meant leaving work at 5 pm every day and having the rest of the evening to do whatever I wanted – and never working on weekends. I quickly learnt that there are occasions that demand working far beyond those hours, and even into some weekends. However, it's important to take time away at the end of a long and strenuous transaction to have some downtime and rest.

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

My biggest mentor and role model is my cousin, who is a qualified Chartered Accountant. At a young age, she has managed to build

a successful career in the financial services industry, focusing on insurance and asset management, with experience in top local and international audit firms. She has shaped my journey by showing me what can be achieved through hard work, resilience and integrity.

What barriers for women still need to be broken down in the banking & finance industry?

Many transactions are still largely run and negotiated by men, both from the perspective of the transactors on the deals and the lawyers advising on these transactions. To a large degree, women remain in supporting roles to their male seniors and/or male counterparts.

What keeps you motivated on tough days?

I constantly remind myself of how far I've come, and the possibilities that come from how far I still have to go and what I'm still capable of achieving. I believe this is only the beginning of what promises to be a long, fruitful and successful career ahead. The tough days build resilience, and everything will work out in my best interests.

Nyameka Nkasana is an associate in Baker McKenzie's Banking & Finance Practice Group in Johannesburg. She has been involved in various transactions, including leveraged finance, debt restructurings, acquisition finance and syndicated lending

for major financial institutions and borrowers. Nyameka has advised on significant deals, such as providing senior and mezzanine loan facilities to Enyuka Prop Holdings, and assisting Absa Bank with a substantial lending facility for Fonzosys Proprietary Limited. Her expertise spans both local and international finance transactions, making her a valuable asset to her clients. 

The most important lesson I've learnt is to develop resilience and a mindset of perseverance. I continually work to sharpen my technical skills, knowledge and expertise.

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PROFILE

Virusha Subban

Partner

Baker McKenzie

A new way to lead

The landscape of leadership within South Africa's legal industry is changing. Once characterised by rigid hierarchies and authoritative leadership styles, today's successful law firms are embracing a more dynamic, empathetic, purposeful and inclusive approach. As a partner in a leading global law firm, I have observed firsthand how the shift towards servant and agile leadership models is transforming our industry, significantly influencing the motivation, satisfaction and productivity of our teams.

Effective leadership in law firms demands a departure from traditional command-and-control methods towards a model that is nimble, responsive and genuinely collaborative. In practice, this means being prepared to listen actively to our colleagues, inspire and motivate them, and provide an environment where everyone feels heard, valued and empowered. Crucially, leaders must still hold themselves accountable for the firm's successes and challenges, driving both performance and a strong sense of shared responsibility.

Historically, law firms have been perceived as strictly hierarchical, often relying on fear-based tactics to drive performance and compliance. This approach, however, has become increasingly ineffective and incompatible with the values and expectations of a new generation of lawyers. At our firm, we have intentionally blurred these hierarchical lines, creating space for open dialogue, and reducing barriers between different levels of seniority. The modern approach to leadership prioritises mentorship, collaboration, and a mutual exchange of knowledge – replacing intimidation with inspiration.

Central to this transformation is the concept of servant leadership, a model centred around leaders prioritising the needs and well-being of their team members. For me, servant leadership means recognising that our primary role as leaders is to support, nurture and empower those in our care. One of my guiding principles – encapsulated in this quote by Simon Sinek – is that “Leadership is not about being in charge; it's about taking care of those in your charge.”

Within the framework of servant leadership, I always advocate focusing on the three critical “Cs”: compassion, character and competence. Compassion ensures leaders remain empathetic and connected to the experiences of their teams, while character shows the importance of integrity and ethical leadership. Competence guarantees that, as leaders, we continuously develop our professional and personal abilities, thereby earning trust and respect through credible and consistent performance.

Practical examples of adopting servant leadership and agile leadership styles can be observed in the leadership of our firm. Agile leadership involves remaining flexible, adaptive and responsive to the rapidly changing demands of clients and the broader market environment. This agility enables firms to make swift decisions, adapt legal strategies, and ensure client needs are consistently met with exceptional standards.

We believe that transparency creates trust, and facilitates early identification and resolution of issues. For this reason, regular check-

ins with our people at all levels remains an important opportunity to connect and reinforce people centricity. Additionally, mentoring programmes and leadership training workshops have become integral parts of our firm's culture, cultivating future leaders who value collaboration, empathy and continual learning.

To new leaders entering the legal profession, my advice is straightforward: be prepared to lead by example. You do not need a title to be an effective leader. Your actions, interactions and attitudes significantly influence your team's performance and morale. Demonstrating humility, approachability and genuine interest in your team's wellness can profoundly impact their professional development and commitment to the firm. Your approachability and humility will establish the necessary trust and psychological safety essential for effective transparency, communication, teamwork and, ultimately, high performance.

However, despite the shift towards these modern leadership practices, there remain common pitfalls many leaders continue to face. One significant challenge is resisting the temptation to revert to authoritarian tendencies during high-pressure situations. Leaders must remain consistently committed to servant leadership principles, even when confronted with stress or uncertainty. Another frequent issue is insufficient active listening, where leaders fail to genuinely engage with feedback from their teams, resulting in missed opportunities for growth and improvement.

My own leadership style has been shaped significantly by personal experiences early in my career. Encountering leaders who were distant, unapproachable, hostile and overly critical profoundly affected my confidence and professional development. These experiences taught me the value of empathy and humility in leadership roles. By actively ensuring that I am approachable and supportive, I aim to create an environment that encourages openness, innovation and continuous personal and professional growth among younger lawyers.

As the legal profession in South Africa continues to change, the firms poised for enduring success will be those that embrace and embed these new leadership models. By prioritising servant and agile leadership principles, law firms can create thriving, resilient teams, better equipped to meet the industry's future challenges and opportunities. Ultimately, effective leadership today is less about exerting authority and more about enabling and empowering others to achieve collective success.

With over 20 years of expertise in customs, excise and international trade, Virusha Subban is a distinguished partner and head of the Tax Practice Group at Baker McKenzie in Johannesburg. She leads a niche practice that addresses complex cross-border indirect tax and trade issues for large corporates, multinationals and state departments. Her extensive experience includes advising on export controls, anti-dumping, and trade remedies across Africa. Virusha is highly regarded in her field, having received numerous accolades for her work in indirect tax and women in tax, and is a recognised leader in the legal community.

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a mom, a soccer fan,
a cook, an athlete, a friend,
a daughter, a shoulder to cry on,
a sandwich-maker, a lost-and-found
department, a confidence booster,
a pillar of strength, **a lawyer.**

**This Women's Day, we honour her whole story,
not just her profession.**

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We seek to attract, develop and retain the best people, and to empower them to reach their full potential, as individuals, regardless of race, gender, disability, culture or religion.

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THE VALUE OF KNOWING



INSIGHT

Soria Hay

Founder and Head of Corporate Finance
Bravura Group

Dear younger me,

You're 29, standing on the precipice of a bold idea. You don't know it yet, but that spark – the quiet, relentless desire to do things differently – is about to change the face of corporate finance in Southern Africa.

You've walked away from a traditional legal career, honed your skills in corporate finance, and now, with a four-year-old daughter and a one-year-old son, you're founding your own firm. You'll name it *Bravura* – a word from music, a field you've always loved. It means great technical skill and brilliance shown in performance. But more than that, it means daring. Expression. Soul. You'll choose this name because what you're building must be more than clever deal structures and clean spreadsheets. It must be a masterpiece, crafted with discipline, heart and boldness.

Under your guidance, Bravura will grow into one of the largest, award-winning independent advisory and structuring houses in Southern Africa, with offices in South Africa, Namibia and Mauritius. Along the way, it will earn the trust of high net worth clients, bold entrepreneurs, blue-chip companies and corporate trailblazers who value insight, integrity and innovation. But beyond the numbers, you'll build something deeper: an enduring culture of excellence.

You'll learn that leadership isn't a job title; it's a way of being. It's in how you listen, teach and create space for others to lead. The people who'll thrive at Bravura may not be the loudest, but they'll be driven, principled and resilient. You'll reject outdated hierarchies. At Bravura, leadership will never be a pyramid; it will be a circle. And in that circle, everyone has a voice.

Your belief in mentorship will guide you. Not mentorship from the top down, but side-by-side support; investment in potential; and honest, sometimes hard conversations. You'll teach by doing, by showing up, and by holding others to the same high standards you hold for yourself: that you're only as good as your last email, your last meeting, your last deliverable. That excellence is the bare minimum. That average is easy, but brilliance is a choice.

You'll be a mother. A partner. And a leader. And you'll find your own rhythm, holding these roles together. It won't be about balance, because balance is a myth. It will be about clarity: choosing your priorities, protecting your time, and being present where it matters. Birthdays. School concerts. Celebrating the wins and learning from the losses. You'll remind your team: if you don't make time for your health, you'll be forced to make time for your illness. You'll encourage exercise, boundaries and self-discipline. Not as luxuries, but as necessities for sustainable success.

You'll often say, "Tomorrow is not another day." It's not just a phrase. It's a call to urgency, to show up every day with intention. And you'll teach your team that proactivity isn't about meeting client expectations; it's about exceeding them. Not for applause, but for pride.

At Bravura, you'll build a space where people have agency. Where some 55+ team members feel they can make a difference. Where, regardless of how young or junior they may be, they are expected to carry the conversation in front of CEOs, to speak with insight, and to lead without waiting to be asked. Because confidence isn't arrogance. It's clarity. And clarity is power.

You'll also speak truth about entrepreneurship. You'll tell young leaders: start with two questions – "What do I love?" and "Where will my first cash come from?" That's your business plan. Without passion and cashflow, you don't have a business. And even as you scale, you'll keep coming back to this truth: watch your cash. Forget fancy models, cash is the lifeblood. And so is origination. You'll teach your team that implementation and origination must coexist. That doing the work and creating the pipeline are not separate disciplines. They're symbiotic. Neglect one, and the other collapses.

This will become the Bravura way: high standards, strong relationships, and relentless delivery. When you meet potential clients, you won't just pitch. You'll listen. You'll ideate. You'll plant seeds that grow into long-term value.

When it comes to client relationships, you'll remind your team: we are worthy. We don't stay in environments that don't value what we bring to the table. We work where we can make a difference, and where that difference is recognised. And above all else, every day, we will try harder.

You'll channel all of this into building something that outlasts you. You'll launch the Corporate Finance Graduate Academy, designed to give academically gifted African women the opportunity to thrive in a traditionally exclusive field. Not as a tick box, but as a mission to unlock talent that deserves to be seen. And you'll support organisations like Abraham Kriel Bambanani (AKB) – a 120 year old foundation that provides a beacon of hope for young hearts. Because creating value must also mean creating impact.

You'll continue to lead deals, shape strategy and review every document down to the last comma. But you'll also hang Norman Catherine's art on your boardroom walls, as a reminder that in finance, creativity is as essential as rigour. That a powerful idea, like powerful artwork, moves people.

One day, you'll be asked to sit on a panel. To speak not only about your experience, but your philosophy. You'll reflect on the business you built, the leaders you've grown, the values you've protected. And you'll realise: this is what leadership looks like. It's not loud. Not flashy. It's real. And it's yours.

So go ahead. Start the company. Hang the art. Raise your children. Build your masterpiece. Because you can have it all.

With possibility,

Soria 

bravura 
Bold thinking. Bespoke solutions.



Q&A

Alecia Pienaar

Counsel | Environmental and Energy Law
CDH South Africa

What did your path into environmental and energy law look like – was it intentional, or did you discover it along the way?

My interest in environmental law was almost immediate when I was first exposed to it during my third year at varsity. From that point on, I was very intentional about pursuing it as a career. After completing my LLM in environmental law, I joined CDH and made every effort to ensure I ended up in the firm's environmental team. Even though I was not initially placed with them during my articles, I volunteered to write alerts or assist wherever I could to stay connected to the field.

Once I was retained with the environmental team, I had the opportunity to work on remarkable projects across various sectors, including energy. Over time, my interest in energy projects continued to grow, ultimately leading me to step out of legal practice to work for a renewable energy company, and that experience proved invaluable. I returned to the firm with this knowledge, and established a niche practice advising on the regulatory aspects of energy projects.

It just goes to show – while intentionality matters, sometimes the most meaningful growth comes from simply being open to change.

Have there been key decisions that significantly impacted your career trajectory?

Yes, stepping away from practice and later returning as Counsel impacted my career trajectory in two significant ways.

Firstly, as mentioned, I was able to broaden my area of practice – something that seemed completely out of reach at one point in time. Beyond gaining exposure to the industry, I had the opportunity to collaborate with professionals from a wide range of disciplines. Each day was filled with discussions with engineers, financial modellers, developers, insurance advisors, tax experts and more. It felt like my very own masterclass, and I am forever grateful for that experience.

Secondly, when I made the move, all I had known up to that point was how to be a practicing attorney. Working in-house allowed me to identify additional areas or ways that I could be of value to the firm, and so I returned as Counsel – a position that has been immensely rewarding.

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

Self-care lies in remembering that you are more than your career. That you are also a woman, a wife, a daughter, a mother, a child. Nurture all those roles by spending time with your loved ones and

taking care of yourself. For me, that means cooking for people, being in and at the ocean, going for long forest walks, gardening and travelling.

Burnout is such a real and heavy reality that I don't want to diminish its seriousness by pretending that I have advice that can actually prevent it. But the one thing I do know is this: asking for help, in both your professional and personal life, is of the utmost importance. The narrative that "she can do it all" is dated and, honestly, unhealthy. Share, delegate and communicate.

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

I believe in drawing from and sharing my own experiences, especially the moments where I struggled or failed. It is important not to create an illusion that success comes from "powering through" all challenges without hardship. That narrative can be isolating and unhelpful. Being honest about your own vulnerabilities or moments of weakness allows others the space to be open about their struggles, thus creating opportunity to hear them, validate their struggles, and help them better.

How has the landscape for environmental law changed since you started?

Apart from the fact that the legal landscape has evolved significantly, the perception of environmental law has changed drastically. It is no longer seen as a simple tick-box exercise for compliance. Over time, there has been increased recognition of the real impact of industries and their products, and the importance of managing this in a sustainable manner. In the M&A space, proper understanding of the environmental landscape and risks is a material consideration in any deal.

As a result, interest in pursuing environmental law as a career also seems to have increased.


What keeps you motivated on tough days?

There are a couple of things:

Reflecting on how far I have come, and that while there have been many tough days, I am still standing despite it all. Recognition of one's own resilience is fundamental, as it shifts your focus from how weak you feel to how strong you actually are.

Ensuring that, in the tough times, I do not compromise on the things that bring me joy and peace.

Sharing my struggles with others, and asking for help.

Getting outside and moving more. Prioritising physical health and movement is one of the best ways to keep or regain perspective and momentum. 





Q&A

Amelia Heeger

Director | Corporate & Commercial
CDH South Africa

Was there a pivotal moment or influence early in your life that shaped your interest in finance?

I was exposed to finance law, by chance, during my articles as a candidate attorney, and I stayed involved because I really enjoyed learning from the people in that team. As I learnt more, I became increasingly attracted to the challenge of the intersection of the law, financial logic and commerce.

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

In retrospect, studying a BBusSc as my undergraduate degree provided an important foundation. From there, it was a journey of discovery and a bit of luck. I initially learnt a lot from my firm's finance team and, after that, I worked with many creative clients in new and pioneering financial fields (like securitisation and infrastructure) during the growth period of the early 2000s, which provided endless opportunities for growth and development.

Have there been key decisions that significantly impacted your career trajectory?

There have been a few moments that have changed how my career has played out. One of them was being on maternity leave during the 2008 financial crisis. I went on leave as a securitisation lawyer, and came back to a decimated securitisation market. So my practice changed completely after that, but I think it also made me more adaptable and gave me a more diverse practice area. The second thing that changed my perspective was leaving practice for a period. This changed my perception about what clients want from an external lawyer, and gave me more insight into the commercial/business side of finance law.

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

I definitely have, but nothing that couldn't be overcome by being well prepared and having a good sense of humour.

How have you built resilience in a high-pressure, male-dominated environment?

A combination of the emotional support of colleagues who are also friends, and a great running group that keeps me sane has made building resilience easier.

How have you balanced your personal life with the demands of a career in finance?

It hasn't been easy, and I don't think I've always got this right! We all know the theory of managing demands on your time by saying

no, but it's very hard to do in practice when transactions are on the go and running to their own timelines. The key is working in a supportive team where, to the extent possible, you give each other the time and space you need when you need it.

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

I try to take some time off during all my children's school holidays, to do something interesting. That creates a forced break from work, is an investment in time with my family and is often a chance to learn something new, which totally distracts me from work.

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

My views have definitely changed over the years, as I have learnt more and my personal circumstances and family's needs have changed. First of all though, I had to learn that work-life balance really does matter! Then I had to learn that you have to be flexible in how you implement it. It is very individual, and one solution does not work for all stages of life.

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

I had some strong mentors at the beginning of my career, who helped me build the confidence to create opportunities for myself. I think I would have benefited from having a female mentor, especially during my younger years, and I hope that I can fill that gap for some of the younger women I work with. I have worked with some really fabulous younger women, and it's exciting to watch them come into their own and realise their worth.

How has the landscape for women in finance changed since you started?

The landscape for women in finance, particularly in the legal world, has changed significantly since I started. Twenty-five years ago, women were definitely in the minority in this field, whereas now the gender ratios seem to be more evenly balanced. I also feel that women are a lot more supportive of each other than they used to be. Previously, many interactions were competitive, but they are now much more collaborative. Perhaps we have all just mellowed with age?

What advice would you give to your younger self starting out in this field?

In the long run, if you work with talented people whom you like working with, everything else will follow. 🙌





Q&A

Amore Carstens

Senior Associate | Corporate & Commercial
CDH South Africa

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

My entry into oil and gas law was a combination of discovery and deliberate direction. I began my career in 2019 as a candidate attorney at Cliffe Dekker Hofmeyr, where I was fortunate to rotate through several practice areas. It was during this time that I was exposed to the oil and gas sector, and I found myself increasingly drawn to the complexity, scale and strategic significance of oil and gas projects. What began as curiosity soon grew into a focused passion. The technical depth and regulatory intricacies of the sector fascinated me, and I knew early on that this was a niche where I could build meaningful expertise. So while my first steps were exploratory, my decision to specialise was intentional — and rewarding.

How have you built resilience in a high-pressure, male-dominated environment?

For me, resilience has been about staying rooted in both competence and confidence. In a sector that is often male-dominated, I've learnt to be unapologetic about my place at the table. I realised that preparation is power, and to know the work, do it well, and let that speak louder than assumptions or stereotypes. But resilience also grows through community. I've sought out and leaned on networks. On difficult days, I focus on purpose: why I chose this path and the impact I want to make within it.

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

They have, significantly. Like many young professionals, I initially believed that constant availability was a badge of honour. But over time, I came to see that sustainability in a demanding profession requires intentional balance. Work-life balance doesn't mean equal time. Some days are 80% work and 20% life, other days its 100% life and 0% work. To me, work-life balance means presence and dedication to the task at hand. It also means giving myself permission to rest, to live fully outside of work, and to bring that renewed energy back into practice.

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

Mentorship is both a responsibility and a joy. I believe that representation is powerful. When younger women see someone who looks like them navigating a specialised, technical space, it signals possibility, so I make time for conversations with aspiring lawyers. I share honestly about the challenges and the wins, and I make a point of affirming their potential. Mentorship also means advocacy — using my voice in rooms where they're not yet present. Creating a more inclusive profession isn't just about supporting individuals; it's about shifting culture, one decision and one conversation at a time.


I also advocate for inclusive practices within teams and projects I'm involved in, recognising that diversity strengthens decision-making. Supporting other women is not limited to offering advice — it's about opening doors and making space at the table.

What advice would you give to your younger self starting out in this field?

I'd tell her this: You belong here. Don't shrink to fit anyone's expectations. Ask the questions, show up fully, and trust the value you bring — even before anyone else affirms it. I'd also remind her that expertise takes time. You don't have to have all the answers on day one; you just need to stay curious, committed, and open to learning. And perhaps most importantly, I'd

tell her not to underestimate the power of authenticity. You can lead with both strength and empathy. There's space for your voice — make sure you use it.

What keeps you motivated on tough days?

On challenging days, I reconnect with my "why." The work I do has far-reaching implications — from shaping national policy to enabling responsible energy access. Knowing that my work matters keeps me grounded. It makes me sit back and reflect, and ensures that there is no time to sulk. I also draw strength from the women around me — colleagues, mentors and mentees who model resilience and remind me that we are never alone. Sometimes, motivation comes from the simple truth that growth isn't always comfortable. 

Supporting other
women is not
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INSIGHT

Lebohang Mabidikane

Director | Competition Law
CDH South Africa

Taking a different path

I didn't follow the 'script'. I became a mother straight after matric. This meant that while my peers filled lecture halls, I was working at a bank and raising a child. I stayed there for six years, steadily working my way up, but always feeling like I was capable of more. When I decided to make a change and pursue a career in law, it wasn't about passion – it was a practical choice because I needed professional and financial stability, for my daughter's sake.

Being a student and a mom

At 24, I walked into my first lecture hall. Most of my classmates were barely out of high school. I frequently found myself soul-searching in tutorial rooms, while still having to pack lunchboxes in the morning. Balancing parenting with studying wasn't a cute juggling act; for me, it was a matter of survival.

While my peers were buying their first cars, I was catching taxis to class. I had to remind myself that it wasn't a race. I wasn't competing. I was building something big.

A turning point came in my second year when I applied for a vacation programme at one of the top law firms in South Africa. To my surprise, they accepted me without question. That exposure was everything. It opened my eyes to what was possible. After that I went on to do vacation work at various top law firms every six months.

The shift from university to legal work

Even though I worked hard at university and achieved excellent results, nothing prepared me for the reality of doing articles at a top-tier firm – nothing!

It was like being flung into the ocean with only the theory of how to swim to keep you alive. I was the oldest in my intake, I was married and I had a child. However, when you're serving articles, you aren't seen as a top student or given concessions for your personal circumstances; you're an extra pair of hands and are expected to carry quite a load when it comes to legal work. It requires great humility and an understanding that you're at the bottom of the food chain, which can be challenging.

I wanted to quit. The culture, the long hours and the fast pace drained me. My self-esteem was shredded. I was working myself into the ground, and it still didn't feel like enough. When I finally finished my articles, I left practice to think about my career path. It was a low point, and I was convinced that I was done with practice.

Then, I joined the Competition Commission as a junior merger analyst. That opportunity was my redemption. While working there, I felt valued and was able to rebuild my confidence. My career flourished at the Competition Commission, and I discovered something crucial: I was good at this, and I wasn't done.


Staying at the table, on your terms

We don't talk enough about how many women leave law practice and never return. I get why. This profession is intense and requires a lot of sacrifice. If you don't have mentors, a support system, or a reason bigger than the next promotion, you will struggle.

Becoming a Partner and a member of the Executive Committee at CDH was really a special milestone for me, but they weren't the pinnacle of my career. The real achievement has been learning to trust myself – knowing that I don't just give legal advice to clients, but that my advice determines some of the most important decisions in large and, sometimes, international organisations. It is this kind of impact that I did not foresee when I was studying.

Now, I mentor young lawyers, especially women. I ask them questions that no one ever asked me during articles: *"Is this what you really want, and are you willing to work hard to grow in the profession?"* I've seen people change their lives because of those questions. Law has many paths. You don't have to choose the one everyone else is on.

Law is not for the fainthearted. It's not glamorous. You will not suddenly become influential, prestigious or full of purpose the day after you graduate. It's a calling that demands all of you, especially at the start of your career. And if you're a young woman, particularly a young black woman, that demand can feel endless.

My story is one of disruption, determination and discovery; it is not a story of despair. I hope that my journey will inspire others to follow the legal path that works for them. 



INSIGHT

Kuda Chimedza

Director | Banking, Finance & Projects
CDH South Africa

MINING RESILIENCE: HOW WOMEN CAN EXTRACT SUCCESS FROM STRUGGLE

When I started my career, I didn't fully appreciate the role of resilience. It is not an abstract ideal, but a currency, forged through early-morning calls, late-night deadlines, unspoken biases, unrelenting pressure, and still showing up with excellence and integrity. This women's month, I hope to highlight the power of resilience as a resource in building our careers and communities.

Mining is a violent process that ultimately extracts value. In the same way, resilience is not born from ease but from confrontation and resistance. For women, it must become a core characteristic. Resilience is what keeps the candidate attorney focused while navigating the transition to the corporate world. It keeps the young attorney engaged while scaling new frontiers. It enables a woman in a male-dominated space to correct assumptions, calmly, but firmly, resulting in a better kind of leadership.

Financial necessity limited my choices, and I applied only to the university where I could rely on the staff bursary and eventually the merit scholarship. My background didn't allow for pursuing passion, I had to keep in mind financial prospects when establishing and pursuing my goals. I discovered the timelines for securing articles late, and began the job hunt only in my third year. I applied to the large firms, and initially, my prospects looked good as I was selected for a vacation work programme. However, I interviewed badly and failed to secure a contract. I subsequently applied to medium sized firms then boutique firms, and received rejections, even from the 'safety options'. Balancing my studies and my two part-time jobs was challenging, and each rejection and unanswered application, affected my performance. By the time I started my final semester, it seemed all doors had been firmly shut, but I continued applying myself as best as I could. Hours after my final exam, I was offered articles at CDH.

Starting articles brought new difficulties. Transitioning from being a top student to being taught the very basics was challenging. For the first time in my life, I was struggling to learn and regularly found myself questioning my place. It often felt like a continuous cycle of information overload and spot tests. I found it difficult to relate to my peers, having a distinct accent and a different background. I couldn't relate to the experiences that seemed to unite the group, nor could I contribute meaningfully to lunch time discussions, such as conversations about lavish vacations. After leaving the office, I would take two taxis to get home then cook for the family and clean. I would read late into the night, so that I would have useful contributions to make in meetings the following day.

I would watch the sunrise the next morning in my first taxi, then walk to work from the point where my second taxi dropped me off. Sometimes heavy rains would have me arrive at the office looking completely dishevelled only to be met with comments around personal branding. The associate in my first team often asked me why I looked so tired, but I found my daily routine difficult to explain to her. My health was suffering too. It wasn't just starting a new job, it was a whole cultural change, that came with its share of shock and disorientation. All of this and more, worked together to kill my confidence,

and slowly but certainly cause self-doubt that has taken years to remedy.

As an associate, I experienced a combination of crash courses in law and life. I often had to juggle between humility and advocating for myself. I had insecurities around my competence, and thankfully as my career continued, I had colleagues and clients who affirmed my skills. I pursued postgraduate studies, now with clarity around my interest in finance. Part time studies while working full time is not a recommendation I would give to anyone. It was tough. Expecting distinctions quickly shifted to contentment with just passing, and the billable hour requirements only increased. Then came the global pandemic with its unique challenges. Around then, my team's structure changed, giving me increased responsibility.

Though it seemed impossible, I was enduring experiences which would have justified quitting. Instead they produced growth. After completing my studies, I was seconded and was quickly disabused of the idea that our in-house colleagues have it easier. A combination of factors summarised by my doctors as stress, led to hospitalisation and surgery. On return from sick leave, I continued my secondment, and while re-learning how to walk, I started to find my footing in a bank. I had an opportunity to pursue it, and seriously considered making the move to in-house counsel. However, I struggled with abandoning my dream of becoming a director/ partner at a top law firm. After years of hard work, and being a year or two away from achieving that goal, I ultimately decided to take more time and grow in practice.

Having seen so many quitting, and having forged through my own difficulties, I would agree with the seemingly dramatic notion that women's careers are built on blood, sweat and tears. One of the defining moments of my career came from failure, an unsuccessful application for promotion. I had followed the strategies for success. No honest person would dispute that I worked hard, researched good opportunities, sought mentorship, built a good network and upskilled myself. I had even sacrificed many opportunities in furtherance of my career, including pursuing romance and starting a family. I was one of the two members of my articles class who had remained at the firm throughout. So, to say I was disappointed by the outcome of my application would be an understatement. I fully intended to be professional during my application feedback meeting, and to receive guidance on the areas of improvement and the practical steps towards promotion. Instead, I broke down. Being reassured that I was doing well, and simultaneously understanding that I was in this meeting because I was not doing well enough, was a hard pill to swallow. I'm grateful for the grace I

received that afternoon, and for the comfort and encouragement of my family, friends, mentors and colleagues over the following year. It is what enabled me to stay the course. The next few months were spent shifting between aggressively pushing towards my targets, and hopelessness. My insecurities rose to their highest, and my confidence dropped to its lowest. After the longest and most difficult eighteen months of my career, I was promoted to director.

Our experiences train
us to pivot, steady
turmoil, and navigate
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The lessons learnt
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help us to build
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our goals.

Why pen the low points of my career? I believe these stories are worth telling. For many women, career struggles are common, though they may take different forms. These stories are evidence of a truth we often forget; the resilience of women produces the resourceful and refined outcomes of the deals we celebrate. Women often bring a more adaptive, holistic approach to transactions. Our experiences train us; to pivot, steady turmoil, and navigate uncertainty while still advancing. The lessons learnt from our challenges, and those of others, help us to build resilience and achieve our goals.

Mining resilience is not just about surviving difficulty. It should be followed by changing the environment for those following us. This can be accomplished by being active mentors, and designing spaces that honour complexity, not just output. In that way, our resilience transitions from being a personality trait that we mine endlessly, to becoming a bridge to success. Reflecting, with others, on our experiences can be empowering. When shared, our stories become the rungs to our career ladders. My invitation is not to romanticize struggle, but to honour each other's experiences. To use our stories to build environments where strength is not only earned through suffering, but comes from inspiration and encouragement. 🙌





Q&A

Lucinde Rhodie
Director | Dispute Resolution
CDH South Africa

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

I have been practicing in the dispute resolution space since the beginning of my career. While dispute resolution, M&A, corporate finance and financial markets may seem like distinct legal practice areas, they often intersect in meaningful and complex ways.

A significant portion of my dispute resolution work involves matters arising from M&A transactions, corporate finance and financial markets. This naturally led me to develop a specialisation in corporate restructuring, particularly from the perspectives of business rescue and insolvency.

I find this sector incredibly rewarding. The work is fast-paced and intellectually stimulating, requiring a deep understanding of insolvency legislation and the multifaceted nature of restructuring. Each case presents unique challenges, and I enjoy crafting practical, legally sound solutions to help clients navigate them.

Guiding businesses and creditors through the business rescue process is especially engaging. It is crucial for company directors to understand what it means for a business to be financially distressed, their legal obligations, and the options available to them. I take pride in supporting them through this journey and facilitating effective collaboration with business rescue practitioners.

How has the landscape for women in your field changed since you started?

When I entered the legal profession in 1998, at the age of 23, the landscape for women was very different. Over the years, it has been encouraging to witness the transformation within the industry. Although the journey has been challenging, today there are definitely more women in courtrooms, client consultations, and increasingly, in the boardrooms of leading law firms.

Throughout my career, I have observed a growing culture of solidarity amongst women in law. In earlier years, young female attorneys often encountered more resistance from senior women than they did from their male counterparts. It has been great to see that this dynamic has shifted, and mutual support amongst women is increasingly becoming the norm.

What barriers still need to be broken down for women in this space?

The progress we see today is the result of generations of women who broke down barriers and redefined leadership in the legal field. These advancements were not accidental, nor were they easy; they were driven by individuals committed to change.

Despite this progress, women still face systemic, cultural and institutional challenges, including gender bias, underrepresentation in executive roles, and unrealistic expectations around work-life balance. Addressing these issues requires intentional action by all women in the legal field. Women in leadership, in particular, must actively mentor emerging professionals, contribute to the development of gender equity policies within organisations and, most importantly, celebrate and amplify the achievements of other women.

Are there any industry norms you've challenged or want to see evolve?

As a director at one of South Africa's top corporate and commercial law firms, I sometimes look back and wonder – how did I manage to get here? In addition to hard work and dedication, a significant part of my success was made possible by the commitment, sacrifices and strides of women who came before me in the legal profession.

According to the 2024/2025 annual report published by the Law Society of South Africa (as it was then known), women now comprise approximately 45% of the 33,929 registered attorneys. Data from 2022 indicates that there was a 7% increase in women holding CEO and managing director positions between 2019 and 2022.

While these figures reflect meaningful progress, significant work remains – particularly in traditionally male-dominated legal practice areas such as corporate and commercial, tax, banking and finance, and dispute resolution.

What advice would you give to a woman starting out in this field?

My advice is simple: success does not require you to abandon your identity. Our strength lies in embracing who we are – women in law – and leveraging that identity to lead with integrity and purpose. To pretend otherwise is misguided.

Always be prepared, and always be confident in your abilities. It is important for your clients and your colleagues to know that you are competent, reliable and trustworthy. Do not be afraid to ask questions, and make use of every opportunity that presents itself to upskill and enhance your profile.

We all would like to think that we are perfect lawyers and that things never go wrong, but they do. Own your mistakes and learn from them. Act fast so that what went wrong can be dealt with, and you can pivot and still get the best result for your client. 🐼



Q&A

Nastascha Harduth

Director | Dispute Resolution

Head | Corporate Debt, Turnaround & Restructuring
CDH South Africa

What initially drew you to a career in your field?

I actually began by studying a BSc in chemistry and biochemistry. However, after I graduated my B.Sc Hons. I realised that it wasn't the right space for me and pivoted to study law, where I've since had a fulfilling career.

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

I started my articles in an insolvency practice during the global financial crisis in 2008. Work slowed down quite a bit during my commercial rotation in 2009, and when I was retained as an associate, I chose to return to insolvency practice. Then, business rescue was introduced just as the 2008 Companies Act took effect in 2011. You can say that I evolved with the profession, and continue to do so even now. This profession really chose me, rather than the other way around.

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

One day, early on in my career, I was walking to court when I was confronted by a vagrant who tried to grab and kiss me. That experience was incredibly unsettling, but it taught me that confidence is a really important characteristic as a woman in this field. I decided to walk with confidence and purpose after that, and was never accosted again, but, more importantly, it changed how I carry myself professionally. More recently, being involved in the restructuring of an airline, and hearing from a stakeholder how I helped buy time for her and her family, gave me real meaning and purpose in this work.

How have you built resilience in a high-pressure, male-dominated environment?

One of the most essential qualities that somebody needs in this profession is grit, because it's not an easy environment to operate in.

One of the most essential qualities that somebody needs in this profession is grit, because it's not an easy environment to operate in whether you are male or female. By persevering through obstacles along my journey, I have found that the greatest catalyst for developing grit is finding the right mentor.

What role do you think mentorship plays in building a legal career?

The right mentor is not necessarily someone specific to your career, but it's somebody who is willing to guide you. A sponsor, on the other hand, will speak for you when you are not in the room, and be willing to raise your profile when you are not able to do so yourself.

Your mentors and sponsors are not necessarily the people that you work with either. They can be people within your wider network. For this reason, I also think it's important to remember that networking isn't about going for teas and coffees – or champagne and small talk. It's about rolling up your sleeves, getting involved in your profession, meeting people, and creating meaningful and lasting connections – some of whom may become your mentors and sponsors.

What advice would you give to someone younger starting out in this field?

Organisations like the South African Restructuring and Insolvency Practitioners Association and the Turnaround Management Association not only give you access to formal education through accredited courses, but also the opportunity to learn from their members, who are often generous enough to share their struggles and triumphs. Find a mentor who will guide you, and sponsors who will promote you when you are not in the room. Lastly, and probably most importantly, find meaning in what you do. 🙌



Q&A

Natasha Fletcher

Counsel | Real Estate

CDH South Africa

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

Law had always been of interest to me, and various aptitude tests indicated a leaning towards law. However, I wasn't sure if law was my path, so I enrolled for a Bachelor of Arts degree with a view to changing course once I was certain. Just before I was due to start the semester, I decided that I didn't want to go to university. Looking back now, I'm sure it was fear of the unknown, and that I still wasn't sure what I wanted to study. So, instead, I enrolled at a secretarial college for a year's course to learn typing, shorthand, bookkeeping and other secretarial functions, some subjects included legal documents and aspects of conveyancing.

After college, I was employed in the conveyancing department at a law firm, where my passion for conveyancing was ignited. After a few years, I enrolled to do my LLB through UNISA while still working. It was hard going and, if anything, taught me perseverance and the value of time. It was a long journey, with a few bumps and detours along the way, but I eventually graduated and later secured articles.

Although I was exposed to other aspects of law in my rotations as a candidate attorney, I still gravitated to conveyancing. I wrote and passed the four Board Exams, the Notaries Exam and the Conveyancing Exam while serving articles, and one of my proudest moments was the day I was admitted as an attorney, notary and conveyancer.

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

I had been practicing as a conveyancer for a few years already when, one day at the Pretoria Deeds Office – while dashing from discussing a difficult matter with an examiner to the execution room to start executing deeds for registration – I realised that yes, I am a conveyancer and yes, I am doing this. It was the weirdest, most wonderful sensation.

Until that point, it had seemed somewhat surreal for me, and perhaps what I'd been experiencing was "imposter syndrome". But having been a conveyancing secretary for so many years, doing the work but not prepping and executing, it suddenly dawned on me that I was now prepping and executing, as well as also doing the work. And, more to the point, I was more than capable. It was a revelation.

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

Burnout is a real thing, and I am guilty of not ensuring that I get enough beneficial rest; so by the time I do take a proper break, I am burnt out. I recently went on leave and was offline and not contactable the whole time. It was an absolute treat, and I realised the benefit of the "switch off". I am now trying to make sure that I do not fill all my weekends with activities, and that I do have "lazy" weekends.

A road trip into the countryside, even if just for a day, helps ease my tension and allows me to breathe again. There is nothing quite like a sunrise start, breakfast on the road somewhere, and nothing but wide-open spaces. We have a beautiful country that begs to be explored, even with short trips.

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


My late maternal grandparents were hardworking, loving, humble people who did not have much but were generous to a fault. Even when they went through tough times, they carried on, they showed up.

I am in a much better position than my grandparents ever were, but I strive to continue their legacy of hard work, humility and generosity, and to show up even when times are rough.

What advice would you give to your younger self starting out in this field?

Trust in your abilities and your instincts. Take it day by day. Matters don't always go according to plan. You are human; you will make mistakes. Learn from your mistakes, don't repeat them. Be honest with yourself. Be honest with your client, even when they may not be happy with what you have to say. You will not always be rewarded for hard work, but keep going. Keep learning, keep growing. Have courage. Stay true to yourself.

What keeps you motivated on tough days?

Hope. 



INSIGHT

Roxanne Bain

Professional Support Lawyer | Corporate & Commercial
CDH South Africa

From flower child to power suit: Notes on an unlikely evolution

The year is 2009. I am a second year BA Drama student at the University of Pretoria, and am firmly in my self-help book and floral skirt phase. I am sitting on the lawn outside the drama building with a group of friends (having taken a break from reading *"The Power of Now"*) to have a spirited debate with a fellow student about whether I should dye my fringe blue (said student's view was that, yes, I absolutely should).

Fast forward 16 years and I am walking onto a stage in a black evening gown (not a blue fringe in sight), accepting an award to thunderous applause. The Roxanne of 2009 would have thought this set of circumstances could only mean one thing – I am accepting my Oscar. In reality, I am at the 2025 Ansarada DealMakers Annual Gala Awards, and I am a lawyer accepting an award on behalf of the leading corporate law firm at which I work.

Wait, what? Let's take several steps back...

As a child, I certainly did not have big dreams of becoming a corporate lawyer. In fact, I spent most of my time practicing my reaction when I would inevitably be 'discovered' by some big shot from the music industry. Well, that and singing into a hairbrush. Even at that young age, I was a bit of a mixed bag. I was comfortable being front and centre, so to speak, but also reserved and bookish. At times, I had a 'devil may care' attitude, but at others, I was deeply perfectionistic and self-critical. One thing I knew for sure was that singing, dancing and acting made me come alive in a way that nothing else could. I felt completely at home on stage, and especially loved to make people laugh. My passion for the performing arts did not let up, and by the time I was applying for University in Grade 11, BA Drama was a no brainer (in the interest of transparency, I must mention that BCom Accounting was thrown about as an option for a while but – luckily for the accounting industry – this was short lived).

Studying drama was tough, and my short stint in the industry once I completed my studies was even tougher. I often hear corporate

lawyers (myself included) complain about the punishing hours, especially in big law. But, believe it or not, performing artists work longer hours at even less opportune times (nights, weekends, public holidays). As one of my drama lecturers used to say: "The theatre is a jealous lover, my dear". I began to feel overwhelmed and uncertain about my future. I wanted structure and stability, so I left that world behind and went to study what seemed like the only thing that a person who is bad at science and math might possibly excel at: law (I know, I know, many lawyers are great at math and science – I am just not one of them!).

To the surprise of absolutely everyone, I took to studying law immediately. I loved it. I loved the puzzles and problems I had to

solve. I loved all the reading and writing and arguing. I loved the history of law and the sense of prestige that goes along with this profession. Many, many sleepless nights later, I graduated and started articles at Cliffe Dekker Hofmeyr. And guess what? Everything I had been running from before – overwhelm, long hours, uncertainty – was waiting for me in my new profession. It brought into stark reality what someone had once said to me: "Everywhere you go, you take your personality with you".

You see, I will always be a stressed out over-achiever, whether I am preparing to sing on a stage or drafting a deal agreement. It took a bit of time, but I have accepted that

about myself, and have found my 'groove' in my career. Yes, it is tough, but it is also deeply rewarding. I now have my dream job as a knowledge lawyer at CDH. A typical day involves rallying the troops to submit deals to DealMakers, training candidate attorneys on the basics of M&A, reading the latest case law, writing articles on topical legal issues and, of course, having a laugh with my brilliant colleagues over a cup of coffee.

I may never win the best actress Oscar, but accepting a DealMakers award for this incredible team is close enough. I would not change anything about my journey from flower child to power suit, and if I ever change careers again, it would be to become a script writer for a legal drama series... talent agents, please call me! 🎬

Everything I had
been running from
before – overwhelm,
long hours,
uncertainty – was
waiting for me in
my new profession.



Q&A

Megan Rodgers
Director | Oil & Gas Sector Head
CDH South Africa

What initially drew you to a career in your sector?

The oil and gas sector remains at the cornerstone of our nation's economic growth and development. I trained as an upstream M&A lawyer and, for the past decade, I have been fortunate to have a fulfilling and fast-paced career in this unique area of law. As a lawyer in the upstream oil and gas sector, I work with frontier energy companies, major and supermajor energy companies, as well as national oil companies and regulators with upstream mandates. An upstream oil and gas skill set is cross-border and translatable, and because of this, I have had the opportunity to work with clients on M&A transactions and oil and gas development projects in over thirteen countries and across four continents.

Within the South African context, the interconnectedness of regional energy goals and infrastructure remains fascinating to me. By necessity, it requires that the oil and gas landscape be viewed through a pan-African lens. Regional integration through shared infrastructure domesticates the use of natural resources, promotes bankability, and changes the value proposition for investors by providing access to a larger market. Coupled with this, success case scenarios in the oil and gas sector wield the potential to significantly reshape a country's GDP and overall economic trajectory. So, while it is a sector driven by volumes and risk capital, it is also a sector created for future generations.

Moving South Africa towards a just energy transition is something I care deeply about, and I believe that law has an important role to play in achieving this. It remains important that the African continent be allowed to pursue energy diversification in order to reduce dependence on any one source of energy, achieve energy security, create access to energy, and address energy poverty on the continent. Africa, and South Africa, requires a combination of

energy sources in order to meet its energy consumption needs. According to the International Energy Agency (IEA), Africa accounts for less than 3% of the world's energy-related CO2 emissions to date, and has the lowest emissions per capita of any region. Over 640 million Africans have no access to energy, corresponding to an electricity access rate for African countries at just over 40 percent, the lowest in the world. This energy deficiency will continue to grow as the population growth outpaces access to energy, and access to electricity specifically. It is an immediate and absolute priority for Africa to bring modern and affordable energy to all Africans.

This can only be achieved through utilisation of all available energy resources and through a stable and unwavering legal framework which promotes an energy mix and investment certainty.

What is an important lesson you've learnt that you would want to pass on to women following in your footsteps?

Imposter syndrome is a common experience, and struggling with it does not make you weak. Many successful people, including high achievers, struggle with the feeling of imposter syndrome. While these emotions are valid, it is important to remember that they do not always reflect the full reality of your abilities and accomplishments. Imposter syndrome is real, but so is your talent. Prepare thoroughly. Know your client's business, understand the deal structure, and

anticipate every scenario. Speak up whenever you have meaningful insight – your voice matters.

We cannot want the convenience of change without embracing the discomfort and the inconvenience required for change. Whether you are passionate about a new venture or about bringing about change or growing within your existing business, you must sign up for the inconvenience and discomfort that comes with it. Leap into the discomfort so that you imprint yourself. You must plan to be

there, work to earn your place there and be prepared to fail, as you leap failure is a pitstop on your journey and never your permanent destination. The greatest lesson I have learnt on my journey is to give myself permission to learn every day, to make mistakes, and to break down new barriers. Give yourself permission to live in the duality of your brilliance and your imperfections.

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

Being among the first Black women in a senior legal role within a traditionally male-dominated field is both an honour and a responsibility. I am committed to ensuring the path remains open and widens for those who follow. I carry a deep sense of appreciation for my role, not only as an advocate for change within the profession, but also as a mentor to the next generation of women rising through its ranks.

As a firm, we offer structured and diverse internal mentorship programmes which provide a confidential platform for candid and unbiased advice. As part of this, as a female mentor, I believe I bring a unique perspective, emotional intelligence, and an example-driven leadership style that deeply resonates with my mentees. Through empathy, resilience, active listening and authentic connection, I aim to create a transformative and meaningful mentoring experience.

How has the landscape for women in energy changed since you started?

The professional landscape is continually evolving in an effort to better accommodate and understand younger associates, whose experiences and expectations are markedly different from those of previous generations. In the modern workplace, individuals prioritise different aspects of their careers and lives, many of which were not as emphasised in earlier generations. For example, there is a greater focus on work-life balance than when I was an

associate – and rightly so. There is a growing and necessary focus on mental health, and better understanding and acknowledgment of the realities of how demanding the industry can be.

While there is greater female representation in the workforce, progress at the top has been slow. There were certainly fewer women in C-suite roles when I started, but progress – although evident – has been slow, and women remain under-presented in key roles. There are also investment and entrepreneurship gaps, with female-led startups only attracting a fraction of venture capital funding in comparison to male-led startups.


Are there any industry norms you've challenged or want to see evolve?

It has been over a century since women were first allowed to enter the legal profession in South Africa. While meaningful progress has been made, there is still a great deal of work to do if we are to truly shift the profession toward equality and inclusiveness.

We need to be more intentional and strategic about creating inclusive practices, because a more diverse and equitable legal industry fosters greater innovation and creativity, which ultimately results in delivering better solutions for our clients.

What advice would you give to a woman starting out in this field?

Advancing a legal career, especially for young women, involves more than mastering law. It requires building strong relationships, developing confidence, navigating complex workplace dynamics, and staying resilient in the face of challenges.

You do not need to have all the answers to move forward. Confidence is built through experience, not through perfection. The legal industry can be demanding, but it's okay to protect your time and well-being. Work-life balance is not a weakness, it's sustainability. 





INSIGHT

Samantha Kelly

Counsel | Real Estate

CDH South Africa

THE DIARY OF A WORKING MOM

Date: Wednesday, 23 July

Place: Somewhere between sanity and Sandton

06:03

Was woken up by a tiny human standing silently next to my bed, breathing like Darth Vader. *"Mommy, I need a wee,"* she whispered. No apology. No remorse. Just facts. My first instruction of the day.

06:45

Managed to check emails on my phone in between making breakfast, packing a school lunchbox and drinking a very strong cuppa. Thank goodness for caffeine. My one-year old was up coughing the whole night – great, looks like today will include a trip to the doctor.

07:45

School drop-off for my four-year-old while sending a couple of voice notes on some matters to my secretary. The teacher gave me the same look I give clients who forget to bring their original ID to a transfer signing, despite sending them numerous reminders. I deserved it – I forgot it's Show & Tell today. Thankfully, my "mom car" houses about half of the kids' toys – problem solved!

08:05

Called the doctor's office to book an appointment. The only times they had available were 11:00 (which conflicts with the Teams meeting I have scheduled) or 13:00 (which conflicts with school pick-up). Ok, I guess I can re-schedule the Teams meeting to later this afternoon – 11:00 it is! Thank goodness our nanny has just arrived for the day.

08:30

Logged onto my laptop and braced for the morning onslaught. First email's subject line: *"Where is my original title deed?!"* My internal response: *"Where is my life?"* External response: *"Noted. Will follow up with Pretoria Deeds Office."* A reminder pops up that I need to submit an article for a renowned legal magazine – OK, I will get to that shortly.

10:45

Managed to get through 32 emails, review an OTP, comment on a property guarantee and draft a set of conduct rules for a property association. I still need to get to that article.

11:00

Waiting to see the doctor with a restless toddler on my lap, while simultaneously taking a call on my cell phone and explaining to a client that the Deeds Office works on its own timeline. *"No, sir, I cannot speed it up, unless you know a sangoma who works at the Johannesburg Deeds Office."*

13:30

School pick up and quick lunch break. Toddler rejected her chicken nuggets because they were "too crispy on the left side." I ate three of them and some leftover bread crusts. My one-year old keeps spitting out her medicine.

14:22

Mid-consultation (on the deferred Teams meeting from this morning) with a client regarding a development lease when my four-year-old saunters into my home office wanting to get some "printer paper" so that she can draw a picture (despite about 112 perfectly good colouring books in her room). *"MOMMY! Are you on video meeting or are you doing property again?"* Yes. All of the above. She comes back about 15 minutes later to say she's drawn a picture of me. It's just a scribble and two big eyes. Accurate, honestly.

16:30

Made it through the rest of my Teams meeting, a dozen more emails, three cell phone calls, a draft notarial bond and one difficult client. Now I need to try and get the article done and submitted before my nanny leaves at 5pm.

17:00

Spent the last 30 minutes of the work day on a call with my team's director regarding the anticipated billable hours and fees for the month, as well as the outstanding debtors that we need to follow up with. Did not manage to finish the article.

18:30

Managed to reply to six emails and two voice notes in between playing tea party and singing Frozen's *"Let It Go"* for the 17th time. Fed the kids dinner while they were bathing (no escape!). Both girls refused to wash their hair. Negotiations broke down. Ended in a full-blown humanitarian crisis involving bits of food in the bath, shampoo in eyes, and someone yelling *"YOU'RE NOT THE BOSS OF ME!"* (me, mostly).

19:30

Both girls asleep. Phone pinged. Urgent query: *"Can we register the transfer by Friday?"* By Friday?? I'm not Moses. I cannot part the Red Sea or Deeds Office queues.

20:00

Collapsed onto the couch with my laptop and a (secret) slab of chocolate. Reminded myself I can do hard things – like explaining a simultaneous transfer and bond process while a child is sticking Smarties up her nose. OK, time to start that article! 🙌





Q&A

Tessa Brewis

Director | Finance, Banking & Projects
Joint Sector Head | Projects & Energy
CDH South Africa

What initially drew you to a career in M&A?

I am a corporate and commercial, and M&A lawyer, but over the past two decades, I have developed a specialisation in the projects and energy sector, with a particular focus on renewable energy projects. I was drawn to being an M&A lawyer because it requires creativity and constant learning, as no two transactions are ever identical.

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

When I started out as a corporate and commercial lawyer, I didn't plan to work in the energy sector. Then in 2009, when a colleague emigrated, I was asked to take over one of his matters and assist with a lease amendment for a wind farm. As a qualified notary and conveyancer, the request made sense. At the time, I had no background in energy law and hadn't given much thought to the sector – but that first matter sparked an interest. One thing led to another, and when South Africa launched the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), it created space for new practice areas to emerge, and from a legal point of view, I was very interested in being part of that.

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

The early stages of REIPPPP felt like a formative time in the sector. We had to build teams across disciplines, including project finance, corporate, construction, environmental, property law and economic development. Collaborating with international colleagues who had already grappled with some of the things we were working on helped us grow and develop quickly. My M&A expertise also meant that I became involved in some of the early secondary market transactions where clients sold stakes in operational renewable energy projects.

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

I feel very strongly about the importance of mentorship, and I have always loved doing it. One of the most rewarding aspects of my career has been to mentor younger lawyers who have either been part of my team or worked with me on transactions. I have seen them grow from being mentees to role models, and I have so much admiration for what they have achieved. Being a mentor requires reflection and self-awareness, and I have often realised that advice I want to give my mentees is, in fact, advice that I also need to reinforce or hear for myself.

What do you hope to see for women in your sector in the future?


I hope more women feel encouraged to explore emerging fields like renewable energy – where legal skills can align with meaningful change. Sometimes, the most rewarding careers begin not with a plan, but with an unexpected opportunity.

What advice would you give to your younger self starting out in this field?

Over the years, one of the key lessons I've learnt is the value of gaining broad experience and a solid foundation before narrowing your focus. I often tell young women entering the legal field not to be in a hurry to specialise. Be open to unexpected paths, even if they don't align perfectly with your studies or early career plans.

What keeps you motivated on tough days?

Working in the energy sector makes me feel as though I am making a small but meaningful contribution to the just energy transition and the sustainability of the planet – something that is aligned with my personal values, and which gives me a sense of purpose in my professional life. What continues to motivate me is the sense that our work contributes to something larger than any one deal.

I also love getting to work with an incredible team of lawyers at CDH. I know that my colleagues are experts in their field, that I can rely on them and their expert advice, and that together, we've got this. 

Over the years,
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Q&A

Jo Mitchell-Marais

Partner | Restructuring, Turnaround & Performance
Improvement | Consulting Services
Deloitte Africa

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

I like to think that Restructuring found me! As a student at UCT in the 1990s, I was very interested in research topics that explored corporate failure, and started my Masters with the topic: 'Predicting Corporate Failure Using Neural Networks'. Unfortunately, I did not get to complete my Masters as I moved to the UK in the middle of the programme. Fast forward three years, and I was an audit manager at one of the Big 4. One night, I found myself working late in the office with the Restructuring partner; she was one of a handful of female partners at the time. I overheard her conversation with a client, and I remember being intrigued by not only what she was saying to the client, but *how* she was saying it. I knew I needed to find out more, so I arranged a coffee chat the next week, and the rest is history.

Have there been key decisions that significantly impacted your career trajectory?

I decided early on in my career that I wasn't going to say 'no' to an opportunity that came my way because I was too scared, afraid I wasn't qualified enough, or that it would take me out of my comfort zone. Despite sometimes being terrified, I've said 'yes' anyway. This has led to many leadership roles (both in England and in South Africa), from leading the restructuring and insolvency Young Professionals in South-East England to now chairing the South African Restructuring & Insolvency Practitioners Association (SARIPA) – the first woman to hold this position in its 40-year history. I encourage my team to take advantage of every opportunity that comes their way – practice also makes perfect – and there is never a better time to start building your brand than right now.

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

There is a misconception that you need to be 'tough' in restructuring, and that 'tough' means you need to be aggressive. This is because the environment can be brutal and intense. Given what is at stake, the emotions in the boardroom can run very high. In too many job interviews, I've been asked how I would handle situations where men are shouting at me. In one interview, I was even asked whether I had ever cried in such a situation! I've been told I'm too 'nice' to be in restructuring, too 'softly-spoken' to be successful in this field.

Generally, I don't have a verbal response to these statements. I prefer to demonstrate with my actions. I firmly believe that my ability to be calm in a high-pressured environment, being able

to diffuse tension and to empathise, have made me the leader and restructuring professional that I am. I don't need to try to be aggressive or transactional to be successful; I just need to be myself.

How have you balanced your personal life with the demands of a career in restructuring?

Balance is always an interesting word for me; it implies equilibrium – 50/50. I don't see it this way. I see 'balance' more as 'alignment'. So, provided that there is alignment with what matters most to me at a given point in time, I am usually content. If a deal is at its peak, it matters most to me to be there in the thick of it with my team. If it is my Mom's 80th birthday, it matters most to me that I am present with my family, celebrating. I've found that setting boundaries is critical to getting this right – boundaries for others and myself! I have also learnt how to recharge – what gives me energy, what I need in order to enable me to perform at my best. I focus on these things when I feel out of alignment.

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

The first Restructuring partner that I worked for was female. She became my mentor and we still keep in touch today. We had very different styles, but this was accepted and encouraged. She made me believe that there was space for me in our field, that I didn't need to try to pretend to be anyone else but myself. She valued the different way we approached problems, and how we managed and dealt with clients, which ultimately led to better client outcomes.

When, in 2019, I was offered the position to build and develop the restructuring practice at Deloitte Africa, I jumped at the chance. At the time, I was the only female leader of a Big 4 restructuring practice in South Africa, and I knew I could succeed by being myself.

What barriers still need to be broken down in the restructuring industry for women?

Women are still significantly under-represented at senior levels in restructuring – whether as senior BRPs, advisers or bankers. It requires intentional sponsorship and more inclusive networking spaces to try to improve representation. We also need to demonstrate to young women that there is a path forward that's flexible; that sustainable models of work are possible, and that diverse leadership styles are the norm. 🙌

Deloitte.



Q&A

Nazeema Dharsey

Partner | Valuations & Modelling
Consulting Services
Deloitte Africa

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

I grew up in a family where my siblings pursued careers in Economics, Finance and Information Technology – a clear steer from my dad who was a medical doctor, but also had a keen interest in business. It was during my audit articles that I had to review a valuation and I had picked up an error. I had to discuss this with a CFO of a property company, who was so impressed. We had an interesting (albeit basic) discussion around strategy, what he thought of the future ambitions of the business, and I knew that this was for me.

I enjoy looking forward, learning from the past, and helping clients to think about their future. In a sense, it is also about putting together pieces of a puzzle – where one client has a need and another may have an offering which could be complementary. Matchmaking in a way.

The variety of transactions, the way business responds to changing market conditions and the impact and value it unlocks, not on the business itself, but on society, is a key drawcard for me.

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

My first transaction taught me that even seasoned transactors can get caught up in deal fever, and that emotions play a pivotal part in executing a transaction. The role of the independent advisor is so critical, and my first engagement resulted in the client withdrawing from the auction process upon our advice. They thanked us a year later, when the target went into business rescue due to regulatory findings.

What's the hardest lesson you've learnt, and how did it shape you?

You are not an island. To be successful, you need your deal team, your internal administration team, your fellow partners and, most importantly, your personal circle. Trying to go at it alone will never work. Ask for advice, get the second opinion, and listen to your inner voice.

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

Yes. My initial views was that work and life are completely separate. In my current season of my life, there is a lot more grey, and I need to be agile and flexible when managing both. Your support system

is of utmost importance and surrounding yourself with those who understand and appreciate you, is critical. We try our best and that is all we can do. One needs to prioritise what is important to you and those closest to you.

An example is being at prize-giving on a Thursday morning and telling my clients that my sons need me, has brought about better client relationships as they too have a life outside work. Clients (male and female) often share their ways of attending rugby and still running listed companies at the same time. A non-negotiable is that quality and deliverables will never be compromised, and this is a priority. We will never get it 100% right, and if outsourcing your cupcake contribution to Woolies gets you through the day, so be it. Job creation, after all.

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

My mentors include past clients, partners, and my immediate family. I have been privileged to learn from the best and to extract the life lessons I've needed, depending on the season of my life. These individuals have played a key role in guiding career choices and navigating challenging circumstances, and have been my biggest cheerleaders.

What kind of leader are you, and how did you develop your leadership style?

I firmly believe in authenticity and transparency. As important as your career is, your personal support system is more important. As a leader, my clients and team come first. We work hard from the get-go to avoid surprises, and work with them to get the best outcome. And saying "please" and "thank you" goes a long way.

How has the landscape for women in finance changed since you started?

The boardroom has changed during my 18 years in corporate finance, from me being the only female, the only person of colour, and the only one (then) under 30. Today, it is our responsibility as leaders to groom the next generation of champions to lead with grace, inclusivity and authenticity. Our landscape today is made up of highly intelligent women and men, who are hardworking, motivated and wanting to make an impact, and this is exactly the environment I want my sons to make an impact in one day. 🙌

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Q&A

Thembeka Buthelezi

Partner | M&A Transaction Services
Consulting Services
Deloitte Africa

What initially drew you to a career in M&A and shaped your path in this field?

My path into M&A and corporate finance was a blend of intentional steps and discovery. My interest in business, M&A and dealmaking was piqued during my training as a Chartered Accountant (CA (SA)), where I was exposed to various facets of financial analysis, strategy and business operations. I've always been passionate about understanding the "why" behind business decisions, and M&A offered a dynamic environment where financial analysis intersects with strategic thinking. Qualifying as a CA provided a solid technical foundation, but it was through exposure to diverse clients, industries and deal environments during my early career that I discovered a strong affinity for transactions.

As I gained more experience, I realised how much I enjoyed the strategic depth, analytical challenge, and fast-paced and collaborative nature of M&A; being involved in the end-to-end lifecycle of a deal, from initial strategy and due diligence through to execution and post deal completion. So, what really drew me into M&A transaction services and corporate finance was the opportunity to support clients through pivotal business transformations. There's something incredibly fulfilling about supporting clients through such transformative milestones and seeing the long-term impact of those decisions.

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

A defining moment in my career was my transition into the Deloitte M&A Transaction Services team, which was a deliberate move that aligned with my evolving interests. Once I was immersed in the M&A space (with a focus on the deal execution phase), I had an opportunity to go on secondment to the Deloitte London M&A Sale and Purchase Agreements specialist team in 2019, and it was then that I knew I had found my niche.

Being a part of this specialised team on a global stage allowed me to focus on what truly excited me: negotiating, strategic thinking, and problem-solving under pressure. What makes this work exciting is the dynamic, high-impact nature of each deal. Every transaction is unique, requiring a blend of technical expertise, strategic thinking, and problem-solving. Being part of the end-to-end deal process – where real business transformations happen – means constantly learning, collaborating, and helping clients make critical decisions that shape their future. It's fast-paced, intellectually stimulating, and incredibly rewarding to see your input directly influence successful outcomes.

Being admitted into the Deloitte Africa partnership as a fellow Partner was a key milestone that validated years of commitment, learning and resilience.

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

Like many women in M&A, I've occasionally encountered subtle biases, whether it's assumptions about assertiveness or being underestimated in male-dominated boardrooms. I navigated these by focusing on excellence and consistency. I also learnt to use my voice, stand firm in my technical expertise, and create space for others who might feel unseen. It's about showing up authentically and setting high standards, not only for yourself, but also for the culture you want to influence.

How have you balanced your personal life with the demands of a career in finance?

Work-life balance has evolved for me, and I now look at it more as work-life integration. This, especially in a demanding field like M&A, is less about perfect balance and more about intentional blending. Over time, I've learnt to integrate my professional and personal priorities in a way that allows both to coexist meaningfully. This means setting boundaries when needed, being present in the moments that matter, and recognising that some seasons are more intense than others.

Supportive leadership, a collaborative team, and a clear sense of purpose have all helped make integration more sustainable. I've also found that self-awareness, planning, and building in time to recharge (by travelling) are critical to showing up at my best, both at work and at home. Ultimately, it's about designing a life where success doesn't come at the expense of well-being, but rather alongside it.

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

Absolutely. Mentorship has played a powerful role in my journey. I've had mentors, both formal and informal, who've encouraged me to pursue leadership roles and who have shared their own journeys candidly. Having role models who looked like me, especially women in senior positions, made a huge difference. It showed me what's possible and helped me navigate challenges with greater confidence.

What advice would you give to your younger self starting out in this field?

I'd tell my younger self: "Trust your journey." You don't need to have all the answers on day one. Be curious, stay grounded in your values, and be brave enough to take up space. Build meaningful relationships, invest in your learning, and don't be afraid to ask for help. Your authenticity is your strength – lean into it. 🌱

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Q&A

Nolwazi Ndaba

Partner | Valuations & Modelling
Consulting Services
Deloitte Africa

Was there a pivotal moment or influence early on in your life that shaped your interest in finance?

Looking back, I don't think I realised it at the time, but money and business were always part of the conversations around me. Like most South Africans, I grew up in an environment where financial decisions had a direct and visible impact on daily life. I watched close family and friends run a small business, and I saw how tough financial decisions could impact, not just the business, but the people behind it. That left an impression. I became curious about how businesses actually work, what drives them, what holds them back, and how value is built. In high school, I naturally gravitated toward numbers; they provided a framework for thinking clearly and solving problems in a way that felt intuitive to me.

Fast-forward to university, specifically through courses like corporate finance and strategic thinking, and that's when everything started to come together. We were unpacking how to value a business and I remember thinking, this makes sense — this is what I want to do. It brought together my interests in business, people and decision-making, and that's really what set me on the path to where I am today.

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

It has to be when I became a Partner. It's more than a title — it's a shift in how you show up. It continues to push me on the path I had already started down, which is to lead more intentionally, to create space for others to grow, and to focus on shaping the future of our business.

What kind of leader are you, and how did you develop your leadership style?

My leadership style is deeply rooted in how I was raised. I grew up surrounded by people, specifically my parents and grandparents, who led with purpose and lived with a deep sense of responsibility toward others. They believed in putting people first, in staying grounded in values, and in knowing how to connect with the community and people around you to move things forward. I didn't realise it then, but I was learning some of the most important leadership lessons just by watching how they showed up in the world.

That influence shaped how I lead today. I'm intentional about building trust, leading with empathy, and creating spaces where people feel heard and supported. I believe in being clear, present, and honest, even when the stakes are high. I've also learnt that

leadership isn't static — it evolves. Early in my career, I leaned heavily on technical strength, but over time, I realised that influence, connection and purpose are what truly drive impact. Those early lessons from home still guide me today.

What barriers still need to be broken down for women in M&A?

There are still quite a few. In South Africa, and across the continent, you don't often see women leading in M&A or high-stakes finance roles, especially Black women. The talent is there, no question. But the visibility, the access to big opportunities, and the networks that help people move forward: these are still not equally distributed.

Many of our systems weren't built with us in mind, and you feel that in subtle ways. Sometimes it's in how clients respond to you in a room, or in who gets the benefit of the doubt. Sometimes it's the extra explaining you have to do to be seen as credible, especially when you're younger or don't fit the traditional mould.

What we really need is more people, especially those in leadership, to be intentional about opening doors, mentoring women, and normalising different styles of leadership. We also need to stop waiting for women to "prove" themselves first. If someone has potential, sponsor them. Give them the exposure.

The good news is things are shifting. I'm seeing more women step into leadership roles, own their expertise, and challenge outdated norms. But the pace of change still depends on how brave we're willing to be, not just individually, but as an industry.

What advice would you give to your younger self starting out in this field?

I've always found this to be such a powerful question.

I'd tell her: You belong here — don't shrink yourself to fit into spaces that were never designed with you in mind. Your voice, your perspective, your way of leading — it all has value, even if it looks different from what's around you.

I'd also remind her that it's okay not to have it all figured out. The journey is as important as the destination. Ask questions, stay curious, and don't be afraid to take up space. The technical skills will come, but what will really set you apart is your integrity, your ability to build trust, and how you make people feel.

And finally, I'd say: find your tribe. The work is demanding, but it doesn't have to be lonely. Surround yourself with people who see you, stretch you, and remind you who you are when things get tough. 🙌

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Q&A

Hannah Marais

Senior Associate Director
South Africa Economic Advisory Leader
Chief Economist: Southern Africa | Consulting Services
Deloitte Africa

What shaped your interest in finance?

My interest in finance was not something I deliberately pursued. More than 18 years ago, I was an economist by training, and started my career and professional exposure by working across Africa and other emerging markets. It became evident to me that finance and access to finance were foundational to the diversification and inclusive development of our economies.

Whether it is providing working capital to small and medium-sized enterprises (SMEs), private equity and venture capital for nurturing Africa's innovation ecosystem and scaling homegrown enterprises, channelling long-term investment into infrastructure and industrialisation, or unlocking intra-African trade opportunities under regional trade agreements, finance sits at the heart of our continent's progress. It determines who participates in the economy, how value chains are built, and whether countries can fully leverage both their natural resources and human capital.

This triggered my interest in external finance from global actors such as China, and how this significantly altered Africa's infrastructure landscape from the late 2000s. I also began working more closely within the domestic financial ecosystem, as strengthening the continent's long-term growth and resilience will also hinge on deeper local capital markets. Building trust in financial institutions and expanding access to finance at all levels – from micro-entrepreneurs to large-scale investment – creates financial inclusion that does not only allow banking access, but economic empowerment and opportunity.

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

Given the above, it's clear that my path was not intentional. But, working across sectors, I have had the privilege of being at the intersection of economics and finance. For example, I've supported Deloitte Africa on industry research into private equity in Africa over the past decade, assisting to identify trends, opportunities, markets and projects for investment across countries and industries, while also focusing on highlighting the challenges faced by smaller businesses and women-owned enterprises – from financial literacy to inclusion and access. I've also had the opportunity to work on a diverse portfolio of research, market studies and economic assignments for investment and commercial banks, payments network processors, asset managers, development finance institutions, investment funds, insurance companies, telecommunication and technology companies, as well as private equity players.

More recently, I have had the privilege to "connect the dots" and help fly the African flag as part of South Africa's G20 Presidency, and specifically the voice of business in this grouping, under the

B20. With Deloitte Africa appointed as the Knowledge Partner to the B20 Finance & Infrastructure Taskforce, I have been part of conversations that are shaping key actions and recommendations for greater access to finance, particularly for women and small businesses on our continent, to help unlock sustainable growth through infrastructure development.

What does work-life balance mean for you and have your views on work-life balance changed over time?

For much of my career, I was deeply work-orientated – my professional ambitions and responsibilities often dictated the rhythm of my life. In hindsight, work-life balance was not something I consciously pursued. I thrived on intensity, long hours, and the sense of purpose that came from pushing myself to deliver at a high level.

While I am still goal and purpose-driven, some adjustments needed to be made with the birth of my daughter in 2018. Becoming a parent fundamentally reshaped how I define balance and what I value day to day, with demands on my time now no longer only professional, but certainly very personal, emotional and constant. Navigating this new terrain required intentional adjustments, including building a strong support system, learning to say "no" without guilt, and accepting that I can step back and trust others to lead and execute. Work-life balance to me is less about rigid boundaries and more about conscious choices, including clarity about what truly matters and being able to "switch off" from work so I can be present in the moment with my husband and our two beautiful children.

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

Throughout my career, I've drawn inspiration from a wide range of individuals, each leaving a quiet but meaningful imprint on how I think, lead and live.

One of the most valuable lessons taken from them is confidence – not just the kind that shows up on a stage, but a deep grounded confidence in my capabilities and knowledge, leadership and persuasion, communication and professionalism; and importantly, my ability to inspire others.

The second lesson has been more personal: that how we engage and accept one another, especially in today's fractured world, matters more than ever. True connection is rooted in humility and purpose. It's not about self-promotion or personal recognition, but about making space for others to grow and thrive. Those who have inspired me have led with generosity – of time, insights, and care – and with a commitment to lifting others. Their example always reminds me that lasting impact comes from what we give, rather than what we take. 🌱

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Q&A

Nashmitha Pillay

Associate Director | M&A Transaction Services
Consulting Services
Deloitte Africa

How have you built resilience in a high-pressure, male-dominated environment?

I am incredibly fortunate to have a strong support system in place. My family, especially my mother and husband, have played a crucial role in my career, enabling me to focus on the demands of work and to show up as my best self on a daily basis.

I have built resilience by being true to myself and not changing who I am or compromising on my values to succeed; by having mentors and advisors who are invested in my growth, who have provided guidance and support throughout my career; and lastly, by taking time to reflect and having self-awareness.

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

For me, self-care isn't necessarily a full spa day (although, I do love spa days!). I try to practice small acts of self-care regularly, including exercising as often as I can, and getting my nails and hair done.

Have your views on work life balance changed over time?

Since becoming a mom, I have been more intentional about integrating work and my personal life, rather than striving for work-life balance. It is important for me to show up for my kids and be a present parent. It is equally important for me to achieve my professional goals. Work-life integration allows me to be flexible in managing both the demands of my career and my personal life.

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

I have been fortunate to have a few mentors throughout my career, all of whom have been instrumental in my journey. The best advice

I received from one of my mentors is "perseverance pays profits".

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

By being my authentic self and sharing my career journey (ups and downs) with young women starting out in the field. I am transparent about how I manage work, family and personal pursuits, so that other women can feel confident in doing the same. Understanding the struggles and experiences of my mentors has personally helped me to navigate and persevere through my own challenging times.

What kind of leader are you, and how did you develop your leadership style?

Being a good leader comes with time and experience. I do not believe that there is a one-size-fits-all approach to leadership, and I tend to adapt my leadership style to different situations.

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

While M&A has traditionally been male-dominated, I think we have come a long way in terms of women taking a seat at the table.

I have been fortunate to have many women come before me, who challenged industry norms and broke through glass ceilings. However, there is always room for more women to hold leadership positions in M&A.

If you could rewrite one chapter of your journey, what would it be and why?

I would not change a thing. Hindsight is always 20/20, but I believe that my personal and professional journey, with all its ups and downs, has shaped the woman I am today and where I am in my career. 🙌

I have built
resilience by being
true to myself
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compromising
on my values to
succeed



Q&A

Tendayi Jena

Associate Director | M&A Value Creation
Consulting Services
Deloitte Africa

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

Initially, it was the opportunity to lead deals with a pragmatic, business-oriented approach, helping clients achieve their strategic objectives. After completing my MBA, and having previously worked in Finance, I knew that a career in M&A perfectly aligned with my skills and interest. The dynamic nature of M&A, characterised by complex challenges, was incredibly appealing to me. I've found that each deal presents a unique set of circumstances – be it an asset acquisition, a business merger, or a carve-out – and each offers an opportunity to apply my expertise and make a tangible difference. The satisfaction of seeing deal value realisation and business transformation is what continues to fuel my passion for Post Merger Integrations (PMI).

Have there been key decisions that significantly impacted your career trajectory?

One of the most pivotal decisions in my career was putting my hand up to help my firm build a PMI practice from the ground up in South Africa. This decision significantly impacted my career trajectory as my contribution enabled us to extend our service offerings to M&A clients, thereby enhancing our firm's value proposition in the market. The success of the PMI practice underscored my strategic vision and leadership potential, paving the way for my advancement within the firm.

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

Throughout my career, I've been fortunate to have mentors who provided guidance and support. Their insights helped me navigate complex situations, and encouraged me to embrace challenges. Observing their leadership styles and dedication to excellence inspired me to develop my own approach to leadership.

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

Mentoring and supporting women in the field is a responsibility I embrace, aiming to build the support network many of us wish we had. I participate in mentorship programmes that focus on sharing both technical knowledge and the unwritten rules of navigating the corporate landscape. Creating an environment where women feel confident to voice their ideas and take on challenges is essential. I share my experiences in my career development, network building and leadership, emphasising that setbacks can be valuable learning experiences. My ultimate goal is to empower women to become confident leaders in M&A.

What advice would you give to your younger self starting out in this field?

I would tell my younger self to embrace every opportunity for learning and growth, even if it seems daunting at first. It's important to stay curious and adaptable, as the field of M&A is constantly evolving. Building strong relationships and networks is invaluable, and never underestimate the power of resilience and perseverance in overcoming challenges. 🙌



Q&A

Christelle van den Heever

Senior Manager | M&A Deal Transformation
Consulting Services
Deloitte Africa

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

My journey into this field was quite serendipitous, as it was something I discovered later in my career rather than pursuing intentionally from the outset. I found myself working on three different integration and carve-out projects, and it was during these experiences that I realised the potential for building a career in this area. With a background in Industrial Engineering, I developed my skillset through numerous large-scale, cross-functional business and technology transformation projects. Although I initially assumed that a finance background was a prerequisite for engaging in M&A projects, I've come to appreciate that my extensive experience across various functions and industries allows me to swiftly comprehend how the different components of a business interconnect. This understanding has proven invaluable in evaluating how a carve-out or integration affects various facets of a business, encompassing people, processes and technology.

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

My first significant transaction was the carve-out and sale of more than 50 retail stores from a well-known national retailer. This experience was both challenging and rewarding, as it required close collaboration with a diverse group of individuals across the business. The anticipation leading up to Day 1 was palpable, following months of meticulous preparation and planning. Each day during the cutover period was filled with engaging check-ins, ensuring that every detail was accounted for and that the transition would proceed smoothly. Witnessing everything come together seamlessly on Day 1 was an incredibly gratifying moment, as it highlighted the collective effort and dedication of everyone involved in the project. This experience taught me the importance of teamwork and thorough preparation for achieving successful outcomes in complex transactions.

What's the hardest lesson you've learnt, and how did it shape you?

The hardest lesson I've learnt in my career is that solving complex problems goes beyond merely constructing academically correct solutions; it's fundamentally about engaging with real people — genuine human beings with unique perspectives and motivations. Initially, I focused heavily on the technical aspects of problem-solving, but I soon realised that the human element is equally, if not more important. I had to cultivate the skill of listening attentively and taking the time to understand what drives individuals, as these factors can significantly influence the success or failure of a solution. This lesson has shaped me by emphasising the

importance of empathy and communication in my approach to problem-solving. Additionally, part of this journey involved learning to listen to myself, trusting my instincts, and recognising my own needs and motivations. This holistic understanding has been critical for developing solutions that are not only effective, but also resonate with the people involved.

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

For me, self-care is a multifaceted practice that involves being intentional about the choices I make in both my personal and professional life. It's about consciously deciding what aspects I'm willing to compromise on, and recognising the moments when it's important to stand firm on my principles. This intentionality extends to being fully present in whatever activity I'm engaged in, whether it's burning the midnight oil on a demanding project or enjoying a leisurely walk with my dogs. By immersing myself in the moment, I find that I can better appreciate the nuances of each experience and maintain a sense of balance. This approach not only helps me manage stress effectively, but also prevents burnout by ensuring that I remain connected to the things that bring me joy and fulfilment. Ultimately, self-care is about nurturing my wellbeing, and creating a sustainable rhythm that supports both my personal growth and professional success.

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

Over time, my perspective on work-life balance has undergone a significant transformation. Initially, I viewed it as something that could be achieved by taking a holiday or a break after completing a major project. However, I've come to realise that true work-life balance is a daily practice, requiring consistent attention and effort to maintain equilibrium between professional responsibilities and personal wellbeing. This shift in understanding has been influenced by insights from our M&A leadership team, who emphasise the importance of creating regular opportunities for team members to connect on a social level. By encouraging individuals to share their hobbies, passions and interests, we foster a sense of community and support that is essential for achieving balance at the team level, contributing to a more fulfilling and sustainable work environment.

What keeps you motivated on tough days?

On tough days, my motivation comes from being immersed in a high-performing environment alongside high-achieving individuals. The collaborative spirit and shared commitment to success create an atmosphere where continuous growth is not just encouraged, but expected. 🧠

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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. 🙌



SNAPSHOT



Guinevere Blignaut
Executive
ENS

PRACTICAL EXPERIENCE

Guinevere Blignaut is an Executive at ENS in the Corporate Commercial practice. She specialises in general corporate matters, corporate restructures and M&A.

She has acted for clients in a variety of industries, including the automotive, transport and logistics, mining, fuels and energy, retailers of fast-moving consumer products, healthcare, and property development industries.

Guinevere's experience includes drafting and reviewing a variety of commercial documents, including shareholders, sale of shares, sale of business, lease, supply, and distribution agreements, as well as providing legal opinions and advice on South African legislation such as the Companies Act, 2008; the Consumer Protection Act, 2008; and the Broad-Based Black Economic Empowerment Act, 2003.


She has also conducted and managed a number of due diligence investigations.

AREA OF EXPERTISE

Corporate Commercial

QUALIFICATIONS

BCom LLB (Stellenbosch University)

Admitted as an attorney of the High Court of South Africa 



Shafeeka Hartley
Executive
ENS

PRACTICAL EXPERIENCE

Shafeeka Hartley is an Executive at ENS in the Corporate Commercial practice and her practice spans all aspects of commercial and transactional work.

Shafeeka has acted for clients in various sectors including mining, natural resources and energy, private equity, education, food and beverage, automotive, media/entertainment and real estate.

Shafeeka has particular expertise in mergers and acquisitions (M&A), equity capital markets (ECM), corporate restructures and broad-based black economic empowerment (B-BBEE) advisory, regulatory and compliance. Shafeeka has advised on cross-border and multi-jurisdictional M&A and ECM transactions in the mining sector, including takeovers, amalgamations, schemes of arrangement, IPOs, rights offerings, private placements, accelerated book builds and general, specific and convertible securities issues. Her experience also includes listings and delistings of companies on the JSE and general corporate finance work.

Shafeeka has set up share incentive schemes, advised on renewable energy projects, the structuring and establishment of new business entities in South Africa and the restructuring of existing corporates. She has advised SOEs and has experience in administrative law including public finance management and procurement. Shafeeka has assisted clients with the establishment of non-profit organisations and has led numerous due diligence investigations and is skilled in the drafting of commercial contracts and legal opinions.

Shafeeka regularly advises clients on corporate governance and regulatory compliance, most notably with the South African Companies Act and the Takeover Regulations, the King IV Report and the JSE Listings Requirements.


RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

IFLR1000 Financial and Corporate Guide; M&A – 2023, 2022, 2021, 2020, 2019, 2018 – Notable Practitioner (South Africa)
Best Lawyers® 2023, 2022, 2021, 2020, 2019 – Corporate Law (South Africa)
Who's Who Legal 2021, 2019 – Mining (South Africa)

AREA OF EXPERTISE

B-BBEE | Corporate Commercial | Equity Capital Markets

QUALIFICATIONS

BA (University of Cape Town)
LLB (University of Cape Town)
BCom (Taxation) (Honours) (University of Cape Town)
Admitted as an attorney and conveyancer of the High Court of South Africa 





SNAPSHOT

Wilmari Strachan

Executive
ENS

PRACTICAL EXPERIENCE

Wilmari Strachan is an Executive at ENS in the Technology, Media and Telecommunications ("TMT") practice. She specialises in information and communications technology ("ICT") law, including the related technical, commercial, compliance, business, customer and performance management aspects. She has a special interest in technology, telecommunications, consumer protection laws, data privacy, software and application ("app") development, mergers and acquisitions ("M&A") structures and cross-Africa and cross-continental services.

Wilmari was previously the head of legal services at a major South African telecommunications company, where she was in charge of the legal, regulatory and compliance division. This experience provided Wilmari with an excellent understanding and deep knowledge of the technology, internet and telecommunications legislative and regulatory environment. This includes an in-depth knowledge of industry-specific legislation and codes, as well as legislation with a more operational impact on businesses, enabling her to provide clients with holistic, practical advice.

Wilmari has acted for various large listed companies in the IT industry and retail sector, and has significant experience in negotiating and drafting complex information and communications technology agreements, including sub-marine cable landing and partnering agreements, international capacity agreements, roaming and managed network agreements, facilities leasing agreements, peering agreements, cloud computing agreements and outsourcing agreements. Wilmari had also acted in various telecommunication disputes, including complex disputes relating to call termination and transit charges, number porting and facilities leasing.

In addition, Wilmari has advised on the structuring of various merger and acquisition (M&A) and funding transactions in the ICT industry, providing advice on the expeditious transfer of business while considering relevant regulatory and licensing conditions. Notable contributions include providing guidance on major restructuring and M&A transactions in the telecoms industry, including regulatory due diligence and risk reporting.

She has assisted leading banks, corporates, and parastatals in embracing technology, encompassing services such as AI, fintech products, becoming MVNOs, structuring as wholesale resellers of tech products and services and obtaining appropriate licenses.

Wilmari has assisted various corporates and multination entities to take their business on-line, has published various articles on e-commerce and created a compliance toolkit for e-commerce platforms.

She has been involved in ground-breaking innovation and technology advancements in the South African internet market, and has served on the management committee of the Internet Service Providers Association of South Africa.

Wilmari has presented various seminars, workshop and training on data privacy, access and security. Wilmari has implemented numerous data privacy compliance programmes and conducted compliance audits for clients. She has drafted various agreements and policies in respect of data privacy, access and security. Wilmari has also written and published articles on data privacy, access and security.

RECOGNISED AS A LEADING/RECOMMENDED LAWYER BY:

Corporate Commercial | Data Privacy and Protection | Technology, Media and Telecommunications

AREA OF EXPERTISE


B-BBEE | Corporate Commercial | Equity Capital Markets

QUALIFICATIONS

BProc (LLB) (University of South Africa)

Certificate in Finance for Non-financial Managers (University of Cape Town Graduate School of Business)

Admitted as an attorney and conveyancer of the High Court of South Africa

Qualified mediator (Family Mediators' Association of the Cape) 





SNAPSHOT

Amrisha Raniga

Senior Associate

ENS

PRACTICAL EXPERIENCE

Amrisha Raniga is a Corporate M&A Lawyer at ENS in the Mergers and Acquisitions team, bringing over 13 years of top tier law firm experience in South Africa, as well as global exposure through an international secondment with a Magic Circle law firm headquartered in London.

She specialises in domestic and cross-border private mergers, acquisitions, disposals, restructurings, empowerment transactions, and corporate-commercial matters. She is a sector-agnostic advisor. She has successfully represented both domestic and multinational clients across diverse industries, including financial services, mining, healthcare, ICT and food retail. Her ability to navigate legal challenges across these varied sectors underscores her versatility.

Amrisha plays a central role in structuring, negotiating, and drafting bespoke agreements, and she has a proven track record in managing multi-disciplinary deal teams, ensuring the seamless execution of complex transactions.

Amrisha is known for her adeptness in navigating complex transactions. She is committed to optimising value and managing risk for her clients, combining a deep understanding of both legal and strategic nuances to ensure that each deal not only meets legal objectives but also maximises long-term value.

In the formative stages of her tenure at ENS, Amrisha built a broad and versatile foundation as a generalist, acquiring significant experience across corporate-commercial law, M&A, technology, media and telecommunications, healthcare, pharmaceutical law, data privacy, advertising, consumer law, and regulatory compliance. This diverse expertise has enabled her to provide holistic, strategic advice on a wide array of transactions. Over time, she made a deliberate shift to specialize in M&A, leveraging her comprehensive skill set to tackle high-value transactions, adding substantial value to clients in both domestic and cross-border contexts.

After nearly six years as a generalist at ENS between 2013 and 2018, Amrisha made the strategic decision to step away from the cusp of partnership to deepen her expertise as an M&A lawyer and strengthen her M&A deal sheet. This bold pivot led to a formative 6.5-year chapter at a competitor, where she gained hands-on experience in complex, high-value transactions and evolved into a true M&A specialist. Her career also includes an eight-month international secondment in the Munich, Germany office of a magic circle firm, where she collaborated with colleagues across New York, Amsterdam, and other global offices, further broadening her perspective on cross-border transactions.

Despite her nearly 13 years of top-tier private practice experience and the capability to assume a more senior role, Amrisha has recently intentionally chosen to return to ENS as a Senior Associate. This deliberate and uncommon decision underscores her unwavering commitment to building enduring value and trust within the firm. By consciously prioritising substance over status, she is able to re-establish herself as a dedicated M&A specialist, having previously served as a generalist at the firm, now focused on cultivating meaningful, long-term professional relationships and fostering deep client engagement. Her approach exemplifies leadership through expertise and consistent delivery, demonstrating that true influence is earned through capability and integrity rather than formal titles. This principled stance reflects both strategic clarity and a genuine investment in the firm's future, setting her apart as a values-driven professional dedicated to excellence and lasting impact.

AREA OF EXPERTISE

Mergers and Acquisitions | Corporate Law

QUALIFICATIONS


LLB (University of the Witwatersrand)

LLM in Corporate Law (cum laude) (University of the Witwatersrand)

Certificate Course in Advanced Company Law II (University of the Witwatersrand)

Foundation Programme in Private Equity (Gordon Institute of Business Science)

Certificate Course in Negotiation Mastery (Harvard Business School)

Admitted as an attorney of the High Court of South Africa 

SNAPSHOT



Chanté Cockrill
Senior Associate
ENS

PRACTICAL EXPERIENCE

Chanté Cockrill is a Senior Associate at ENS in the Corporate Commercial practice.

Chanté specialises in corporate and commercial law.

She has experience in corporate work, including M&A (in relation to both listed and unlisted companies), both the listing and delisting of companies, the appointment and removal of directors, advising on corporate governance and compliance in relation to the Companies Act, JSE listings requirements and King IV and drafting constitutional documentation for companies (namely memoranda of incorporation and shareholders' agreements) and trusts.

Chanté also has experience in advising on and drafting various transactional and commercial agreements, including share sale agreements, transportation & logistics agreements and poultry-related agreements (including in relation to the disposal of by-product and the supply of day-old chicks, broilers, hatching eggs and feed concentrate).

Chanté's thesis for her Masters in Law (LLM) explores the scope of section 218(2) and investigates many related questions surrounding section 218(2), in light of directors' personal liability and shareholder protection.


AREA OF EXPERTISE

Corporate Commercial

QUALIFICATIONS

LLB (Summa Cum Laude) (University of the Western Cape)

LLM (Cum Laude) (University of the Western Cape)

Admitted as an attorney of the High Court of South Africa 



Marzia Gertse
Senior Associate
ENS

PRACTICAL EXPERIENCE

Marzia Gertse is a Senior Associate at ENS in the Corporate Commercial practice.

Marzia specialises in mergers and acquisitions in the listed and unlisted space (including cross-border), corporate restructurings and providing advice on commercial issues, company law and regulatory considerations.

Her experience includes forming part of multi-national legal teams on cross-border transactions; working with investment banks, financial institutions and JSE sponsors; and advising on the implementation of schemes of arrangements and general offers; the delisting of issuers on the Johannesburg Stock Exchange; and the internalisation of a company's management function.

In addition, Marzia is also experienced in providing corporate governance advice, as well as advice in the listed space with reference to the Takeover Regulations, JSE Listings Requirements and Financial Markets Act in respect of dealings, related party transactions, categorizable transactions, insider trading and dissemination of price sensitive information, and has advised clients in the retail, financial, property and fuels and energy sectors and/or industries.


AREA OF EXPERTISE

Corporate Commercial

QUALIFICATIONS

BSocSci (University of Cape Town)

LLB (University of Cape Town)

Admitted as an attorney and notary of the High Court of South Africa 



SNAPSHOT



Parusha Desai Valodia
Senior Associate
ENS

PRACTICAL EXPERIENCE

Parusha Desai Valodia is a Senior Associate at ENS in the Corporate Commercial practice. She specialises in mergers and acquisitions, equity capital markets (ECM), corporate restructures, cross-border and corporate transactional matters.

She advises a diverse range of listed and unlisted companies in local and international markets and is currently a member of the firm's ECM practice group and broad-based black economic empowerment (B-BBEE) practice group.

Parusha has deep expertise in all aspects of B-BBEE, including structuring, advisory, regulatory and compliance. Her experience also includes advising a diverse range of listed and unlisted companies on cross-border/multi-jurisdictional M&A transactions, securities dealings and B-BBEE structuring, advisory and compliance.

Parusha currently serves as an independent trustee and chairperson of an educational trust in South Africa.

AREA OF EXPERTISE

B-BBEE | Corporate Commercial


QUALIFICATIONS

BCom (Finance and Law) (University of the Western Cape)

LLB (Summa Cum Laude) (University of the Western Cape)

Advanced Company Law I (University of Witwatersrand)

Advanced Company Law II (University of Witwatersrand)

Admitted as an attorney of the High Court of South Africa 



Alexandra Baldwin
Associate
ENS

PRACTICAL EXPERIENCE

Alexandra Baldwin is an Associate at ENS in the Corporate Commercial practice.

Alexandra specialises in company law, general corporate commercial law and mergers and acquisitions and has also had the benefit of working in the Shipping and Logistics department at ENS.

Her experience includes drafting and negotiating a range of commercial documentation including shareholders' agreements, sale of shares agreements, share subscription agreements, memoranda of incorporation, preparing due diligence reports, as well as general shipping and commercial litigation. She also has experience in opinion work and legal research.

In addition, Alexandra has advised leading clients, both international and local, across various industries, including transport and logistics, shipping, ports and terminals, rail, private equity, retail, and financial services.

Alexandra is a member of the Maritime Law Association of South Africa and the International Bar Association.


AREA OF EXPERTISE

Corporate Commercial

QUALIFICATIONS

LLB (Stellenbosch University)

Certificate Course-Understanding Shipping
(Institute of Chartered Shipbrokers)

Admitted as an attorney of the High Court of South Africa 



SNAPSHOT



Andréa Pekeur
Associate
ENS



Lisa Vezasie
Associate
ENS

PRACTICAL EXPERIENCE

Andréa is an Associate in the Corporate Commercial practice at ENS. She specialises in mergers and acquisitions, inbound investment, and all aspects of general commercial law and corporate governance.

Andréa's experience includes advising listed and unlisted clients on various corporate and commercial matters, such as the incorporation of companies in South Africa, beneficial ownership filings, private equity matters, cross border transactions and franchising.

She has acted for a variety of clients including family offices, private equity funds, local, multinational and international clients in various industries, including private equity, gaming, property, fast moving goods, financial services, hospitality, agriculture and mining, aircraft, and telecommunications.

She has drafted and negotiated a variety of commercial documents including, *inter alia*, constitutional documents, sale agreements (shares, business, assets, immovable property), franchise agreements, distribution and supply agreements, trust deeds, joint venture agreements, standard terms and conditions, service level agreements, confidentiality and non-disclosure agreements, settlement agreements as well as lease agreements.

In addition, she is experienced in managing and conducting large scale due diligence investigations, preparing due diligence reports and implementing transactions, ranging from the initial scoping aspects to closing and implementation of the deal (both buy and sell side).


She also has experience in providing legal opinion work and undertaking legal research. She regularly advises on governance issues emanating from the Companies Act, 2008, Consumer Protection Act, 2008, Trust Property Control Act, 1988, and the Broad-Based Black Economic Empowerment Act, 2003.

AREA OF EXPERTISE

Corporate Commercial

QUALIFICATIONS

LLB (University of Stellenbosch)

Admitted as an attorney of the High Court of South Africa 

PRACTICAL EXPERIENCE

Lisa Vezasie is an Associate in the Corporate Commercial practice at ENS.

Lisa specialises in general corporate and commercial law, mergers and acquisitions (both public and private) and private equity. Her experience includes advising clients on corporate matters, conducting due diligence investigations, drafting and negotiating commercial documents, including sale agreements (in respect of shares, businesses and assets), share subscription agreements, shareholders agreements and memoranda of incorporation.

Lisa has acted for both local and international clients in a variety of sectors and industries.

Lisa is a member of the Western Cape Legal Practice Council.


AREA OF EXPERTISE

Corporate Commercial

QUALIFICATIONS

BCom (Law) (Stellenbosch University)

LLB (Stellenbosch University)

Admitted as an attorney of the High Court of South Africa 



SNAPSHOT



Nomaswazi Nxumalo
Associate
ENS

PRACTICAL EXPERIENCE

Nomaswazi Nxumalo is an Associate in ENS' Corporate Commercial practice. She specialises in general corporate law, mergers and acquisitions, corporate restructures and broad-based black economic empowerment ("B-BBEE").

Her experience includes advising local and international clients on acquisitions and disposals, B-BBEE transactions, general corporate governance and negotiating various commercial documents including sale agreements (shares, businesses and assets), share subscription agreements, shareholders' agreements, memoranda of incorporation, board and shareholders' resolutions as well as the drafting of legal opinions.

In addition, Nomaswazi has been involved in a number of due diligence investigations. She has experience in managing and leading due diligences for large transactions.

AREA OF EXPERTISE


B-BBEE | Corporate Commercial

QUALIFICATIONS

BCom Law (University of Pretoria)

LLB (University of Pretoria)

Advanced Company Law I and II
(University of the Witwatersrand)

Admitted as an Attorney of the High Court of South Africa 



Zamadlomo Matshaya
Associate
ENS

PRACTICAL EXPERIENCE

Zamadlomo Matshaya is an Associate at ENS in the Corporate Commercial practice.

Zamadlomo specialises in private equity, corporate re-organisation and restructures, company law advice, due diligence investigations and general corporate commercial law.

Her experience includes advising clients on private equity transactions, corporate re-organisations and restructures, due diligence investigations and preparing due diligence reports, as well as advising on company law compliance issues pertaining to corporate governance.


In addition, Zamadlomo is also experienced in drafting various commercial documents (including, memoranda of incorporation, shareholders' agreements, sale of business agreements, share purchase agreements and sale and subscription agreements), reviewing, negotiating, and implementing transaction agreements. She also has experience in conducting legal research, and has drafted legal opinions and advised clients in a broad range of industries.

AREA OF EXPERTISE

Corporate Commercial

QUALIFICATIONS

LLB (Cum Laude) (Nelson Mandela Metropolitan University)

Admitted as an Attorney of the High Court of South Africa 





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— OUT OF THE ORDINARY



Q&A

Aziza Mohideen

Sponsor Leveraged Finance Transactor
Investec Bank

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

My path was far from intentional. My background was predominantly in audit (a combination of external and internal, both locally and abroad), followed by 18 months in financial reporting. Through various experiences and challenges, I realised there was a drive within me that was not being utilised optimally. After a scenic journey, and exploring many options, I found myself in the fortunate position of being offered a role in Investec's Sponsor Leveraged Finance division. I have been part of the team since April 2023, and am looking forward to what the future holds.

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

I had two misconceptions prior to my current role: 1. A front office role is not suitable for a woman, especially one with a young family 2. A front office role entails being a salesperson. As much as the second point is partially true, it requires a range of skills, both technical and interpersonal. Taking the leap and making a move out of my comfort zone into investment banking was indeed the turning point for me.

Have there been key decisions that significantly impacted your career trajectory?

I completed a short-term secondment in Dallas, Texas, which sparked the desire to move abroad. My husband and I made a bold decision to relocate to Toronto, Canada, where I remained in external audit. The relocation required me to remain in service at the audit firm at the time, which delayed my ability to explore other options.

Shortly after our move back to South Africa in early 2020, I found myself unemployed for 18 months due to the pandemic, resulting in a significant knock to my confidence, which then transformed into ambition to get back out there.

How have you balanced your personal life with the demands of a career in finance?

Transparency and honesty is key. At the onset, I made my boundaries clear, needing to have a window each evening to see to and be with my family. It is difficult to find time for health and wellness, but when time does allow, although usually not at an ideal time of day, I will squeeze in a gym or pampering session.

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

Most definitely. Pre-motherhood, stretching the nights and striving to maintain being a top-performer seemed like an acceptable thing to do in the absence of other commitments. Since having children, my priorities have shifted, with the need to create balance and set boundaries becoming more important. I've accepted that a little sacrifice is required on both personal and career fronts.

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

I am passionate about investing time in those who are curious or uncertain about the world of finance. By sharing my personal experiences and career history, it allows others to see that not everyone has a clear path to follow, and that exploration is both beneficial and necessary to be in a position of contentment.

How has the landscape for women in finance changed since you started?

When I completed my articles, it was uncommon for a woman to join advisory or take on front office roles. This contributed towards my decision to continue a career in audit, as the generalisation was that a woman in such spaces could not maintain a healthy work-life balance or manage the responsibilities of having a family when the time arose. It has since evolved, with many women having accepted the challenge and created workable solutions where both career and family can be prioritised.

What keeps you motivated on tough days?

Knowing I have my two special daughters and husband to go home to. Daily family dinner is a non-negotiable, as it gives us the ability to connect and be present without any distractions.

If you could rewrite one chapter of your journey, what would it be and why?

Although certain decisions led to some challenging periods, I don't regret them. Each decision was made based on circumstances at the time, which I thought were best for me. These created the experiences, memories and characteristics that have moulded me into who I am today. I would, however, have preferred to be bolder, to have made the harder decisions and explored alternative career opportunities sooner than I had. 🐾



Scan the code to watch Investec's views on balancing risk and reward in South Africa's evolving finance landscape.



Q&A

Hlumela Xozwa

Chief Operating Officer | Investment Banking
Investec Bank

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

My career in Investment Banking was never intentional, though I knew I wanted to work for a financial institution. During my post graduate studies, I started applying for graduate programmes and was fortunate to be accepted into a Corporate Banking Team within a Graduate Programme, covering clients in sub-Saharan Africa. I had the pleasure of working with the most hardworking and motivating team, and my love for Investment Banking grew by the day. The constant learning and my love for strategic elements are some of the factors that drove me.

During this period, I knew I wanted to focus on strategy and how to go about growing businesses, and so I made the decision to move to a role that would allow me to do more of this at a different bank. The learnings and experience gained there led me to my current role at Investec.

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

Yes, I am now a strong believer that the work-life “scale” will seldom be perfectly balanced. What is important is that we continuously remember to try and balance the scale, and adjust between the two as and when necessary. This is an area that is constantly changing, depending on the day, month or expectations. What has been important is learning to manage my time, prioritise, and seek support where necessary.

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

I have been privileged enough to have some great mentors/role models from various backgrounds throughout my career. One of the important things I have learnt is the value of being

trusted and dependable, whether it be in the workplace or in my personal capacity. My mentors emphasised the importance of these characteristics when building long term relationships and credibility, and this influences how I carry myself and the decisions I make.

How has the landscape for women in finance changed since you started?

The landscape for women in finance has seen positive shifts since 2015, driven by a combination of increased awareness, dedicated

initiatives like policy interventions, and evolving corporate priorities. We have seen an increased focus on financial inclusion, progressive legislation and labour reforms to ensure equal rights and eliminate discrimination in the workplace. The increased focus on Diversity, Equity, and Inclusion (DEI) across corporates has also played a role in this positive shift, as well as being intentional about building a robust pipeline of female talent at all levels.

While progress has been made, there is still quite a long way to go, and it's up to us to keep raising awareness and investing in women through initiatives and mentoring.

What advice would you give to your younger self starting out in this field?

Have courage, be curious, and always remember that there is no substitute for hard work. Having courage does not always mean being the loudest or being the first to speak, but rather putting your hand up to work on new things, allowing yourself to learn from your mistakes and improve. Being curious means asking questions, showing genuine interest in your work, and being intentional in your actions. Pay close attention to every role and every team environment you encounter, and use these experiences to gain clarity on your personal and professional goals. 📌

While progress has been made, there is still quite a long way to go, and it's up to us to keep raising awareness and investing in women through initiatives and mentoring.



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Q&A

Joyce Khoathane (Malebye)

Corporate Finance Consultant
Investec Bank

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

A combination of factors drew me to corporate finance. I had a strong interest in finance subjects during my time at university, which laid the foundation for my passion in this field, and I find the work mentally stimulating and challenging so the learning never stops. I also appreciate the opportunity to work on projects that are important to the C-suite.

Given the dynamic nature of the industry, no two days are ever the same, and this keeps me engaged which is something I have a love-hate relationship with as finance careers go, this field is highly regarded, and I wanted to prove to myself that I could succeed in the area.

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

From the moment I learnt about M&A at university, it was always one of my top three career choices. My options were either asset management, private equity or M&A. I was fortunate to have the opportunity to rotate through these different areas as part of my articles at Investec, and M&A turned out to be the field that aligned best with my strengths, interests and personality. I also give credit to my mentors, who steered me towards M&A because they believed that I would thrive in the field.

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

About two years ago, having gained two and a half years of experience in M&A, I got married. Shortly after that, questions

began to surface about when we would start a family, so I took some time for self-reflection to assess whether M&A was a long-term career choice for me, and if it would align with the life my husband and I wanted to build. My husband's continued support was an important consideration for me, given how challenging this field is, and after much discussion, ultimately, the answer was yes. I believe that I still have much to learn and contribute in this field.

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

The first live transaction I worked on was Shoprite's acquisition of select Massmart businesses. It was a mix of excitement and nerves as I navigated through a significant amount of detail while managing tight deadlines. I also learnt a lot from being included in meetings where negotiations relating to the transaction took place.

How have you built resilience in a high-pressure, male-dominated environment?

By relying on my competence and not letting the imposter syndrome get to me. I also have a strong network of mentors who provide guidance and encouragement. I like to believe that I am resilient, so it takes a lot to break me.

What keeps you motivated on tough days?

A number of things, including listening to music, praying about the situation, gym (especially boxing – there is nothing quite like punching away your frustrations), and receiving encouragement from my family, husband and friends to keep pushing forward. 🙌



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Q&A

Simone Abramson
Corporate Finance Consultant
Investec Bank

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

I enjoy the fast-paced environment of M&A, where every day brings new challenges and learning opportunities, and no two days are the same. I am drawn to this career because it is consistently exciting and keeps me actively engaged. Additionally, it is incredibly rewarding to contribute to the growth and transformation of companies in the South African market.

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

My journey into finance has been a blend of intention and fortunate circumstances. I dedicated myself to upskilling by pursuing qualifications such as CA(SA), CFA, and MCom, taking on every opportunity that aligned with finance and accounting to solidify my position in the industry and enhance my chances of success. I was incredibly lucky to land my dream role.

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

A defining moment in my career occurred when I was given the opportunity to project lead a transaction. Initially, I was apprehensive about taking on such a large responsibility, but I recognised it as a chance to prove myself and grow professionally. As I embraced this role, I realised the importance of effective leadership and communication. I worked diligently to align the team around our objectives, ensuring that everyone understood their roles and responsibilities. This experience challenged me to think more critically and strategically.

How have you balanced your personal life with the demands of a career in finance?

Balancing my personal life with the demands of a career in finance has required intentionality and discipline. I've learnt that setting clear boundaries is essential. I prioritise my time by scheduling work commitments and personal activities, ensuring that I allocate time for family, hobbies and self-care.

Ultimately, I believe that a fulfilling personal life contributes to my effectiveness at work, allowing me to approach challenges with a clearer mind and renewed energy.

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

Yes, my views on work-life balance have evolved significantly. Early on in my career, I often prioritised work over everything else, believing that long hours and constant availability were necessary for success. However, I soon realised that this approach was not sustainable. As I gained more experience, I began to appreciate the importance of maintaining a healthy work-life balance. I recognised that taking time for family and friends improves overall wellbeing, while also enhancing productivity and creativity at work.

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

I was a mentor for the Investec bursary mentorship programme, where I guided an exceptional young lady studying accounting at the University of Cape Town through her career paths, providing her with support, resources and helping her set goals and navigate challenges to achieve her academic and career aspirations.

How has the landscape for women in finance changed since you started?

There has been a noticeable increase in the number of women entering the finance sector. More women are pursuing careers in finance, leading to a more balanced gender representation in the workforce. The perception of women in finance is evolving, leading to increased support for female professionals. While challenges still exist, the progress made in recent years is encouraging.

What keeps you motivated on tough days?

I view tough days as opportunities for learning and personal growth. Overcoming challenges helps me develop resilience and enhance my skills, which motivates me to push through.

In addition, I find that breaking down larger tasks into smaller, manageable goals helps me maintain a sense of accomplishment throughout the day, keeping my motivation high. 📌



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Q&A

Shireen Motara

Founder | CEO

The Next Chapter Studio

Tell us about your business.

The Next Chapter Studio is a Langebaan-based holding company, managing a portfolio of women-led lifestyle and empowerment brands. These include:

- Tilevera (home décor),
- Hey Casey! (fashion tech accessories),
- Sox and Jox (custom gifting),
- Silly George (personalised pillows),
- The Co-Op (a co-working hub), and
- The Next Chapter – a platform that empowers women through coaching, events, wellbeing resources, leadership development, and networking.

The business focuses on creating accessible, creative solutions that promote economic independence and entrepreneurial access for women and families across South Africa.

What motivated you to start your own business?

I wanted to create spaces and brands that reflect the realities, dreams and power of African women. With my background in coaching and strategy, I knew I could contribute to reshaping leadership narratives. As an entrepreneur, I'm passionate about building products and platforms that enable women, especially everyday South Africans, to earn flexibly, express themselves creatively, and contribute to something with purpose. I'm deeply self-motivated, purpose-driven and, as a single parent, I also needed the flexibility to align work with my life.

What steps did you take to get started?

I drew on more than 20 years of experience in leadership, law and development work, and combined that with community engagement, e-commerce strategy and product testing. I formalised my coaching practice, piloted brand offerings and scaled with intention, supported by strong systems and teams. Every brand I've built is grounded in values of accessibility, flexibility, and innovation rooted in community. I'm endlessly curious and a lifelong learner, which helps me continuously evolve and adapt.

What is your educational background?

- Master of Law (LLM), UNISA
- BProc. LLB, University of the Western Cape
- Postgraduate Diploma in Business Administration, GIBS (University of Pretoria)
- Postgraduate Certificate in Coaching, University of Stellenbosch Executive Development
- Higher Certificate in Human Resource Management, Damelin Management School
- Certificate in Deep Coaching & the Enneagram, Deep Coaching Institute

Additional training includes:

- 7 Habits of Highly Effective People (Franklin Covey)

- Gestalt Organisational Development (Baobab Consulting)
- B-Tech Project Management (Xpert, EdExcel UK)
- People Management and Empowerment (Regenesys)

What habits or traits help set you up for success?

I'm naturally hardworking, curious, and not afraid of taking risks. If I don't know something, I'll make the effort to learn it. I also embrace failure as an opportunity for growth. That said, I'm a self-confessed "recovering perfectionist" and tend to overwork, so I've had to become more mindful of my own wellbeing. As a certified coach, I'm very aware of the patterns that hold women back, and I actively work on managing those in myself too.

What drives and inspires you?

Purpose is my biggest driver; particularly, the desire to empower African women through meaningful work. I'm inspired by midlife women entrepreneurs who champion wellbeing over hustle culture, such as Rachel Cook and Natalie Eckdahl. Their work reminds me that business can be both impactful and sustainable.

What does a typical day look like for you?


My day usually starts with taking chronic medication, followed by some quiet time –either reading or meditating. I love coffee, so that's a non-negotiable, sometimes even while on the treadmill! I then shower and either head to my office or work from home. I've started using the daily planner I designed for our business, alongside a running task list on my phone.

My workday is a mix of special projects, team and client communication, content development, and coaching; both online and in person. I try to wrap up work by 5 pm and, if I can, I cook. Evenings are for reading, knitting or streaming. My daughter is at boarding school, but I'm still very involved and constantly supporting her from afar.

Which entrepreneur do you admire and why?

I admire women entrepreneurs in midlife who understand that constant hustle is not sustainable. Women at this stage in life need different types of support. Rachel Cook of The CEO Collective and Natalie Eckdahl have both influenced my approach to leadership and business, and I've had the privilege of working with Natalie as my business coach.

What led you into this line of work?

Consulting was a natural extension of my skills and passion for empowering women. Coaching came from a place of personal transformation, as I'd experienced the impact of it firsthand. I entered e-commerce because I wanted a scalable business that didn't require me to be at a laptop all day. At this stage in my life, I'm focused on doing work that inspires and energises me. 





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Puleng Khunou

Divisional Executive: Client Coverage

What was your motivation to enter the world of infrastructure and public sector finance?

I have always aspired to be a successful woman who is driven to make a positive impact on society and on others witnessing success. My mother taught me the importance of expressing yourself clearly at a very young age, and when you think about it, that's precisely what the corporate world is about. Corporate Client Coverage projects vary across stakeholders including government agencies, private companies, and communities, which aligns with my personal values and is what drew me to the field. It has always represented success to me, and that resonated with me.

What did you want to be as a child?

My primary focus was always to ensure I succeed in whatever I did. I suppose you could say I've been working all my life. In both primary and high school, I worked in my family's spaza shop and during my university years, I worked in retail. I've always had a strong drive to be independent.

How have you managed to navigate this male-dominated environment?

It has its challenges but is not necessarily difficult. I am experienced in this field and believe me when I say it is possible to thrive; it's all about the right mindset and confidence.

During my early banking career in Pretoria I recall having to navigate a language barrier when reviewing financial statements prepared in Afrikaans. I relied on my ability to communicate well and allowed myself to be open and vulnerable, without adopting a negative attitude. Some of the most challenging clients at the time became good friends, and we still catch up for coffee or dinner from time to time.

How have you overcome challenges and remained resilient?

For me, it's important to maintain a positive outlook and treat my ability to overcome obstacles and view setbacks as a growth opportunity. Learning about the job, myself, and others has given me the resilience to navigate whatever challenges that come my way, be adaptable and open to change, and most importantly, rely on a strong support structure both within and outside the workplace.

What do you enjoy most about your role?

I enjoy being part of a team that sees a project or transaction through from start to finish. Working with highly skilled and experienced professionals to ensure successful implementation is very fulfilling. I also value the experience of leading others and being led; that's where constant learning happens.

How do you manage a work-life balance?

Every day when I wake up, I'm intentional about putting myself first and filling my cup so that I can pour into others. That's the positive energy I bring to my children and my work. It's what works best for me, and because of that, I don't seek external validation.

What is the role of infrastructure as an anchor for economic growth and development in South Africa?

Infrastructure is a key enabler of the growth that our country needs.

Real progress depends on strong partnerships between the public and private sectors, with financiers like Nedbank playing a central role. However, we need to be involved from the project's inception and included in the decision-making process. The sooner we are brought in, the more effectively we can accelerate infrastructure investment. Implementation is key.

What is your advice to women aspiring to be finance professionals?

Don't lose your voice and work hard, that is what success is built on. Have a deep understanding of who you are as an individual and prioritise what matters. And most importantly, look after your mental well-being – this will enable you to take care of your loved ones.





Vanessa Murray

Divisional Executive: Property Finance

Can you tell us about your background and how you ended up with Nedbank CIB's property finance team?

From an early age, I was drawn to the financial world and always knew I wanted to qualify as a chartered accountant. I hadn't quite envisaged what this would look like, but after completing my articles, I worked in the UK for a couple of years and was exposed to the banking world. I decided this seemed quite interesting and when I came back to South Africa, I started looking for opportunities within banking. My career began as a credit manager, which was an invaluable experience. I learned the ropes in banking from the ground up, working across various roles in the credit and country risk environment. These formative years gave me a solid technical foundation and taught me the importance of building long-term partnerships.

I started out in the property finance space in 2009 and ever since then, I have found it extremely rewarding, interesting, and challenging. I joined Nedbank in 2018 and was immediately attracted to the team's high-performing, values-driven culture and, the fact that it is the market leader and a key supporter of the sector. I look after our Gauteng lending business, and we have led some of the largest property deals in the market.

What makes property finance a unique and fulfilling space to work in?

Property is more than bricks and mortar. Every transaction we support creates a ripple effect, whether it's new homes, jobs, commercial activity, or improved urban infrastructure. I love the strategic

complexity of it; balancing short-term viability with long-term vision. You're not just funding a development; you're investing in its future and the communities surrounding it. Seeing the outcome on the ground is incredibly fulfilling. Driving past a development you helped bring to life, whether it's an affordable housing project, a retail centre in a township, or a green building in the CBD, reminds you of the real-world impact of our work. Today, I'm proud to be part of a team that doesn't just fund buildings but helps shape communities.

What are some of the biggest lessons you've learnt in leadership?

Leadership isn't about having all the answers; it's about creating space for others to bring their best ideas forward. My job is to ensure that I support my team and help them navigate the challenges they encounter. I try to lead with empathy and purpose, listening actively, setting clear expectations, and recognising that people thrive in different ways. Resilience is built over time. Not every project goes according to plan, but by staying open, transparent, and focused on the end goal, you can navigate uncertainty with integrity.

Nedbank CIB's property team is one of the most transformed in the sector and is led by women. Is that part of its strength?

Absolutely. Our team's diversity is one of its biggest strengths. Different perspectives drive better problem-solving and the generation of new ideas. Having 4 women in our leadership team in property finance is rare in this industry, and at Nedbank, it's something we're very proud of. We're committed to growing talent and we're now focusing on the next level of women coming up through the ranks. We are investing in mentorship, transferring skills, and providing stretch opportunities. Diversity can't be a tick-box; it's essential and a leadership asset. We've all benefited from women who paved the way, and my colleagues and I hope to do the same for others.

What advice would you give to young professionals entering this space?

Stay curious. Property finance is constantly evolving, so keep learning.

Be patient, as deals, relationships, and growth take time. Don't be afraid to bring your whole self to the table. Early in my career, I felt the pressure to fit in, but I realised my voice and perspective was different and that's okay. Women often wait to be 100% ready before stepping up. Don't wait. Be brave, even when you don't feel ready. Opportunities don't come up all the time, so you must back yourself and go for it.

What are you most proud of in your career so far?

I'm proud of the team we've built, where excellence and inclusion go hand in hand. Although it's a high-performing and competitive environment, it is not cut-throat; it's about helping people grow and being deliberate. I'm also proud of the deals that made a difference, not just commercially but socially. When a project unlocks affordable housing, revitalises an inner-city area, or brings essential services closer to communities, it's rewarding and you know your work matters.

What keeps you grounded outside of work?

I'm a wife, mother, and daughter. Relaxation for me involves spending time with my family and good friends. I need other people around me to give me perspective and energise me. I read every night, fiction or non-fiction, and that allows me to switch off, and of course exercise is important to help me blow off some steam! Being a mother has taught me more about leadership and what's important than any book ever could, reminding me daily of the importance of patience, clarity, and presence.

How do you hope to be remembered, professionally?

I'd like to be remembered as someone who led with purpose, uplifted others, and left things better than how she found them. Even if I've helped just 1 person see what's possible for them, especially in an industry that hasn't always been inclusive, then I've done my job well.





Trishna Sewnarain

Head: Institutional FX and Money Market

What attracted you to finance?

I've been in banking for 22 years now, with most of that time having been in financial markets. I started as a graduate trainee and was lucky to work across different areas of the bank early on. However, it was in 2008 that I found my stride in markets. My motivation was steered by my wanting to solve complex problems, help clients navigate their universe, and contribute to creating financial solutions that drive value and growth for both clients and the bank. I was also inspired by the continuous learning and adaptability that the industry demands. I was drawn to the dynamic, fast-paced environment where every day presents new challenges and opportunities. That's what hooked me.

What did you want to be when you were growing up?

Believe it or not, I wanted to be a Bollywood singer! Music was such a big part of my upbringing; it's how we shared stories and connected in my family. However, as I grew older and came across investment banking during a university career counselling session, something clicked. I loved the energy of the environment, the complexity of the work, and the inter-connectedness of the bank with the real world, as in businesses, communities, and economies.

What was it like entering a male-dominated field?

In 2008, the landscape was very different. You had to be confident, stand your ground, and back yourself, especially as a young woman in markets.

I learned early on to stay grounded in my values; to be authentic. I had to lean into my strengths of being relationship driven, resourceful, and resilient. I understood very quickly that credibility comes from knowing your stuff, showing up consistently, and delivering my best always. I surrounded myself with mentors and sponsors, building networks both internally and externally and maintaining a mindset of continuous learning, all of which were critical.

Why did you join Nedbank?

The role gave me a chance to join a focused, growing markets team; it was the kind of challenge I was looking for. What drew me in was the chance to be part of Nedbank's transformation story and to contribute to a high-performing team. Looking back, it was absolutely the right move.

What challenges have you faced along the way, and how did you handle them?

One of the biggest challenges I've faced was navigating environments where my voice was either underestimated or overlooked – especially in the early stages of my career. That was tough. However, I learned that consistency, credibility, and always showing up with your best work eventually speak volumes. One defining moment was being asked to step into the Head of Money Markets right at the start of the Covid-19 lockdown. It was unexpected and intense; however, I leaned into it, stayed clear on my purpose, and made sure I wasn't afraid to ask for support. It taught me a lot about leading under pressure.

What are you most proud of during your time at Nedbank CIB?

Definitely being one of the co-creators of the Tabono Women Advancement Programme, which we launched in 2021. It's all about helping women succeed in the workplace, building a leadership pipeline, creating mentorship opportunities, breaking down the barriers that are still very real for many women, and making sure CIB is a space where women feel seen, supported, and empowered. It's close to my heart.

How do you manage work-life balance?

It's not always easy, however, I've learnt to focus on what matters in the moment. I try to be self-aware when I'm stretched too thin, set boundaries, and make space for family, friends, and myself. Saying 'no' without guilt has been a big one; you can't be everything to everyone. Ask for support – don't do it alone. Build a tribe: be it your spouse, extended family or friend; and knowing when to delegate or ask for help at work is key.

What advice would you offer to young women entering the corporate finance field?

Know who you are. Confidence comes from knowing your stuff, so invest in your growth. Confidence grows from competence. Speak up, ask questions, and don't shy away from opportunities just because they feel a bit out of reach. That's where real growth lives.

Build connections with peers, mentors and sponsors. There are tough days, unfair moments, and ceilings to crack – keep going. Learn from every 'no' – let it sharpen your mind and focus and let it not shrink your ambition. Start strong, stay bold, and rise together!



Apelele Fundama

Senior Associate: Corporate Finance



Growing up, what did you want to be?

From a young age I aspired to become a professional athlete or dancer, with competitive sports and dance being integral to my upbringing. Over time I gained a deeper understanding of the sports and arts landscape in South Africa and recognised the challenges of establishing a sustainable career in this field.

Although sports no longer play a central role in my life, I continue to compete at a high level in netball. I have had the honour of representing the Johannesburg Netball Association in multiple SPAR National Netball Championships throughout the years.

So, what drew you to corporate finance?

My career path found me unexpectedly. In matric I applied to study BSc Physiotherapy so that I could stay connected to sport. However, the University of the Witwatersrand placed me on a waiting list for BSc Physiotherapy and accepted me for BCom Accounting, a programme I hadn't even applied for. This unexpected shift opened a new path, though it was not one I embraced immediately. I quickly realised that becoming a chartered accountant, tax practitioner, internal auditor, or management accountant did not resonate with me.

Through a process of career elimination and discovery, I eventually found my way to corporate finance in 2017.

This journey began after I had created a LinkedIn profile, which led to a recruiter reaching out and presenting a graduate programme opportunity at Cadiz Corporate Finance, a boutique corporate finance firm. During the interview I was captivated by the passion and intellect of the interviewers and the niche merger and acquisitions (M&A) opportunity they presented. This is how M&A found me – and I have never looked back. Despite the initial confusion, my journey led me to a career I truly love.

What was it like stepping into a male-dominated space as a woman of colour?

I embraced the challenge of working in a male-dominated environment. Observing how men network intentionally and assert their presence inspired me to do the same. I was determined not to be just a so-called flower in the room and have actively worked to ensure I am present and engaged in every conversation. Despite my proactive approach, working in such an environment comes with its challenges. Promotions and employee benefits often require more justification compared with my male counterparts, and the effort put in can sometimes go unrecognised.

To navigate these challenges, I have sought guidance from senior mentors who have walked a similar path. I have also invested my time in leadership programmes, such as the Tabono Women Advancement Programme, which gave me new perspectives on personal branding, intentional networking, and seizing opportunities to collaborate with other teams. These efforts have broadened my network of potential sponsors who can attest to my contributions and recognise my hard work on platforms or forums beyond my immediate reach.

How do you manage work-life balance, especially in such a demanding space?

Work-life balance is subjective and varies depending on the different phases

of the transactions I am working on. I approach it day by day; some days start early and end late, while other days allow for a breather, an early dinner, and the opportunity to log back on later in the evening. During downtime, I make an effort to enjoy it. When it's crunch time, I focus and deliver. Adaptability is key. However, I am intentional about maintaining work-life balance over the weekends to ensure that my energy is devoted to other aspects of my life.

What are your thoughts on the M&A space in the current climate?

There is significant momentum, particularly with the Government of National Unity restoring investor confidence. We are witnessing inbound acquisitions into South Africa, as well as JSE Limited (JSE) listings in the consumer, retail, and healthcare property sectors. Notably, the JSE listings include Assura plc's secondary listing, Boxer Retail Limited, and Rainbow Chicken Limited also listing late last year. When looking ahead, I anticipate a strong continuation of M&A activity.

I have had the privilege of working on several complex and high-profile transactions, including the cross-border acquisition by a global retail group, Frasers Group, that acquired Old Mutual Private Equity's leading sporting and outdoor recreation company, Holdsport Group. I was also involved in Sun International's acquisition of Peermont Holdings.

When looking back, what would you tell your younger self?

Don't be afraid to evolve. Let your curiosity guide you, even when things don't go to plan. There's power in trying, learning, and starting over. You don't need to have all the answers at once. Just start and keep building. You'll find your way, even if the route is messy.





Pindiwe Letlape

Principal: Transactional Services, Sales

What attracted you to banking, and what inspired you to focus specifically on transactional services?

My journey in banking began through a graduate programme, which gave me the unique opportunity to rotate across different areas of the bank and gain a holistic view of banking operations. Over time, I transitioned through various roles, from commercial to corporate banking, covering a wide range of sectors and geographies, including mining and metals, oil and gas, power and infrastructure, the government sector, as well as transport and logistics. This experience gave me a solid foundation and the chance to contribute meaningfully by structuring complex financial transactions and delivering impactful banking solutions. My path into transactional services, where we collaborate with corporate treasurers and chief financial officers to structure treasury and working capital solutions, was driven by my interest in the evolving digital landscape and the opportunity it presents. The ever-changing digital environment enables the bank to partner with corporates through their digital journeys by leveraging emerging technologies and delivering innovative solutions. My master's research study was also based on this topic, and I investigated the effects of digitalisation on the competitiveness of banks in the digital era.

What did you want to become when you were a child?

My choices were influenced quite a bit by my upbringing. Both my parents were

in the sciences, so naturally, I leaned towards that world. As a child, I spent a lot of time with my dad in the lab during weekends and school holidays, and I saw myself following a similar career path. I even enrolled for microbiology and biotechnology in my first year at university, but realised it wasn't for me. I made the switch to financial information systems in my second year, and that's what opened the door to banking. What really drew me in was the interconnectedness between banking and information systems, especially in digital banking. I was fascinated by how data and systems come together to create solutions for clients. That blend of tech and finance is what sparked my interest and ultimately led to a career in transactional services.

What attracted you to Nedbank?

Nedbank has really given me the opportunity to grow and fully immerse myself in the world of banking. As a market leader in sustainable financing, Nedbank Corporate and Investment Banking offered me the chance to be part of a team that's constantly delivering groundbreaking solutions to our clients. I've always loved a good challenge and enjoy problem solving, which is at the core of what we do in Transaction Services. We're always looking for new ways to lead – especially in areas like infrastructure, finance, and renewable energy, where our work has earned us significant recognition.

How do you deal with challenges?

It hasn't always been smooth sailing. One of the key lessons I've learned along the way is the importance of understanding and navigating corporate dynamics. It's a skill that doesn't come naturally to everyone, but it's one you have to develop as you grow in your career.

How do you maintain a work-life balance?

Finding a balance is quite difficult – there's rarely a perfect harmony. There are times when trade-offs are necessary, but it's incredible how much one can get done with limited time. What has helped

me is being systematic and intentional with my time: compartmentalising, staying disciplined, and giving my best to each commitment. Even with a packed schedule, I also prioritise time with family and take care of my wellbeing. I've recently returned to boxing, which has been a fantastic outlet.

What is your advice to aspiring young women who want to become investment bankers?

Resilience is something you need to start building early in your career. Get comfortable with discomfort; it's where growth happens and grit is formed. Take the time to develop expertise and aim to become a well-rounded banker. Find your voice, assert yourself, and don't shy away from owning your space. Identify mentors who've walked the path before you; their insights are invaluable. And through it all, don't forget to have fun.

How do you see the future of transactional services evolving over the next decade?

Transactional services are being reshaped by the rapid evolution of the payments landscape. As innovation and technology continue to advance, we can expect to see faster, smarter, and more integrated payment systems. The competitive environment is shifting too, opening up exciting opportunities for collaboration, whether it's with fintechs, mobile network operators, or through the development of new products and services. Of course, this also brings heightened cybersecurity risks that we need to stay ahead of. But amid all this change, one thing remains constant. Clients still want to engage with someone who understands their unique needs. Human connection continues to be at the heart of what we do.





Sandi Mda

Principal: Syndication & Distribution

What attracted you to the world of corporate and investment banking and what was your motivation to enter it?

I actually wanted to be a lawyer in high school. I was drawn to the boldness of the legal figures I would see on TV advocating for their convictions. However, my family strongly encouraged a career in finance, and so I followed their advice. Over time, I found a space in banking where I could channel that same sense of purpose and presence. My journey began through Nedbank's Graduate Programme about 12 years ago. From there, I transitioned into credit management and then into the front office of investment banking, which had always fascinated me.

What has your career journey looked like?

It's been an organic evolution. After spending time in vanilla loans, I joined the Leveraged and Diversified Finance Team. That was a major growth phase, stretching me beyond deal execution into broader structuring. Later, I pivoted into Syndication to gain valuable market-facing experience at another institution. When an opportunity presented itself to return to Nedbank, it felt right. The values, the people, and the culture align deeply with who I am. Today, I'm a principal in the Syndication and Distribution Team, operating in the broader Markets cluster. I'm still learning and growing, and that's what makes it meaningful.

Why Nedbank?

I've grown up here professionally. I started as a graduate and returned after a stint elsewhere because of a strong alignment of values with the bank. I knew I could be challenged and still show up as my most authentic self. That's rare. At Nedbank, the 'how' is as important as the 'what.' There is a lot of respect for people, for process, and for inclusive, thoughtful decision-making.

Tell us more about your current role.

I love how people-focused it is. Syndication is about understanding the deal, yes, but it's really about relationships. We partner with debt teams to originate transactions, and then work with institutional investors and other banks to build appetite for those deals. You need deep technical insight, but also emotional intelligence and trust. Transactions are secondary to the relationships that enable them.

How have you managed to grow in a male-dominated environment?

It's about building connections that go beyond the professional – creating genuine human relationships. People buy into you as a person, not just a performer. I've had fantastic mentors, both male and female, who advocated for me and opened doors, because of these connections. And I've come to embrace my style, even when it's in contrast with my male counterparts. I may be softer in my approach than some of my male counterparts, but that's a strength. My voice may be different, but it's still valuable.

How do you approach challenges?

I believe in being strategic and values-led. I don't default to confrontation; I aim for resolution. Most challenges are rooted in human dynamics, so I try to reconnect at that level first. Then we can address the issue from a more grounded place. I always aim to resolve rather than escalate, and I try to do it without stepping outside who I am at my core.

How do you manage the work-life balance formula?

Balance is a myth. It's more about integration. I'm a mother to 2 young boys, a wife, daughter, granddaughter, friend, and I'm a principal in investment banking at all times. Each part of my life needs attention, and I give it as needed. My late aunt had a mantra we learned as kids: 'I do what needs to be done when it needs to be done, whether I like it or not'. That stuck with me. It's about being present, responsive, and intentional.

What is your advice to an aspiring female corporate finance professional?

Have a vision. It doesn't need to be crystal clear, but be aware of the kind of life you want to build. I was raised by powerful women and a grandfather who always believed we could achieve anything. That shaped me. Don't play small. Don't wait to be given permission. Show up, speak up, and aim to do work that matters, because you matter.





Melanie Steen

Associate Principal: Leveraged and Diversified Finance

What motivated you to enter the world of investment banking?

I've always had an affinity for problem-solving and found building relationships with people very energising, so becoming a banker felt like a natural fit. Investment Banking stood out for me because it's deal-driven, interactive, and solution-oriented. I love structure, challenges, and the sense of personal achievement when you close a transaction. There's something incredibly special about seeing one of your ideas develop into a successful transaction.

How have you navigated what is still a male-dominated industry?

Interestingly, I've had the privilege of working under female leaders for most of my career. These are women who broke barriers and led with strength and empathy, showing me that it is possible, which has had an enormous influence on me. While women are still in the minority, I have seen more and more women around the table, where their voices and ideas are heard. That's why I feel so strongly about mentoring young women – especially those in our graduate and rotational programmes. They're eager, hungry to learn, and determined to thrive. It's inspiring.

How did you find your way up to where you are now?

I started in risk and transitioned to the front office not too long ago, and although it was a mental shift and a steep learning curve, it was also a very natural

move for me. I love engaging with clients, understanding their needs, and helping them solve complex problems. Having a risk background has given me a solid foundation for assessing deals. I'm now part of the Leveraged Finance Team, working across multiple industries and the capital structure. It's fast-paced, technical, and no two deals are the same, which keeps me motivated and creates an environment for constant learning.

Any career highlights so far?

One that stands out is a deal we closed in the private education sector. It was rewarding because it felt so tangible – funding an industry that needs attention and investment. Education is a sector close to my heart, not just for the development it drives, but because of the way it can uplift individuals and bridge systemic gaps, including bringing more women into formal economic participation. This deal was impactful, and being able to contribute to something that important was deeply fulfilling.

Can you share some of the challenges you've faced and how you've dealt with them?

Like many women, especially entering a new role, I've wrestled with impostor syndrome. Being one of the only women in the room or being new in a demanding role can make you second-guess yourself. I've learned that when your team and leadership back you, you gain confidence, and start to own your space. I've also been fortunate to be part of the Tabono Women's Advancement Programme at Nedbank. It's a confidential and honest space where women share their challenges, show up, and learn from one another. It's helped me feel more present and more grounded.

As a young mom, how do you manage work-life balance?

I think the idea of perfectly balancing a career and motherhood is non-existent. There are times when your family will need more of you, and other days, your career will. What matters is that your kids see a mom who is chasing her

dreams, demonstrating what's possible and providing for them, while showing them love and softness at the same time. I'm a mom of twin toddlers, and some days are absolute chaos, so I've had to find my rhythm. As an example, I have set boundaries in the early evening to solely focus on my kids (Godzilla hour), and often log back on afterwards, as I prefer pushing in the week to free up my weekends. My husband and I also heavily rely on each other in terms of tag-teaming with the twins. I have learnt to lean on my mom community. My colleagues, male and female, have been incredibly supportive. I've had moments where I've missed school events and felt torn, but I'm learning to be flexible where I can and present when it matters the most.

Where do you see yourself in the next 5 years?

I'd be happy to remain a leveraged finance transactor as I absolutely love what I do. There is still a lot for me to learn, and a lot I can still bring to this role. Ultimately, I want to grow into someone my clients turn to instinctively, and be a sharper, more strategic transactor. It's not about titles for me; it's about expertise, reliability, and ensuring you are always adding value.

What is your advice to aspiring women in investment banking?

It's not all glamorous lunches and power suits. It's long hours, high stakes, and always having to be 'on'. It's enriching if you're committed, curious, and relational. Don't forget what you bring to the table as a woman: fresh thinking, empathy, and resilience. Don't be afraid to ask for what you need, whether it's support, flexibility, mentorship, or an opportunity. What's the worst that can happen? Someone can only say no. So, speak up, back yourself, and stay the course.



A portrait of Nolukhanyo Mqhayi, a woman with long braided hair, wearing a white shirt and a tan vest, sitting on a white chair and smiling.

Nolukhanyo Mqhayi

Principal: Energy Finance

What attracted you to the world of investment banking?

It wasn't intentional at first; I studied electrical engineering on a bursary from Eskom and started in plant operations, wearing overalls, safety boots, and a hard hat. At the time, personal protective equipment wasn't even made to fit women properly. Over time, I gravitated towards project development and project management, which led me into the commercial side of the business. Finance became the natural next step, especially as I began putting together business cases.

What did you want to be as a child?

My family wanted me to be a doctor. I remember being fascinated by nursing at one stage, but I also went through a phase where I wanted to be a chartered accountant, not because I knew what that meant, but because I liked the sound of it. I loved maths and science, which led me into STEM subjects. Growing up in the Eastern Cape, I was surrounded by teachers in my family and a strong community that encouraged education, especially my mother, who was also a teacher. I was fortunate to receive support from an early age.

Was it a daunting but exciting entry into a male-dominated career path?

Definitely. In engineering, gender didn't define the work – the problems needed solving. But I do remember how in 2005 finding safety boots and overalls

that fit women was a challenge. These might seem like small things, but they shape the working environment. Over the years, I've worked with men as colleagues, subordinates, and leaders. I learnt early to hold my own. Today, I don't walk into rooms trying to prove myself; I bring confidence in my knowledge and focus on the task. However, networking remains challenging: informal settings like golf courses often exclude women, making it necessary to put in extra effort to build authentic relationships.

Why did you choose energy finance, and what has made you successful?

Energy is my bread and butter. It's where I started and what I know best. The alignment between engineering, project management, and energy finance made the role at Nedbank a perfect fit. I continue to conduct technical due diligence on renewable energy projects and work with clients and technical advisers. I enjoy problem-solving and site visits where I get to wear my safety boots again.

How do you manage the work-life balance formula?

I've stopped aiming for 'balance' in the traditional sense; instead, I've found a rhythm that works for us. My children are older now and wonderfully resilient. My days are unpredictable – I'm often in meetings or on the road, so I end up doing focused work in the evenings. But when I'm on leave, that time is sacred. We have a strong support system at home, including my niece, who's like an older sister to my kids, and that makes all the difference.

How do you deal with challenges?

I try to ensure that challenges find me well – mentally, physically, and spiritually. That means being proactive about my well-being, staying reflective, and being self-aware. I take my mental health seriously and value therapy and prayer as tools that help me stay centred. Alone time is also essential; I've learnt to gift myself a reset when I need it.

Any advice to young women interested in project and energy finance as a career?

Go for it. But don't go it alone. Build intentional relationships. Reach out to people in the sector. We live in an age of access – use LinkedIn, attend industry events, send that message, and ask someone for a coffee chat. This field isn't easy – it demands hard work and continuous learning – but it is incredibly rewarding.



Raginee Naidoo

Senior Trader Asset and Liability Management



What attracted you to finance?

My journey has been long but interesting, characterised by twists and turns from a challenging childhood to success in banking as a senior trader at Nedbank. I have reached this far by applying one key principle: listening, observing, and learning. Starting as a waste clerk at one of the local banks and having worked in various divisions of the bank has been a truly rewarding experience. When I was introduced to the trading room at Nedbank, I was certain that this is where I wanted to be. I felt a sense of purpose and excitement and have never looked back a day since.

What did you want to be as a child?

As a child, I wanted to be an air hostess, a career far removed from banking. But here I am, loving what I do, and I must honour the child in me because I have come this far through sheer will and perseverance anchored in my faith.

As you work in a male-dominated banking environment, what has been the key to your success?

Initially, being the only female on my desk felt intimidating and challenging, but the support and inclusive nature of the team gave me space to learn, grow, and rise up the ranks. I also learnt that there is no room for complacency in the trading room, and one must show up every day with a positive mindset. You must make a conscious effort to fit in, which sometimes has meant just developing a thick skin. I found that it is important

to communicate openly and honestly. It shows your commitment to contributing to a better work environment.

Why did you choose Nedbank?

Initially, it felt overwhelming transitioning from a small bank to Nedbank, but the bank's welcoming culture and supportive environment made it easier to adapt and fit in. Every year, there is encouragement for continuous learning, which shows the bank's commitment to investing in its employees.

Can you share some of the challenges you have encountered, and how you dealt with them?

My challenging background growing up taught me that nothing is ever handed to you. Every challenge I faced was an opportunity to learn to adapt and show my determination to turn obstacles into stepping stones towards my goals.

You were also part of Nedbank CIB Tabono Women Advancement Programme Team, which contributed to the launch of the Tier II Bond. Tell us more about your role here?

This took me out of my comfort zone as it was outside of my daily scope of work. My role involved a lot of research and stakeholder engagement. I was fascinated to learn that the global funding gap women face is estimated at about \$3 trillion. These numbers deeply resonated with me as a woman and fuelled my passion to advocate for the success of this bond. The support my team and I received from Nedbank Corporate and Investment Banking (CIB) senior executives was instrumental in the success of this bond. It was a fulfilling opportunity to contribute to a meaningful project that supports and uplifts women. And I must say that this is only the beginning because the sustainability funding needs out there are massive.

How do you manage this work-life balance formula?

Nothing beats starting my day off with a good workout. I love running and a bit of boxing – it clears my mind and prepares

me for the day ahead. Plus, it gives me permission to indulge in my love for baking, which I am pretty good at. I also love spending time with my children and organising family get-togethers. I am a firm believer in family because it helps me stay grounded, renews my energy and acts as my emotional anchor.

Your advice to an aspiring female banker who wants to walk the path you've travelled so far?

It is important to listen, observe, and be open to learning. The banking sector is dynamic and always changing, so you must not be afraid of changes. Embrace the challenges and discomforts because that is where growth comes from. It doesn't matter where you were born; where you're going is far more important, and it's a journey, not an event. Lastly, your journey is not just about personal success but also about lifting others as your rise; as Dr Maya Angelou beautifully said 'When you learn, teach. When you get, give'. By sharing your knowledge and supporting fellow women in banking, you empower a community of strong, resilient leaders. Your journey is unique and impactful – keep moving forward with purpose and compassion.

What would you say to the child you were?

Despite the hardships I experienced, that brave, resilient child I once was deserves all the recognition for showing incredible strength and perseverance. The resilience I built as a child has become a lifelong gift that continues to shape who I am today. Having already overcome so much, each step I take forward feels stronger and more meaningful thanks to the child I was.



Jadee Coetzee

Principal: Energy and Metals,
Global Commodity Finance



What attracted you to the world of finance?

I had an unusual pathway to finance because I initially trained as a scientist. But I struggled with the pace; it was slower than I wanted. I wanted something more fast-paced and dynamic. That's precisely what I have now – working in a constantly changing environment, solving complex problems, and responding to the unpredictability of financial markets. It's the polar opposite of a scientist's life.

What did you want to be as a child?

A scientist. But 4 years in, after graduating, I realised I didn't have the temperament for the long-term nature of scientific work. I needed something more responsive and energised.

Describe a typical day in your role as Principal in the Energy and Metals Unit.

I sit in a client-facing product team, and every day involves balancing multiple moving parts. I'm the main point of contact for many of our transactions, so I manage client relationships, structure bespoke solutions, and guide deals through the internal approval process. A single transaction can require multiple submissions to different committees, making it critical to manage timing, internal expectations, and external deadlines effectively.

What is your leadership style?

I don't ask my team to do anything I wouldn't do myself. My leadership style

is collaborative and hands-on, working closely with the team to meet deadlines, share knowledge, and support one another. I also play a teaching role, addressing technical questions and guiding colleagues through their deals.

Tell us about your journey at Nedbank.

I joined Nedbank as a graduate in 2010, despite not having studied finance. What stood out then, and still does, is the bank's commitment to environmental and social causes, which aligns with my values. During the interview process, I met Nedbankers who are authentic, approachable, and genuinely human. That's ultimately what made me choose the bank.

How do you approach challenges?

I try to stay calm; panic doesn't help. I take a logical, fact-based approach, and remain hopeful that things will improve. My Christian faith gives me strength in times of uncertainty, and I've learned how to manage conflict, especially when there's pressure from clients on one side and internal processes on the other.

What are some of the challenges of your role?

Every deal is customised, and that means managing high expectations from clients while navigating the bank's internal requirements. The most challenging part is aligning different priorities. Clients often want speed, but internal governance takes time. Managing expectations is key.

How do you manage a work-life balance?

I don't think life and work can be balanced all the time. I love the quote by Shonda Rhimes: 'Whenever you see me succeeding in one area of my life, that almost certainly means I am failing in another, and that's okay'. I'm a mother of two boys and I don't try to give 100% to everything all at once. I make conscious decisions; sometimes work takes priority, sometimes it's family, and I don't feel guilty about that.

What practical advice do you have for working mothers?

Build a strong support system – you won't manage without a village. You need people you trust, especially when you're juggling ambition, work, and family. I used to think I could do it all alone, but I've learned it's okay to ask for help.

What are your thoughts on the future of the energy and metals sector?

The metals sector has a very positive outlook, driven by energy transition and infrastructure development, which are increasing the demand for battery metals such as lithium, cobalt, and nickel. The energy sector is more uncertain, but reliance on fossil fuels is still evolving; however, the transition itself creates opportunities.

Your advice to aspiring women professionals?

Don't be afraid to be the only one in the room. I've often been the only woman, and the only coloured woman, in very male-dominated spaces. At first, I felt like I didn't belong. However, I've worked on myself and my sense of belonging. You have a right to be there. Walk in with courage and lean on people you trust.





To boost
the retail sector,



foreign direct investment is crucial. Nedbank CIB acted as corporate adviser to Frasers Group, to acquire Holdsport, parent company of Sportsmans Warehouse. Our expertise and experience in consumer markets enable us to facilitate complex M&A transactions, proving that to get the best results

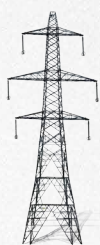
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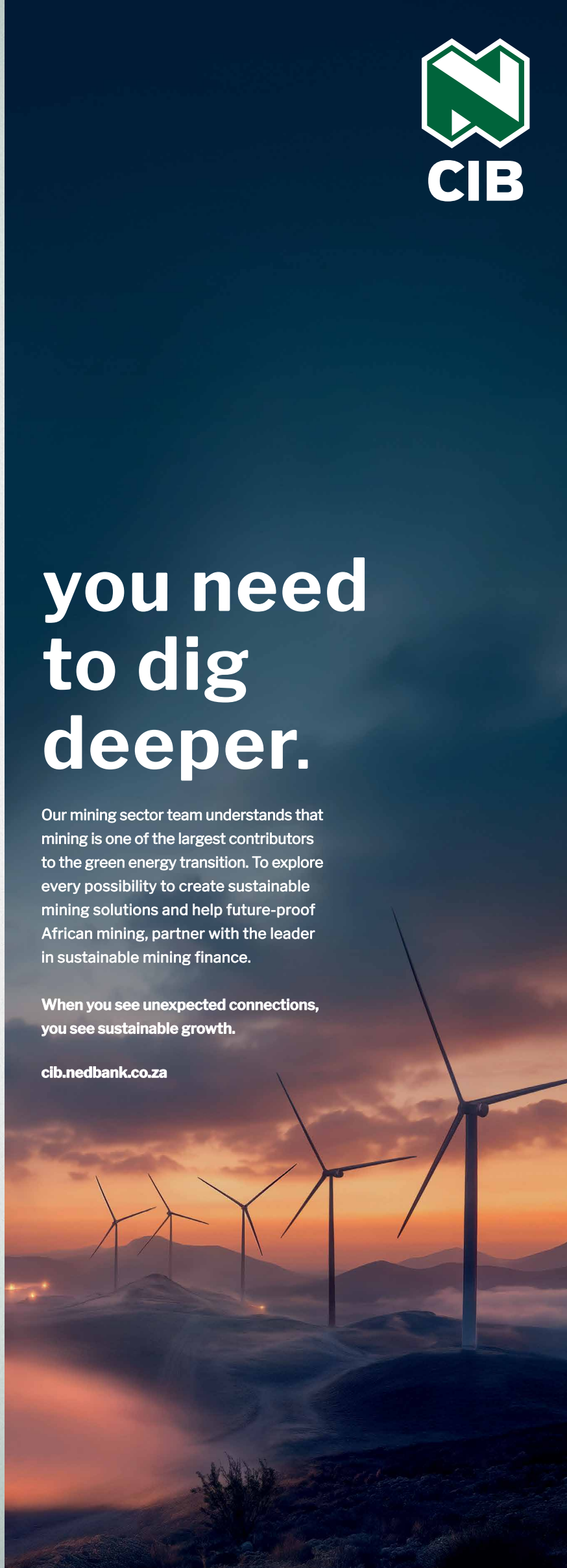
Our mining sector team understands that mining is one of the largest contributors to the green energy transition. To explore every possibility to create sustainable mining solutions and help future-proof African mining, partner with the leader in sustainable mining finance.

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INSIGHT

Nisha Dharamlall

Managing Director
Niche M&A Advisory

DEALS, DIAPERS AND DUE DILIGENCE: LIFTING AS YOU CLIMB IN M&A

M&A is an intense space. It's fast-moving, high-pressured, and requires laser-focus on the numbers and timelines. It's easy to get caught up in the deal, but behind every transaction are real people. Among those people are women who, like me, have navigated boardrooms and spreadsheets, late nights and due diligence schedules, often with one eye on the deal and the other on the school / family calendar.

The phrase, "*lift as you climb*" has stuck with me throughout my journey. It's not just a slogan; it's something I've come to live by. My career in M&A hasn't just been shaped by transactions, deadlines and negotiations. It's been shaped just as much by early morning school drop offs, late nights, and those quiet moments when I was finishing a report at midnight with a toddler asleep on my lap.

The juggle behind the journey

Early in my career (early 2000s), I remember one deal in particular included a review of complex projections, and the timing could not have been more intense. We were approaching the deadline, and I was pregnant, heading into my third trimester. I felt this overwhelming pressure, some of it internal, most of it definitely external, to prove to my male boss that I was still just as capable and just as committed.

So, there I was, swollen feet, heavily pregnant, in the office on a Saturday morning to update sensitivity scenarios. And I remember thinking, "*Why does it feel like starting a family might mean the end of my career? Like I have to choose between being a mother and being taken seriously at work? Between ambition and motherhood?*"

The truth is we shouldn't have to choose. But believing that takes seeing others live it.

Being seen and then seeing

Now, in a more senior role, I get messages from younger women, saying things like, "*I didn't realise you could do this kind of work and still have a family*", and "*Wait, you have two sons in their twenties?*"

And I always tell them, "*Yes, you can, but it takes boundaries, support, and the confidence to ask for help, even when the room isn't quite ready to hear it.*"

I remember blocking off time in my calendar so I could fetch my sons after each of their exams. It often meant rescheduling meetings or turning down non-critical ones and being upfront about why. Later, when one of my senior managers became a mum, she said to me, "*Thank you for showing me that it's okay to lead without pretending I'm not a mum.*" That message reminded me

that showing up authentically doesn't weaken the work. It creates the space for others to do the same.

Why this matters

M&A wasn't designed with women, especially mothers, in mind. While representation is improving, it's not enough to simply be in the room. We need to show up as our whole selves and create space for others to do the same. That means sharing our stories openly and not leaving the personal parts of our lives at the door.

When we lift as we climb, we start to reshape what leadership looks like. We normalise conversations about family and flexibility, and we prove that it's entirely possible to thrive in M&A while also being fully present at home.

A few things I try to live by

There are a few things I've come to live by over the years. First, be authentic. Don't hide the juggle. When we're honest about the hard parts, it gives others permission to do the same. Second, lead with empathy. Just because someone leaves early for a school pickup doesn't mean they're any less committed. They might still be the sharpest-minded person on the team. And finally, value the whole person. We're not just M&A professionals, we're also mothers, daughters and partners. That full human perspective matters, and it makes us better at what we do.

To the women doing the juggle

This work isn't easy. Doing it while raising a family takes strength, stamina, and more green tea than I'd like to admit. But it also brings depth, and a kind of resilience that this industry needs more of.

If you're in the thick of managing client calls and school drop-offs, know that you're not alone. Your journey matters. And if you're in a position to look back and reach out to someone else, do it. That's how we change this industry. Not just by climbing, but by lifting.

Nisha Dharamlall is an accredited M&A transaction services expert with over 24 years of experience. A proud mother and mentor, she is passionate about helping women thrive professionally and personally, and believes the best deals are those that make space for humanity.

Nisha is the founder of Niche M&A Advisory; an exciting M&A Transaction Services company providing due diligences to private equity teams; public, private and investment holding companies.





Q&A

Saadiya Guffar

Senior Manager | Independent Contractor
Niche M&A Advisory

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

My path to Transaction Services wasn't something I mapped out from the start. I discovered it more organically along the way. As I was completing my articles, a permanent position opened up within the corporate finance team, and I decided to interview for it. What drew me in was the blend of analytical rigour, commercial insight, and the fast-paced, deal-driven environment led by dynamic individuals. I realised that it suited my strengths – delving into the details, understanding what drives a business, and helping clients make critical decisions. So while it wasn't part of my original plan, once I experienced the work, I knew it was the right fit.

What's the hardest lesson you've learnt, and how did it shape you?

Success is deeply personal. For some, it's measured by titles, recognition or compensation. For me, the definition has evolved over time. Today, I see success as the ability to consistently deliver at the highest level, lead a fulfilling life, and make a meaningful impact on the people around me.

How have you balanced your personal life with the demands of a career in finance?

My goal has always been to achieve work-life harmony, rather than chasing a perfect balance. Certain periods, especially around project deadlines and deal closings, demand more time and energy. What has helped is being intentional and fully present in those moments that I spend with my daughters and family. Clear communication and setting boundaries where possible have also contributed to building a supportive and sustainable work environment. When my daughters were younger, having a strong support system – my husband, our helpers, family and friends – made a world of difference.

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

As mentioned, success to me is defined by the ability to lead a fulfilling and impactful life. This goes hand-in-hand with self-care. For me, self-care includes time for prayer and spiritual reflection, regular exercise, healthy eating habits and nurturing relationships. I also find peace in nature, whether it's walking barefoot in the grass or hiking in the Drakensberg – nature is restorative.

What kind of leader are you, and how did you develop your leadership style?

My leadership style is defined by two quotes: "The function of leadership is to produce more leaders, not more followers," and "Take care of your people, and they will take care of your organisation."

The first focuses on the importance of developing others, rather than just directing them. The second speaks to the importance of a people-first mindset, as a business is only as good as the people that represent it. My leadership style was developed through a number of books read, as well as through working with visionary leaders.

What advice would you give to your younger self starting out in this field?

A career in finance requires resilience and a strong sense of self-awareness. Don't ever discount the importance of good communication in the deal-making environment. Most importantly, give your best effort, then detach yourself from the outcome. Change your perspective to see the tough times as a learning opportunity, and always remember that a bad day for the ego is usually a good day for the soul.

Saadiya Guffar, acts as a Senior Manager at Niche M&A Advisory, and is an independent consultant with over ten years of experience in financial due diligence, specialising in both buy-side and sell-side transactions across a wide range of sectors including manufacturing, agriculture, consumer business, financial services, hospitality, healthcare, and telecommunications.

She has led and supported numerous high-profile engagements. Her experience further extends to several private equity buy-side and vendor diligence mandates.

Saadiya completed her articles at Deloitte and joined Deloitte Financial Advisory in 2013. She is a qualified Chartered Accountant and a member of the South African Institute of Chartered Accountants.

Outside of work, Saadiya is a devoted mum, balancing the demands of a high-impact career with the joys and responsibilities of motherhood, something she brings into her leadership with empathy, clarity, and resilience. 🙋





Q&A

Tash Nemusese

Associate Consultant

Nolands Capital

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

Coming from an academic background, I was initially focused on research, analysis and the structured problem-solving skills that naturally align with the demands of corporate finance. What drew me to M&A specifically was the dynamic and high-stakes nature of the work. I'm fascinated by how financial decisions today influence long-term outcomes, with each transaction presenting its own unique challenges and strategic nuances. What keeps me engaged in M&A and corporate finance is the dynamic blend of strategic thinking, analytical depth and tangible impact. There's something incredibly motivating about knowing that your work doesn't just move numbers – it can reshape entire industries and define the future direction of businesses and industries.

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

My first deal at Nolands Capital was a trial by fire, in the best possible way. I had just walked into the office for the very first time when I was asked to support senior team members on what would ultimately become the 'Private Equity Deal of the Year.' I won't lie; I was nervous. When the stakes are that high, the fear of making an error feels ten times heavier. But in a team that's pushing to deliver nothing short of excellence, you quickly learn that self-doubt has no seat at the table. I had to trust my training, ask the right questions, and stay locked in. The biggest takeaway? The learning curve in M&A is steep, like, mountaineering steep – but your willingness to learn (and Google at lightning speed) can make the climb a lot smoother. That experience taught me that growth comes from pressure and that it's okay to feel nervous, as long as you don't let it stop you from performing.

How have you built resilience in a high-pressure, male-dominated environment?

Resilience, for me, has been about knowing my worth and reminding myself daily that I belong here. In high-pressure, male-dominated environments, it's easy to feel the need to overprove yourself, but I've learnt to shift that energy into quiet confidence and delivery. I've built resilience by staying grounded in preparation and leaning into more senior members of the team who have a wealth of knowledge. Early on, I realised that competence has no gender; results speak louder than stereotypes. There have been moments of doubt, but each time I've delivered under pressure or navigated a difficult piece of work, it reaffirmed that I not only have the right to be at the table, I have value to add.

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

For me, self-care is about intentional pauses, taking a step back to reset mentally, emotionally and physically. In a fast-paced industry like ours, it's easy to glorify burnout, but I've learnt that productivity without balance is not sustainable. I'm so lucky to be working with a team that truly understands the importance of pausing, breathing, and then taking off again. Not everyone has the opportunity to work with such amazing people, and I don't take that for granted. The goal isn't just to keep going, it's to keep going in a sustainable manner, with intention and care.

What advice would you give to your younger self starting out in this field?

I would tell my younger self: 'trust your voice, ask the question, and stop waiting to feel 'ready.' The M&A field will challenge you, but that's exactly where the growth happens. You do not grow when you are comfortable. You don't have to know everything to belong here; you just need the willingness to learn, the discipline to deliver, and the confidence to keep showing up, even when it gets tough. Finally, remember to pace yourself, protect your peace, and surround yourself with people who remind you why you started.

What keeps you motivated on tough days?

The light at the end of the tunnel is a glass of wine, a good playlist, and the satisfaction of having made it through another challenging, but rewarding, day.

How can we get more women into the corporate finance space?

The corporate finance world can be daunting as it's still very much male-dominated, and the ongoing concerns around work/life balance continue to steer many women away from the industry. To change this, we need to make corporate finance more visible and accessible to women from an early stage. That means real mentorship, intentional representation, and real and honest conversations about what a career in this industry truly entails. This is not just the demanding hours, but also the opportunities for impact, strategic thinking and long-term growth. It's not enough to open the doors; there needs to be a culture shift. I've seen firsthand how impactful it is when a woman walks into a room and sees someone who looks like her, taking up space. It immediately makes that aspiration feel real and achievable. So, the goal isn't just to bring more women into corporate finance, it's to make sure they're supported, empowered, and given the space to stay, thrive and lead. 🙋

Nolands
CAPITAL



Q&A

Jackie Midlane

Director & Practice Group Leader |
Banking and Finance & Projects
Norton Rose Fulbright South Africa

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

I grew up in an entrepreneurial family and had always been exposed to finance, so it was a natural progression to pursue a career that had an element of finance.

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

Intentional, and along the way – my entrepreneurial family upbringing developed my interest in finance. I loved debating at school, hence me wanting to go into law. This combination of finance and law led me to qualify as an attorney with a BCom LLB, with a specialisation in finance. Once qualified as an attorney, I had an opportunity to specialise in Tax, and was fortunate to work within an investment bank. And now, twenty years later, my passion for law has led me to private practice, with a specialised focus on banking and finance and projects.

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

When I celebrated 20 years at Norton Rose Fulbright...remembering that when I was offered partnership at Norton Rose Fulbright, my intention was to stay for five years...

Have there been key decisions that significantly impacted your career trajectory?

Yes, when I decided to move from an investment bank back into private practice.

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

My first deal when I came back to private practice was closing a mining finance transaction. It was dealing with financiers, mining corporates, and difficult and complex matters for many weeks with tight deadlines. When we closed, it was exciting to know that I had contributed significantly to the advice given – not only from a legal perspective, but that I had added value in finding commercial solutions to some tricky situations that had arisen along the way.

How have you built resilience in a high-pressure, male-dominated environment?

By remaining true to myself as a woman, knowing my competencies and skills, and never getting flustered. And most importantly, always being prepared.

What's the hardest lesson you've learnt, and how did it shape you?

As I've progressed in my career, I've realised that not everything in life is fair or equal, and that, to succeed, you need to be resilient and keep pushing forward.

How have you balanced your personal life with the demands of a career in finance?

By having an unbelievably supportive husband, and the support of my four children who have grown up with a working mom, and who know how important my career is to me.

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

For me, self-care is taking time out to catch my breath... I love a good spa and spending time in my garden. I avoid burn out by ensuring that I build good teams around me, who share the same aspirations and values. Always giving 120% and then, when all else fails, eating jelly tots.

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

Growing up in an entrepreneurial family, I experienced work-life balance never as a 50:50, but rather knowing that "work-life balance" is a personal matter. There are always going to be times when you're required to work 24/7. The "life balance" comes in when you take it upon yourself to prioritise yourself and family over work, and then work must wait.

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

Yes, definitely. I grew up with an incredible role model – my mother, who has taught me the values of hard work, being a businesswoman, juggling a professional career and motherhood, the gift of giving and not expecting. She always gave 120% in everything she did.

How has the landscape for women in finance changed since you started?

There has undoubtedly been an increase in the representation of women in managerial and leadership positions. We see that women in such positions bring a different dimension and perspective at management level, which influences the strategy and culture of organisations. Progress has indeed been made.

What keeps you motivated on tough days?

Tough days extend me and provide purpose, because I know that when the day is over, I will have grown and contributed. It gives me purpose in life to conquer a tough day!

If you could rewrite one chapter of your journey, what would it be and why?

The unexpected loss of my mom, who made such a difference in my life and my choice of career. She was taken too soon. 📖



INSIGHT

Athi Jara

Director | Mining and Environmental Law
Poswa Incorporated

A day in the life of a mining lawyer

As a director of a leading black commercial law firm in Johannesburg, a typical day working on some of the biggest and most complex corporate deals always begins with a coffee, while checking emails to ensure that I respond proactively and swiftly to clients and matters. Once energised, the next step is always to work on the deliverables of the particular transaction or deal that we are working on.

In recent months, the commercial team has worked on impactful but challenging deals, particularly one that saw us rescue an entire town which is dependent on a certain entity or industry. This deal will, without doubt, create and retain jobs for thousands of workers in the most remote part of the country.

In the past year, we concluded another deal for a client purchasing a mine in the Democratic Republic of Congo. It was particularly challenging because the laws in the DRC are in French, so local counsel had to be briefed extensively to assist with the due diligence and the transaction documents. It is always an immense pleasure to work on cross-border deals, particularly on the African continent, and to appreciate the differences in the regulatory frameworks and the approaches of teams in other corporate environments.

In my experience, the regulatory aspects of M&A deals are always significant because of the various laws that are applicable in the different jurisdictions, and the economic and sometimes political factors that impact how these laws are implemented.

As a female working in corporate South Africa, I have been privileged to work with the best lawyers in the country. This exposure has been priceless. My male colleagues have been (and continue to be) intentional about empowering females, particularly females from historically disadvantaged backgrounds, to succeed.


As an environmental lawyer, I recently advised on a deal involving the acquisition of certain water assets. Environmental matters in commercial deals can be difficult to navigate as scientific methods and experts are always involved to determine the quantum of environmental liabilities, which can be billions of rands. It is, therefore, critical that when drafting commercial agreements and transaction documents, the commercial lawyers ensure that clients are adequately covered, and that all risks in M&A transactions are mitigated.

Perhaps the biggest deal that we advised on in the past year was an empowerment transaction. This deal required us to consider the applicable regulatory framework and provisions of the Mining Charter, 2018, which requires holders of mining rights to comply with certain ownership requirements in terms of historically disadvantaged persons. The idea is to promote meaningful participation of historically disadvantaged persons in the mining and minerals industry. In our legal advice, we had to consider nuanced legal points on the applicability of the Mining Charter, 2018 to existing mining rights holders.

Mining remains the backbone of the South African economy, but the industry currently finds itself in a precarious position and, amongst other issues, is grappling with the matter of illegal mining. In response to this challenge, the Minister of Mineral Resources and Energy published, for implementation, the Artisanal and Small Scale-Mining Policy 2022, which seeks to formalise the largely informal artisanal and small-scale mining industry. The policy recognises, among others, the challenges posed by illegal mining activities (commonly known as 'zama zamas'), which have resulted in a loss of national revenue of over R70 billion per annum to illegal mining in the gold sector alone.

Communities are being directly affected by illegal mining, in terms of environmental degradation, health risks and gang violence emanating from rival illegal miners. In fact, we have seen mining communities play an ever-increasing role in mining projects. Some of the recent deals that we've been involved in included mining communities. In commercial deals, mining communities may group themselves in a number of formal structures, which include: the registration of community trusts, community companies, or communal property associations (or CPAs). In concluding deals, we have also interacted with traditional authorities, traditional leaders and traditional councils.

While minerals are finite resources, we have seen a decline in the mining of traditional minerals – including gold and platinum group metals – and more deals and activity in emerging minerals. This includes minerals for industries of the future, such as lithium, rare earth minerals, copper, nickel, and the expansion of high-grade manganese fields.

We are hoping to see more mining deals and M&A transactions as the country develops more regulatory certainty and effectively implements its existing laws and policies. 


Poswa
Incorporated
Commercial Law Firm



Q&A

Mellisah Masuku

Senior Associate

Poswa Incorporated

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

A defining moment was being part of the team advising on the updating of a Domestic Medium Term Note (DMTN) Programme and the successful issuance of notes under that programme. This transaction marked a key milestone for me as a legal advisor, navigating both the regulatory framework and market-facing documentation in a high-stakes, time-sensitive environment.

From structuring the programme to coordinating with arrangers, investors and regulators, the deal brought together multiple layers of complexity. What made it truly meaningful was seeing how our work enabled the client to access diversified, long-term funding, supporting their broader strategic objectives and financial sustainability. That transaction deepened my appreciation for the role of debt capital markets (DCMs) in shaping institutional growth, and reinforced my passion to structure finance solutions that drive long-term growth and funding sustainability.

Have there been key decisions that significantly impacted your career trajectory?

Transitioning from property law to banking and finance was not just a career move, but a mindset shift. I did my articles mainly in property law and continued in the same department as an associate after my admission. While property law gave me a strong grounding in transactional discipline and tangible asset risk for five years, the world of finance demanded something broader: quick adaptability, strategic thinking, regulatory fluency and the ability to navigate complex, multi-stakeholder deals. Some of the key decisions that significantly shaped my path as a banking and finance lawyer with a property background were:

- Shifting from tangible to abstract. Moving from a focus of tangible property risks to abstract financial risk sharpened my ability to assess and manage legal risk in DCMs and finance transactions which required a different analytical lens.
- Owning the narrative. Rather than downplaying my property roots, I embraced them. They gave me a unique lens and transactional discipline that continues to assist me in manoeuvring through complex finance work.
- Navigating a different type of risk. While property law deals with physical certainty, banking and finance law is about managing abstraction: market movement, future payments and covenant structures. Adapting to that was a turning point.

If you are a lawyer considering a pivot, don't underestimate the power of a well-timed shift. Your background may just be your competitive edge.

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

My first transaction in the banking and finance space was advising on the updating of a DMTN Programme and the issuance of notes

under the programme. It was a steep learning curve for me, but a turning point in my career, and an introduction to the rhythm and discipline of DCMs work. The experience sparked my passion for banking and finance, and confirmed that I had found not just a practice area, but a path. My takeaway from the transaction was the following:

- Teamwork is everything. These deals demand seamless coordination between legal, commercial, regulatory, and investor teams. That level of collaboration was new and energising.
- Clarity matters. In DCMs, your drafting must be watertight, your timelines sharp, and your communication clearer than ever. One slipup can ripple across the entire market-facing process.
- The impact is tangible. Seeing a client raise capital through a well-structured programme and knowing you played a part in enabling their next phase of growth is incredibly rewarding.

How have you balanced your personal life with the demands of a career in finance?

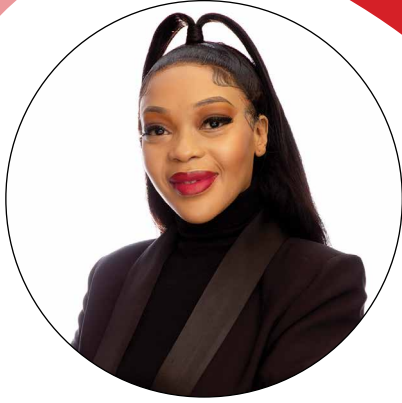
This area of practice is high pressure by nature; the deals move quickly, with overnight turnaround times, and the risks are often significant. Balancing your personal life and the demands of this sort of work requires being intentional and constantly adjusting. What's helped me is learning to set boundaries with flexibility. I have become more deliberate about how I structure my day, prioritise time sensitive work, and carve out space for rest and personal commitments. There are weeks when the balance tilts, but having a clear sense of personal values helps me make the right choices in this fast-moving environment.

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

Self-care is therapy for me; I ensure that I take myself for a spa treatment regularly. I love Thai massages and the ancient health care treatments, which assist with the stiff neck and back aches that come from long hours of sitting. I religiously play social netball every Monday and Wednesday to help me de-stress from work, and I do boxing to keep a healthy and fit lifestyle.

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

My views on work-life balance have evolved over time, especially as a banking and finance lawyer where the pressure of transactions can easily blur boundaries. Over time, I have come to see that work-life balance is about managing energy and realising that sustained performance in this field requires rest, perspective and personal fulfilment outside of work. 🏡



Q&A

Jacqueline Nsibande

Associate

Poswa Incorporated

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

I have always been intrigued by how businesses progress, restructure, or create value through acquisitions or capital management. M&A is the combination of strategic thinking and high-impact decision-making, and the dynamic nature of the work suits my personality.

Early in my career, I was captivated by a transaction that I was roped in on, where companies used M&A not just for scale, but to fundamentally shift their business models. I am also fascinated by analytical challenges, finding a deeper insight into financials, understanding the rationale behind a deal, and assessing synergies or risks. In every deal I am instructed on, I get to witness and experience how the financial, legal and strategic elements come together, which has solidified my interest in this industry.

Was there a pivotal moment or influence early in your life that shaped your interest in finance?

When I did a rotation in the M&A and Banking and Finance teams as a candidate attorney in 2019, we undertook a deal

with a transaction value of R9 billion, which was successfully implemented. I thoroughly enjoyed the pace and pressure of that experience, which influenced me to pursue a career in the M&A and corporate finance space.

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

I discovered it along the way.

What advice would you give to your younger self starting out in this field?

Make sure you build lots of meaningful relationships in the industry; it makes life much easier.

What keeps you motivated on tough days?

One of the rewards that comes with closing a significant deal is that you will always be recognised for it. 🏆



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Q&A

Elzaan du Preez

Executive
PSG Capital

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

Growing up in an adventurous family in the Northern Cape instilled in me a deep curiosity and a constant drive to explore the belief that “there must be more.” After completing my BCom and LLB degrees at the University of the Free State, I had the privilege of working at leading law firms alongside some of the country’s legal experts.

One question I’m often asked is whether it’s possible to transition from law into corporate finance. The answer is a resounding yes, but don’t wait too long. Life is meant for bold, decisive moves.

Practicing law taught me that your confidence will be tested repeatedly. Corporate life, on the other hand, is teaching me the value of continuous learning, resilience, and navigating challenges with both grit and grace. You may not always feel ready, but with determination, you will “land the plane, no matter the turbulence”.

At PSG Capital, I’m surrounded by brilliant minds and exceptional people who remind me daily: “If it was easy, everyone would do it.”

What’s the hardest lesson you’ve learnt, and how did it shape you?

Working relentlessly and obsessing over every detail can gradually narrow your sense of self. In high-performance environments, it’s easy to fall into the trap of seeing each meeting, boardroom discussion, or client interaction as yet another test, another moment to prove your worth. But when we fall short, we must remind ourselves that we haven’t failed. Striving for excellence is essential, but even when outcomes don’t align perfectly with our expectations – that’s okay. Growth often comes from those very moments.

I’ve had to learn, and continue to learn, that going all-in doesn’t necessarily make you a better professional. What truly empowers you is spending time nurturing your identity beyond your work. That space, your “identity house”, frees you to take calculated risks, embrace new experiences, and uncover your true potential without feeling that your worth is on the line. Own your story. Run your race. And tell it well.

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

I consider myself incredibly fortunate to have been guided by experienced and trusted individuals whose advice has extended

far beyond work-related challenges, often offering invaluable perspectives on life’s more complex, personal struggles and how to navigate them through turbulent times.

Whenever I reflect on the mentors who have left a lasting impression on my journey, the below quote always comes to mind.

“A mentor is someone who sees more talent and ability within you than you see in yourself, and helps bring it out of you.”

— Bob Proctor

Those simple words capture the essence of mentorship, namely believing in someone in every season of their journey.

How has the landscape for women in finance changed since you started?

The definition of success in the world of finance is evolving. As more women step into leadership roles, they bring fresh perspectives that are shifting the playing field. Less about gatekeeping and more about growth, mentorship, and meaningful inclusion.

Where success was once narrowly defined by climbing the corporate ladder, we are now seeing space for broader and more integrated measures of achievement where personal fulfilment and professional ambition may coexist. The age-old question, “Can women have it all?” is being redefined by a generation who are not asking, but boldly declaring, “yes, we can – on our own terms”.

One woman changing the game is my colleague, Logan Hufkie, who was shortlisted for the coveted 2024 DealMaker of the Year award. Logan serves as an exceptional role model for young women pursuing careers in finance. I’m excited to see what the next decade holds in store for women in finance.

What advice would you give to your younger self starting out in this field?

Not everything will unfold as planned. The corporate world is complex, and mistakes are inevitable. Know your core values, seize opportunities, always be on time, and protect your balance. Some priorities bounce back; others don’t. Stay grounded, stay honest, keep asking questions to learn continuously, and remember – Keep GOING! 🙌



PSG CAPITAL



Q&A

Mikayla Barker

Corporate Financier
PSG Capital

How have you balanced your personal life with the demands of a career in corporate finance, and have your views on work-life balance changed over time?

Maintaining a balanced lifestyle in corporate finance can be particularly challenging. Setting boundaries and learning to prioritise what is important, whether it's personal or professional, is key to achieving a sense of balance.

Starting out in the legal profession, one may think that it is required to always be available. While that mindset helps to instil a strong work ethic and commitment to responsibilities in projects, it is understood that sustainable success requires a more balanced approach.

Work-life balance is not a fixed formula; it is a dynamic process that evolves with time and circumstances. There will be times where work demands more of your energy, and others where your personal life takes precedence. The key is recognising what balance looks like for you, and being intentional about maintaining it.

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

In a fast-paced environment like corporate finance, it's easy to clock long hours without pause. Self-care is about creating structure and balance on a weekly and daily basis. I have made it non-negotiable to exercise at least four times a week, whether it is running, gym, or playing a round of golf with my friends on the weekend. Exercise helps me clear my head, manage stress, and maintain focus.

Part of my self-care is prioritising quality time with my friends and family, as this allows me to take a step back and recharge emotionally. Self-care is not optional, but rather it's essential to enable me to be the best version of myself and to deliver as a high performer in corporate finance.

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

My journey into corporate finance has been a blend of intention and discovery. After obtaining my BComm (Law) and LLB degrees from the University of Pretoria, I began my career in the legal profession, gaining exposure to various areas of law.

I have always enjoyed the commercial and strategic sides of transactions and, in 2023, I was approached by PSG Capital to join the team, marking a significant shift from traditional legal practice to corporate finance. At PSG Capital, we are encouraged

to "think like dealmakers and not like lawyers". This mindset shift has allowed me to expand my perspective, allowing me to apply my commercial and legal training, while gaining exposure and working on high impact transactions in South Africa, such as Harith InfraCo's acquisition of Pan African Infrastructure Development Fund's assets, which was awarded DealMakers' Private Equity Deal of the Year 2024. The move into corporate finance has positioned me to grow into a well-rounded corporate financier at PSG Capital, which continues to challenge and excite me professionally on a daily basis.

What advice would you give to your younger self starting out in this field?

"Success doesn't come from what you do occasionally. It comes from what you do consistently." – Marie Forleo, entrepreneur, writer and philanthropist

The advice I would give to my younger self would be that your career is a journey, a series of turns, ups and downs. I would tell my younger self to be fearless and not just to wait for things to happen, but to take the plunge, because you are destined for great things. It is okay to not have all the answers right away, as long as you keep moving forward and continue to try and be better than yesterday. Keep asking questions, trust your instincts, and be consistent in everything that you do. Growing up playing sport, I have always lived by the saying "those who panic first, finish last", and I will continue to live by those words. Lastly, I would also remind my younger self that careers are not linear, and that everyone's journey is different, so embrace yours in every way possible.

What keeps you motivated on tough days?

On tough days, I remind myself why I chose this career path in the first place. I have and will always be deeply inspired by the fearless women who work to break glass ceilings, to claim their place at the table, and who are determined to achieve excellence.

During challenging times, I try to pause, breathe and reflect on the current situation and try to determine what I could have done better. I always remember that it is only a tough day, and that it is temporary. This approach has allowed me to take a positive view on the challenging times, and it allows me to focus my mindset on tomorrow and the opportunity it presents to reset and refocus. 🔄



PSG CAPITAL



Q&A

Alison McLaren

Senior Corporate Finance & Sponsor Executive
Questco Corporate Advisory

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

I was a young associate at a small law firm, desperately looking for a position in commercial law, when I received a call from a recruiter asking me if I wanted an interview at a corporate finance house. I knew nothing about the corporate finance industry, but saw it as an opportunity to get into a more commercial position. I still remember going to find the DealMakers magazine at Hyde Park, and carefully studying all the deals and everything there was to know about corporate finance. I've always considered myself extremely lucky to have gotten the job and my start in the corporate finance world. I've had to work incredibly hard to get to where I am today, but I think it's important to recognise the fact that if it wasn't for a lucky break, my life could have been completely different and I would have been none the wiser. I am fortunate in that I unknowingly found a career that I really enjoy, and which is suited to my personality.

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

My first big transaction was a reverse listing of a platinum exploration company into a cash shell – at about the time of Marikana. To this day, it remains one of the most complex and difficult transactions I have worked on. It included just about every big corporate action that there is in one document, and nothing was straightforward or easy. I learnt that, some days you need to have nerves of steel and endless patience, to do this job. You need to be flexible and anticipate the unexpected because everything can, and will, change more than once.

What's the hardest lesson you've learnt, and how did it shape you?

By far, my hardest lesson in corporate finance has been learning to maintain work-life balance; it's something I work on every day. Early in my career, I was told that you want to be your clients' trusted advisor and that has always stuck with me. However, being a trusted advisor means being readily available to your clients, which makes work-life balance difficult. As a mom, I've had to learn to set boundaries and learn the hard way that it's okay to take time off and not be available at all times.

How have you balanced your personal life with the demands of a career in finance?

Having a work-life balance isn't perfect and it's a constant balancing act. Some days, work requires 90% of my time and

everything else sort of falls by the wayside; but then there are other days where my personal life requires more time. The trick is to ensure that over the long-run, the two balance out. When I reach a point where I feel like I'm not touching ground with myself anymore, I take a day's leave just for me, where I do the things that make me happy and reinvigorate me.

I'm also a big believer in leaving Jo'burg from time to time, although, more often than not, life tends to get in the way. There's something about stepping away from everything in your life and having a change of scenery that puts everything into perspective. The worries racing through my head all day become smaller, more appropriate to the level of concern required.

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

My mom is a pretty tough cookie, and was a bit of a trailblazer for her daughters. She did stuff like going to West Berlin on her own at 21 years old in the early 1970s, and a few years later, she packed up her whole life to go and do an MBA at UCT, where she was one of only two women in her class. As a result, growing up, I never felt that there were things I couldn't do just because I'm a girl. It's incredibly liberating to have had a strong and independent mother because I didn't have many of the societal norms often imposed on women and, from a young age, I was taught that you can be whatever you want to be in life; there are no limits.

In my career, I've been really fortunate to have worked for people who put so much time and effort into me and who have pushed and challenged me to grow in ways I wouldn't have done on my own.

Over the last few years, I've also experienced just how powerful it can be to have a group of empowered women working together. There is really something magical that happens when you have a group of ladies at the peak of their respective professions, working together to get that impossible transaction done.

I am also incredibly lucky to work with an amazing team of women with strong female leadership. We support and root for each other on a daily basis, and it is so valuable to have a team behind you where you know everyone has your back and there is always a safe set of hands if needed. 🙌





Q&A

Danielle Parfitt

Senior Corporate Finance & Sponsor Executive
Questco Corporate Advisory

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

I stumbled upon this career path, purely by chance. I studied a B.Com Law and an LLB at the University of Johannesburg, and commenced my articles in 2013. About halfway through, I realised that a career in legal practice was not for me, so I decided to start an LLM in Banking and Stock Exchange Law. I resigned at the end of my articles not really knowing what I wanted to do, but knowing what I didn't want to do. I took a real interest in Corporate Finance Law during my LLM, and when a friend told me about a position in her company's JSE sponsor team, I jumped at the chance to interview (not knowing exactly what the role would entail!) The first year was a very steep learning curve, wrapping my head around the JSE Listings Requirements, Takeover Regulations and familiarising myself with industry practice. I later joined the Questco team in 2017, and fast-forward eight years (and many transactions) later, I can confidently say that I have a real passion for this industry and I have found my niche.

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

My first transaction, back in 2015, was a scheme of arrangement for a gold company listed on the JSE. Whilst I had the academic know-how, I learnt a great deal about the practicalities involved in negotiating a deal, the interaction between the offeror and offeree boards, and the implementation of a transaction. I came to realise that there was a lot still to learn. Being involved in this process also sparked an interest for me in the shareholder protection mechanisms contained in the Companies Act, which is what I then decided to write my Masters dissertation on.

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

I went to an all-girls high school and was fortunate enough to be surrounded by, and exposed to, brilliant, high-achieving women from a young age. I think this set the tone for me, and I have always seen being a woman as something to be celebrated. I think that this mindset possibly set me up to look past any biases that may have arisen in my career.

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

I prioritise spending time with the people, and doing the things, that fill my cup. I'm also a bit of a foodie and I love wine (one of the

things I've learnt is that life is too short to save the good wine). I love cooking and baking for family and friends when I get the chance. I also enjoy a bit of running in the week. I have a three-year-old and an almost 6-month-old, so this is a very demanding time, and if it wasn't for the wonderful support system I have, I wouldn't be able to keep afloat.

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

Absolutely. Pre-COVID and pre-children, my work-life balance looked a lot different. Now I've come to realise that life happens, and as long as you're getting the job done and meeting deadlines, the where and the when become less important. I'm also trying to live by the saying, "be where your feet are", meaning being completely present (mentally, physically and emotionally) in the moment and place I'm in, and focusing my attention on the task at hand (whether it's in the boardroom or in the playground).

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

Whilst I've never formally had a mentor, the leadership at Questco have had a profound impact on my professional development. They have provided unwavering support and guidance in shaping me from a lawyer into a corporate financier during the last eight years. They lead the team with a passion for what we do, are experts in their fields, and are always ready to roll up their sleeves when it comes to the execution of a transaction.

What advice would you give to your younger self starting out in this field?

Every day in this career is different and presents many opportunities for learning. So, you'll need to be curious and keep asking questions in order to grow. Unfortunately, sometimes growth can feel like imposter syndrome – shake it off. Be patient and willing to learn. Be resilient – it's all about how you bounce back. Be confident: you have a lot of value to add. I also love the Richard Branson quote which says, "If someone offers you an amazing opportunity but you are not sure you can do it, say yes – then learn how to do it later". 🍷





PROFILE

Monica Shupikai Simmons

Head of Private Capital

Rand Merchant Bank

WHAT I HAVE LEARNT

There is nothing quite like a milestone birthday approaching on the horizon to force one to reflect on life's journey. When it comes to my career, I marvel at how far I've come. I've achieved more than a young Monica could ever have dreamed of. More importantly, I consider myself to be one of the lucky ones who loves their job. This is what I was born to do. Yet even so, the road has not been without its challenges, and I have learnt some important lessons along the way.

I am excited about what lies ahead in my career. Global private capital markets have grown exponentially in the past decade, and this is expected to continue ('Global Private Market Report: 2025' (McKinsey)). It's a great opportunity for our team; however, the famous Winston Churchill quote that *"those who fail to learn from history are doomed to repeat it"* reminds me to really think about the lessons learnt, so that I never repeat my old mistakes.

Relationships are critical

One of the biggest lessons of my career has been the importance of relationships. Building a relationship network is critical to business success. And without trust, there is no relationship. This is true for all relationships, including in business. With our clients, we all understand that buying or investing in a business requires the founder, the management team, and the business itself to be subjected to rigorous due diligence. This forms the basis of trust. So too with our colleagues, clients, fellow advisors, the investor community, potential acquirers and other stakeholders. Their trust is not automatic. We need to earn the trust to build the relationship.

Throughout my career, I have had to prove that I am trustworthy and have integrity. I have had to prove my worth by demonstrating my expertise, time and time again. Things like being on time, being professional, being diligent, following through on commitments made, and delivering high quality work product, etc. These are all proof points. As a black woman in finance, I've faced my share of prejudice. Yes, it's unfair and it can be exhausting to continually have to push back against some preconceived notion of who you are. However, over the years, I've learnt to *accept that some relationships just take a little longer than others to build*. That simple. So, I focus on nurturing the relationships in my network, one conference / email / video call / coffee / lunch / dinner at a time. I make it a priority.

All feedback matters

Looking back on my career, a particularly interesting observation has been how well structured, constructive feedback has been just as much a catalyst for change as that rude and obnoxious colleague's flippant remark that I pondered for hours afterwards! Both made me focus on development areas that needed improvement. That's because I have learnt that *ALL feedback can lead to positive change*. This knowledge has made me more open to hearing uncomfortable truths, and less likely to respond reflexively to blame the messenger. I try to objectively see where they are coming from, and try to see where I can improve. I wish I had known this when I started my career, back when I had thinner skin and took negative feedback personally.

When in doubt, pause

As women, one of the most damaging labels we can get is the dreaded e-word... 'emotional'. When I was at university, a game changer for me was reading the book *'The 7 Habits of Highly Effective People'* by Stephen Covey. First published in 1989, this book has sold over 40 million copies in 40 languages, making it one of the most successful business books. The very first habit is learning to master how to respond, not react, to a given situation. And the difference between a response and a reaction lies in the time between stimulus and response. The longer that time, the better the quality of your response. I have a personal rule to never respond to an upsetting email / message within 24 hours. If I do, I am highly likely to escalate the situation. I apply this rule in my personal and professional life with great success. I've learnt that this is how *I enable the clearest, calmest version of myself to lead in challenging situations*. Try it!

Work-life balance

I'm a single mum of two pre-teens, working in a high pressure, male dominated environment. You can safely assume that work-life balance is a goal that I strive for on a daily basis. "It takes a village" is a favourite mantra in our home, and I'm the queen of lists and multi-tasking. Yet even with all these tools in use and my mother living around the corner, it would be impossible to achieve the level of work-life balance that I have without the support of leadership at RMB. Yes, the women in leadership (thank you, ladies), but notably, it's the men in our leadership team who are a key part of my 'village'. Throughout my career, my male colleagues have understood the challenges that I am facing and empowered me to *still* deliver for our clients with excellence in a way that has allowed me to sleep well at night, knowing that I had spent that precious quality time with my kids when it counted. Whether it's flexibility to work from home or trusting that I'll get the deliverable done even when a personal situation arises, *I have learnt that you can't do it all on your own; it takes a village*.

I wish young Monica had known these four lessons when she started working as a trainee accountant at PwC London:

Relationships are critical, so go ahead and join the others at the pub, even though you don't drink alcohol. Because it's not about the drink, it's about the relationships.

ALL feedback matters, so ignore the delivery or tone, and focus on shifting that misconception. Don't take it personally.

When in doubt, pause. So, go ahead, vent in an email, but save it in Drafts and see how your calmer self views that same email in 24 hours, before you click send. It will teach you to be more measured.

Work-life balance does not mean burning out from trying to do it all (team lead, mother, daughter, self). It means doing the best you can by prioritising what matters most that day, while leveraging the 'village' for support.

These four lessons learnt are a constant as I navigate my career. They empower me to pursue my career goals with confidence. If I can do it, then so you can you. Godspeed! 🙌





Q&A

Cara Pardini

Transactor

Rand Merchant Bank

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

During my articles, I found myself naturally drawn to understanding what “dealmaking” really meant. I remember reading about transactions and feeling genuinely excited at the thought of being part of a deal team.

I wanted a career that would challenge me, stretch my thinking, and accelerate my growth. Corporate finance offered all of that and more. This is a field that pushes you to constantly be on your game – technically, strategically and interpersonally.

The exposure you get early on is exceptional – you’re working on high-profile transactions, engaging directly with senior executives, and gaining insights into the inner workings of companies across different sectors. You’re required to think critically, creatively, and under pressure – and that’s where I thrive. I also knew the skill set I’d develop would be invaluable.

But beyond the technical side, it was the people that sealed it for me. The idea of learning from and working alongside some of the brightest minds in the industry was, and still is, incredibly motivating.

How have you built resilience in a high-pressure, male-dominated environment?

Resilience, for me, has come from knowing my value and learning not to be afraid to speak up. In environments where confidence is often equated with being the loudest voice in the room, it can be easy to feel like you’re being overlooked, especially as a woman. I’ve learnt to empower myself to push past that, to share my views, put my hand up for opportunities, and ask for what I want. Things won’t always go your way, but there’s strength in being bold enough to ask.

I’ve also found that staying calm, being honest, and developing strong self-awareness are key to maintaining resilience. It’s about not letting bad days define you, and knowing when to seek support if you need it.

Above all, I’ve learnt that you don’t have to lose your personal touch to succeed. Everyone brings something unique to the table, and real resilience lies in balancing self-advocacy with collaboration and empathy.

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

I’ve been fortunate to have a handful of mentors and role models who’ve played a meaningful role in my journey so far, and who have helped shape my mindset and approach.

They’ve helped me understand what really matters, what to focus on, what to let go of, and how to take a broader view. One piece of advice that’s stuck with me is that you have to take the long-term

view in this career. If you measure progress over just a year or two, it can feel uneven or frustrating. But if you zoom out to five to ten years, you’ll likely get all the exposure you hoped for, and even some you didn’t know you needed.

That advice helped reframe my perspective. It reminded me that growth in this industry is rarely linear, but if you stay committed and open, the right opportunities will come – often in ways you don’t expect.

What advice would you give to your younger self starting out in this field?

Be open to new experiences and say yes to as many opportunities as you can, especially early on. Learn about yourself, your working style, your limits. Don’t be afraid to ask for help, and be honest about your capacity. Patience is key. Give yourself grace, keep persevering, and remember, growth doesn’t always look like success.

One of the most valuable things you can do is talk to people. Network with peers, seek out mentors, and share your experiences. You’ll find others have gone through similar challenges, and that support is powerful. Just as important, be that support for someone else. Help those who are just starting out. A little guidance or reassurance can make a big difference.


And finally, don’t measure success only by closed deals or immediate wins. So much in this field is outside your control. Instead, measure your progress by how much you’re learning and how you’re developing professionally. The wins will come in time.

What would you say is a critical trait to have in this career?

It’s hard to choose just one, but for me, it’s a tie between resilience and patience.

Patience is essential – with transactions, with timelines, with people, and most importantly, with yourself. Deals stall, timelines shift, and outcomes can be uncertain despite months of work. Learning to remain calm, composed and committed, even when things don’t unfold as expected, is a key part of the job.

At the same time, resilience is what gets you through the tougher days. There are daily challenges – some weeks are rougher than others, some deals fall apart after months of effort, and sometimes you’re navigating difficult personalities or situations beyond your control. The ability to recover quickly, to bounce back and show up the next day, ready to tackle the next challenge, is a must.

Having these qualities not only helps you grow, it also allows you to stay motivated and remain excited. You begin to appreciate the process, the lessons, the small wins, and even the tough moments, because each one shapes you into a stronger, more capable professional. 





Q&A

Daniela Perros

Transactor

Rand Merchant Bank

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

I didn't grow up with a clear path to investment banking and corporate finance, but as I studied finance and gained exposure to corporate transactions, I became increasingly interested in M&A. The fast pace, complexity and intensity of dealmaking were compelling. What stood out most was the unique perspective it offers — you gain an insider's view of how businesses grow, change ownership, or reposition themselves during pivotal moments.

Working in the financial sponsor advisory space has deepened this interest by exposing me to a wide range of companies across sectors such as logistics, energy, consumer, healthcare, hospitality, services and more. Many of these companies play an important role in the South African economy, often operating behind the scenes but contributing significantly to growth and job creation. Being involved in their evolution through capital raises, exits or strategic acquisitions is both commercially engaging and economically important.

I was also attracted by the blend of analytical rigour and commercial judgment that the role requires. Being involved in high-stakes transactions with tangible real-world impact is challenging and rewarding, which continues to motivate me.

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

There has been progress for women in corporate finance, with increased awareness, representation, and more open conversations compared to when I started. However, challenges remain, often in subtle forms like being talked over in meetings, assumptions about my role on deals, or being held to different standards.

One of the biggest challenges has been internal, i.e. struggling with imposter syndrome and sometimes doubting my own contributions despite knowing their value. This kind of self-doubt is difficult to overcome, especially in an industry still dominated by men at senior levels.

While I'm still working through this, I've improved at identifying when my doubts stem from fear rather than reality. I've learnt to speak up, even when it feels uncomfortable, and to trust my judgment more with each experience. I also try to be open about these struggles with other women in the field, so they understand that they're not alone and can feel more confident in their own abilities.

How have you balanced your personal life with the demands of a career in finance?

Some might say a "personal life" and "corporate finance" rarely co-exist easily, and there have certainly been intense periods where that feels true. Over time, I've learnt that if I don't actively create space for life outside work, the demands of the job can consume all my time.

Exercise has become essential to maintaining balance. Morning runs with friends provide a valuable chance to clear my mind, stay physically active, and connect with people outside of work before the day begins.

I also try to be deliberate about setting boundaries whenever possible. This might mean scheduling time for a walk, dinner with family, or simply an hour to recharge after a demanding transaction. While the nature of the work means there will be times when it takes precedence, I've found that protecting even small amounts of personal time is crucial for sustaining my well-being and effectiveness in this career.

What keeps you motivated on tough days?

On difficult days, I remind myself of the broader purpose behind the work that I do. Being part of transformative transactions that influence companies and communities means that the impact of what we do goes beyond just numbers.

I'm also fortunate to work with highly capable colleagues and clients who challenge me to improve and develop professionally. Their commitment and resilience provide the motivation when challenges arise.

On a personal level, I keep perspective by recognising that setbacks and obstacles are part of the process. Each challenge presents an opportunity to learn and enhance my skills. Understanding that the work contributes meaningfully to the economy and the people affected by it helps me maintain my focus and determination.

What also keeps me engaged is knowing how much there still is to learn. The M&A landscape is constantly evolving, whether it's shifts in deal structures, sector dynamics, or how private capital is being deployed. Each transaction brings new nuances, and staying curious and open to that complexity is a big part of what makes this work rewarding over the long term. 🐾





INSIGHT

Georgina Armstrong

Transactor

Rand Merchant Bank

The story begins, as so many do, with a journey. A bookseller in a garage, a London-based antiques salesman who branched out into shells, then oil, and a Western Cape retailer with just eight stores. Fast forward to Amazon, Shell and Shoprite – three household names, and definitely companies you should trust with your money, based on their history.

Compelling investment rationale, or not so much?

Ultimately, these three stories, and most of those belonging to listed equities – globally and locally – are about evolution. It isn't always a revolutionary change, but each story is about constant innovation, strategic shifts, and goal progression. These are stories that aren't done justice through backward-looking, snapshot-in-time results presentations. A forward-looking understanding cannot be assumed based on a previous period's headline earnings, and not even on guidance or outlook statements.

It is all about a compelling equity story; not just an investment case, but an actual story. An equity story is a narrative that a company crafts, combining financial data with qualitative information, such as a company's competitive advantages, market position and management team, to provide a compelling reason for investors to buy its stock. Essentially, it's a comprehensive summary of a company's strategy, and its potential for future growth and profitability, tailored to resonate with investors. While this is not new news, it is important to remember that not all stories are created equal, and they certainly aren't all told with the same efficacy and impact.

The difference in story-telling ability is massive; a poorly told story might bore the dinner table, or your investor universe, while a well-told story has the power to captivate, persuade and create lasting impact by engaging both the logical and emotional centres of the audience's brain. It fosters connection, inspires action, and can even drive change.

And so, we get to the crux of this humble article. The role of Capital Markets Days (CMDs) in defining and delivering the equity story.

Consider this, you spend the day unpacking a new strategy, giving insights into a relatively complicated federated model, all while showcasing the depth and skill of your broader management team. Your share price rallies on the day and keeps going in the months after, with the event having acted as a catalyst for an equity rerating.

Alternatively, you could dedicate a morning to going into detail on a poorly understood part of your business that is ascribed zero in your broader valuation. Experts are brought in to illustrate the market positioning and growth potential. The share price rallies: optionality turns into material value and shortly thereafter, an offer is received for said part of the business, resulting in a disposal and accelerated shareholder value creation.

There are more examples of value-delivering outcomes such as these from CMD engagements, but the key takeaway from the stories above is that each company had something new or compelling to talk about. The time was dedicated to helping investors and analysts understand certain areas of the business that were of specific interest to them, or which were visibly misunderstood by the broader market.

Asking fund managers and analysts to sit through hours and hours of content that offers no new insights or tangible progress on strategy will not endear you to your audience. Think reading the latest best seller versus your school history textbook. Ultimately, it only makes sense to host a CMD if the audience stands to benefit beyond what they can gain from reading your company website and other already-published material.

And so, it should go without saying that the success of a CMD, as with the heart of any great story, relies on content. A well-crafted and compelling presentation is an art that requires a careful blend of storytelling, data visualisation and strategic messaging. Setting out a narrative that leaves your audience with a clear understanding of the investment thesis, while being mindful of their time, is at the core of a successful CMD.

The content of your CMD will depend on your underlying goals. Being strategic in your communications means defining exactly what you want the audience to walk away knowing – and creatively finding a way for this messaging to shine through.

Interactive and dynamic elements like videos, animated graphics, data visualisations, demos, polls, product displays, AR & VR experiences, and well-run Q&A sessions help your audience walk away with a deeper understanding of the messaging. Keep in mind that when you invest in engaging content in a thoughtful way, it can be leveraged across the forward investor relations calendar and other marketing initiatives. Additionally, employing techniques to create a more personal experience allows for more meaningful conversations between investors and company executives.

To fully drive home the message, seize the opportunity to immerse your audience in your company brand, highlighting softer messages such as values and purpose, and tangibly presenting innovations and key differentiators through the conscious buildout of a physical and digital environment. By really thinking through the attendee experience and creating a unique journey to complement the company's offer, you are not only telling a story, but allowing investors to feel part of it, creating a more memorable experience with longer-lasting impact.

Lastly, never ignore the epilogue. A CMD does not end when the presentations are over. The importance of a well-structured follow-up strategy to ensure that key messages resonate beyond the event and provide valuable insights for future improvements cannot be underestimated or overlooked.

Gathering feedback, analysing engagement metrics, and maintaining ongoing communication with investors are essential steps to maximise the event's impact internally. Every author wants to know when they have written a best seller!

The moral of this story is this; stories are hardwired into our very biology. We are storytelling organisms that use narrative structures to organise our thoughts, and because we use stories to recall facts, our knowledge is based on stories themselves. So don't save stories for bedtime, use them to influence investment time horizons. 📖





INSIGHT

Masechaba Makhura

Transactor

Rand Merchant Bank

Mastering the maze of a complex capital raise

"What we need to do is quite simple! Amend the Terms and Conditions of two separate debt instruments, both held by several different funders, listed on two separate exchanges, denominated in two different currencies, and overseen by three separate regulators. A maze of complex capital raising....."

The reason we need to amend the Terms and Conditions is to facilitate an underwritten equity capital raise to rebalance its capital structure. Did I mention that we still require debtholder, shareholder and regulatory approval support to get the deal over the line? Our deadline - four months. It's simple right?"

That's when the adventure began!

I was tasked to step into a lead advisory role on the transaction, which consisted of multiple inter-conditional steps to amend separate debt instruments, and obtain all necessary regulatory and shareholder approvals in order to achieve the end goal of successfully implementing a R7,5 billion capital raise, all within an extremely tight timeframe. Not only was this a challenging and daunting task, but the time constraints and implications of a failed capital raise made the pressure immense.

The first step in approaching any complex transaction in Investment Banking is to break it down into key components. It is important to understand how each component works, its dependencies, its challenges, and how it fits together with the other elements involved in the transaction. Once there is a detailed plan, all workstreams are populated into a detailed working timetable to ensure that your deadlines are met. This is no small feat, as it needs to consider the tight deadlines and demands of debtholders, shareholders, the client, and the regulators. Deadlines and pressure are synonymous with capital raises and company restructurings. It is managing the complexities and tasks as a lead banker that really ratchets up the pressure.

Running such a complex capital raise means hosting daily calls to coordinate and execute the various workstreams, liaising with two sets of legal counsel, two sponsor teams, a debt adviser, one other financial adviser, the client, and the three regulators. Aside from coordinating multiple parties, the restructure of the agreements and the capital raise was highly technical in nature.

We managed to get agreements signed and other key documentation and stakeholder approvals drafted and ready to go within the given timeframe, but in order to launch the capital raise, we needed critical regulatory approval within two weeks or the entire inter-conditional debt restructure and capital raise would be at risk.

Fortunately, something that I have learnt in my career is that it is very important to build strong relationships with clients, investors, regulators and advisers. So, given our strong relationships with

the three relevant regulators, we were able to obtain the necessary approvals – albeit slightly later than envisaged – and this behemoth inter-conditional debt restructure and underwritten capital raise was successfully implemented.

This transaction took me out of my comfort zone, but on reflection, I am very proud that my experience and the support and experience of my team played a significant role in navigating the numerous moving parts and inter-conditionality between each complex step in the transaction. There is nothing more satisfying than successfully getting to the finish line with a happy client, and entrenching RMB's role as a trusted advisor.

Navigating a complex and stressful transaction isn't easy. Especially when, out of more than 19 advisers, you're one of only two women on the transaction. Sometimes it can be daunting when you are in such a minority. So, how did I give the best of myself? I had two important practices that I leaned into during the most stressful periods, enabling me to exercise a bit more grace and patience.

The first was that I saw the '*human past the title*', which involved recognising that every individual, regardless of their role or status, has unique experiences, emotions and perspectives. I valued their personal stories and tried to understand their motivations beyond their professional identity. I engaged in genuine conversations, actively listened, and showed empathy. By focusing on their character, values and personal journey, I was able to build deeper connections and foster mutual respect. This enhanced open and honest communication prevented misunderstandings and fostered a collaborative environment.

The capital raise results proved to be impressive, and the extensive shareholder process resulted in the transaction being well supported and oversubscribed. This provided the client additional time and flexibility to deliver on its strategy and realise maximum value for its stakeholders.

As an investment banker, the fast-paced and high-pressure environment demands consistent performance and mental clarity. To stay grounded, the second practice that I engaged was prioritising daily movement and mindfulness, recognising that personal wellbeing is critical to professional success. Whether it's a morning workout, a walk in between meetings, or having a fresh bouquet of colourful flowers on my office desk, these practices helped me to manage stress, maintain focus, and approach challenges with a clear, composed mindset. Integrating wellness into my routine not only enhances my productivity and decision-making, but also sets a foundation for long-term performance in a demanding industry.

Balance, I've found, is a strategic advantage. 





Q&A

Nicole Lancefield

Transactor

Rand Merchant Bank

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

During my first year in corporate finance, I found myself in a meeting discussing a complex issue that threatened to derail an important deal. As I listened to my experienced colleagues thinking aloud, exploring creative solutions, a spark of inspiration struck. I took a leap and suggested an idea – a bold thought born in the moment. The team embraced it, and my contribution proved pivotal in solving the challenge, enabling the deal to move forward. Witnessing my suggestion come to life and seeing its tangible impact solidified my passion for corporate finance. It was a defining moment that taught me the power of courage and creativity, igniting a deep-seated drive to shape meaningful outcomes in this dynamic field.

This experience highlighted the importance of creating a safe space for both juniors and women to speak out. Having such an environment allowed me to have the courage to share my ideas, and it continues to do so. The support and openness of my team played a crucial role in this, demonstrating that when people feel safe and valued, they are more likely to contribute innovative solutions.

Can you share an experience where mentorship played a crucial role in overcoming gender-based challenges or biases in your career?

At the start of my journey in corporate finance, I initially tried to conform to the prevailing norms, often mimicking the majority of the team – which was (and is) male-dominated – and adhering to what seemed to be unspoken rules. But this shifted when I started working under an extraordinary woman whose intelligence, drive and unwavering commitment to fairness shaped not just my career, but my identity within this field. She stood up firmly for herself and, importantly, for me, teaching me the value of asserting my presence and being unapologetically female in an environment where subtle barriers often persisted.

Her mentorship transformed my perspective. She demonstrated how perceptions could be altered, fostering a more inclusive workspace where mutual respect and equality thrived. Perhaps her most valuable lesson was helping me recognise and combat imposter syndrome, a struggle faced by countless women navigating male-dominated industries. She taught me that resilience does not just emerge from personal strength, but also from the solidarity among women – helping others stand taller while standing tall yourself.

Her influence didn't stop at me; the changes she championed rippled through our team, cultivating an atmosphere where awareness of equality became ingrained. This evolution highlighted the profound impact women can have when they lift each other and actively teach those around them, including male colleagues, about the importance of equity. The unwavering support of allies, both female and male, has made my professional journey not just enriching, but deeply empowering. It is a testament to the transformative power of mentorship, and the essential role women play in shaping inclusive workplaces that recognise and celebrate diverse contributions.

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

Corporate finance often revolves around serving clients and, in many cases, the adage that “the client is always right” applies. However, a significant challenge arises when many clients in leadership positions, whether in large, listed companies or private equity firms, are predominantly men who may possess unconscious biases. These biases can manifest subtly, such as looking to male colleagues for validation, or not fully giving weight to the insights shared by women. While progress has been made, and though these dynamics have improved over time, there is still work to be done.


Navigating these situations can be particularly challenging, as it's rarely appropriate to call out a client or create conflict. By actively participating in discussions, sharing their insights and demonstrating their expertise, women can challenge existing biases and reshape perceptions. It is essential for women to have the courage to keep fighting and breaking down these barriers by being proactive and vocal in their contributions. In addition, one of the most effective ways to address this is through the confidence and support displayed by male colleagues and leaders. When they affirm and reinforce your expertise in front of clients, it becomes a powerful tool for overcoming these biases and establishing credibility. My male counterparts within my team have played a crucial role in this regard, and continue to actively support me in breaking down barriers. Their allyship and willingness to champion equality in everyday interactions underscores the importance of collective efforts in fostering equality within professional spaces.

What advice would you give to your younger self starting out in this field?

If I could speak to my younger self, I would say: trust in your abilities, and never underestimate the power of your voice. There will be moments when you feel overshadowed or overlooked, especially in an industry that has traditionally been male dominated. But remember, your perspective is unique and valuable; never let doubts or biases diminish your confidence.

Build a network of allies early on. Seek mentors who genuinely support your growth, and colleagues who recognise your capabilities and advocate for you. Allyship is not just about having people who stand by you, but also about learning to stand firm for others as you grow into your role.

I would also remind myself to redefine success on my own terms. It's easy to get caught up in chasing external validation, but true fulfillment comes from staying authentic and aligning your career with your values and purpose. Be bold in challenging norms, but approach these challenges with diplomacy and resilience.

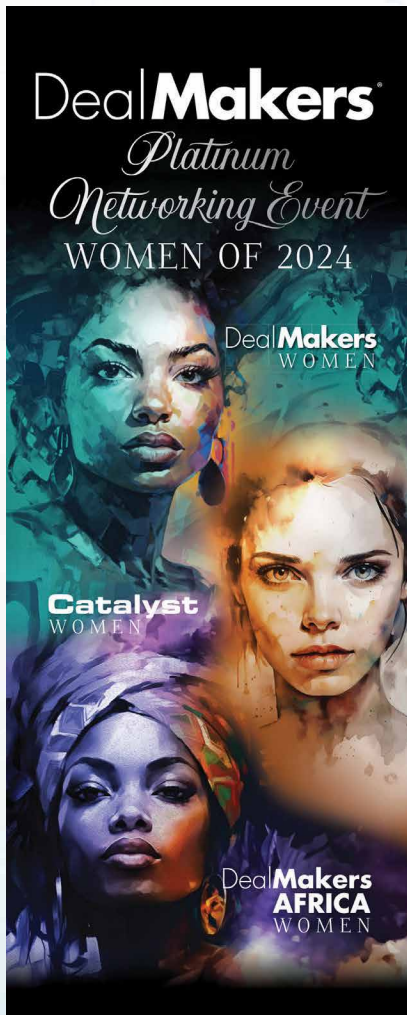
Finally, prioritise self-care and balance. The demands of corporate finance can be intense, but taking time for yourself will make you stronger and more effective in the long run. Embrace the journey with optimism, and learn from each step – it's all part of building the future you envision. 



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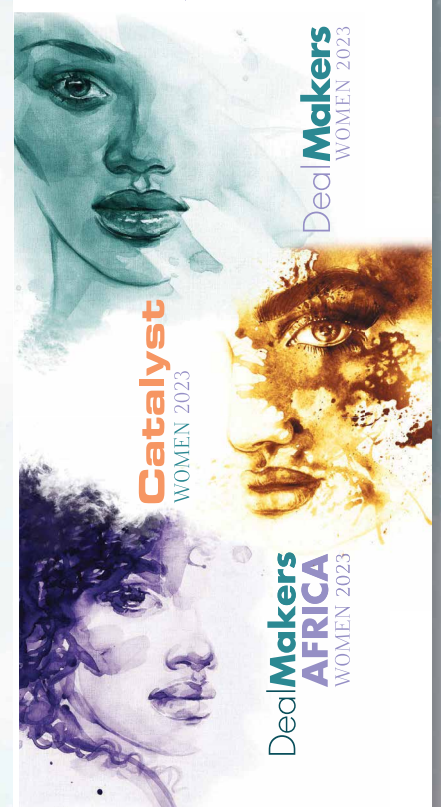
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Q&A

Marianna Djonis

Executive - Structured Finance
Standard Bank

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

My path into this field wasn't intentional. After completing my audit articles, I had my sights set on a career in corporate finance, but given the market conditions at the time, opportunities were scarce. While considering a financial manager role with a client, I was offered a position in tax. I saw it as a chance to broaden my skill set — something I'd do for a year or two before moving on.

That "year or two" became more than 15 years. Just as I'd start to feel ready for a change, new and exciting opportunities would emerge. I went from handling compliance and basic advisory work to structuring complex leveraged buyouts and setting up private equity funds. It's not the path I planned, but it's exactly where I was meant to be.

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

One of my most memorable early deals was a leveraged buyout of a JSE-listed company. It was long, complex, and full of unexpected turns. I'll never forget a night just before the TRP guarantee was due, when a sudden legislative change sent us into crisis mode. Whilst I no longer remember what the change was, I do remember my team and I spending the night around a whiteboard, problem-solving under pressure.

That deal taught me that M&A is rarely straightforward. It demands resilience, agility, and a solution-driven mindset. Most of all, it showed me the power of a strong, trusted team — people who show up and stay in it with you, no matter what.

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

Earlier in my career, during a critical internal briefing, a senior stakeholder asked me to fetch his jug of water from his desk. I was the only woman in the room, and the most senior representative from my team. Despite the importance of the meeting and the fact that several members of his own team were present, any of whom could have fulfilled the request, I complied.

That moment has stayed with me. It was a subtle yet striking reminder of the gender dynamics that can still play out in

professional spaces. I often reflect on that experience when I need to remind myself to use my voice — not just for my own sake, but to set an example and advocate for others as well.

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

To be honest, I don't always get self-care right, especially with the demands and time constraints of daily life. While I know I need to work on things like exercising more and eating healthier, I do make a conscious effort to prioritise my mental well-being by carving out time to switch off.


Small habits make a big difference: I pamper myself when I need a pick-me-up, my phone goes into "Do Not Disturb" mode after a certain hour (with exceptions, of course), and Sundays are my dedicated "switch-off day". Aside from attending church in the morning, the rest of the day is just for me — no work, no social commitments. I'll work late on Friday or through Saturday if I need to, just to protect that time. It's my way of recharging and setting myself up for the week ahead.

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

I believe in sharing experiences, whether they're good, bad, personal, or professional. Storytelling not only connects us, it also invites vulnerability, which builds trust and understanding, and reminds us that we are not alone. One of the most meaningful moments of support I've received wasn't advice at all; it was someone simply saying, "Me too." That simple moment of connection meant everything.

What advice would you give to your younger self starting out in this field?

My mother used to say, "No one is better than you — just different." I wish I had carried that mindset into my professional life earlier. In the business world, it's easy to feel like an imposter, but often what sets others apart is simply different experience.

I'd tell my younger self: don't compare; rather learn. Every challenge you face is shaping your own experience. Come prepared, stay curious, and trust that your time will come. I would also remind myself to trust my instincts more, and not to be afraid to take risks. 



Q&A

Natalie Di-Sante

Executive, Head – Regulatory
Standard Bank

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

I never considered a career in corporate finance, and was introduced into a role in a corporate finance team without knowing what it really entailed. The moment I learnt more about the environment and what the work involved, I was hooked. I was curious to learn more about M&A, and found the work intriguing and interesting. It seemed to be a highly pressurised and challenging environment, but rewarding. I enjoyed the complexity of transactions, the thought process around structuring, and overlaying the regulations.

Have there been key decisions that significantly impacted your career trajectory?

The decision to join Standard Bank's corporate finance team impacted my career trajectory. It provided me with opportunities, and has been a tremendous learning curve. It has also been a very rewarding career path. I have worked on many different transactions, some of which were really complex, as well as new listings on the JSE. The exposure has been tremendous.

How have you built resilience in a high-pressure, male-dominated environment?

Resilience is built over time, as you grow and learn to deal with situations. I have learnt that you never have to stand back, make excuses or be afraid to voice your opinion, and that being soft spoken is actually okay. We are all equal and play our own part in a team. I am fortunate to be part of a team where women are recognised and supported.

How have you balanced your personal life with the demands of a career in finance?

When I started my career in corporate finance, my children were small and work pressures were real. The hours were long, and

spending time with family was limited. I had to find a way to juggle and balance this and, for me, it was important to make sure that I set aside time to spend with my family.

It was important to try and attend events that mattered to them, even if it meant that when I got home later, I had to complete what I needed to finish from a work perspective, or get up early the next morning to get through the "to do" list.

I have a better work-life balance now, and it's important for me to have "me time".

I have learnt that
you never have to
stand back, make
excuses or be afraid
to voice your opinion,
and that being soft
spoken is actually
okay.


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

Fortunately, I have always been able to cope with stress. Self-care for me is focusing on taking care of myself by exercising, eating well, and making sure that I get sufficient rest in order to destress.

What advice would you give to your younger self starting out in this field?

My advice would be to keep going and never give up. There are days where things are difficult and challenging, and sometimes the learning curve is huge, but just know that you can do it. Build and treasure relationships. It is also always a good idea to have a mentor. Try and become part of a team where there are opportunities to learn and grow within a supportive leadership structure.

What keeps you motivated on tough days?

The belief that all will be okay, and knowing that although challenges come our way, you always come out stronger in the end. And then it's the coffees and conversations with my daughter, who is always prepared to just listen. 



Q&A

Nompilo Thenjwayo

Analyst

Standard Bank

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

One of the biggest decisions I've made was choosing to stay in a role that challenged me, rather than taking a more comfortable path. It wasn't the easiest decision at the time, but it exposed me to complex deals and steep learning curves that accelerated my growth. Another key decision was learning to speak up more — whether in meetings or when advocating for myself. That shift in mindset changed how others saw me, and more importantly, how I see myself.

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

My first deal was a whirlwind — long hours, steep learning curves, and a lot of imposter syndrome. But it was also incredibly rewarding. I learnt how much goes on behind the scenes, how important attention to detail is, and how valuable it is to have a team that supports you. I also learnt that it's okay not to know everything on day one — what matters is being willing to learn, ask questions, and show up consistently.

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

I've encountered moments where I felt underestimated or overlooked — whether it was being talked over in meetings, assumptions being made about my role, or having to work harder to be taken seriously. It's frustrating, but I've learnt to pick my battles and speak up when it matters. I try to stay grounded in my work, let my results speak for themselves, and surround myself with people who value what I bring to the table. It's not always easy, but I've found strength in staying true to myself.

What's the hardest lesson you've learnt, and how did it shape you?

One of the hardest lessons I've learnt is that not everyone will see your value right away, and that's okay. Early on, I took rejection or criticism very personally. Over time, I've realised that growth often comes from discomfort, and that setbacks don't define you — they shape you. That shift in mindset has helped me become more confident, more patient, and more focused on the long game.

How have you balanced your personal life with the demands of a career in finance?

As someone who was a student-athlete at university, I learnt early on how to manage intense schedules and competing priorities.

That discipline has carried over into my career in finance. I treat my calendar like training blocks — allocating time for deep work, recovery and personal commitments. I've found that maintaining structure and staying physically active helps me stay sharp and avoid burnout. It's not always perfect, but I try to be intentional about keeping space for relationships, hobbies and downtime.

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

Yes — massively. I used to think work-life balance meant having everything perfectly figured out: excelling at work, maintaining relationships, staying healthy, and still finding time for hobbies and rest. But I've come to realise that's not what balance really is.

Work-life balance isn't about perfection — it's about being adaptable and self-aware. Some weeks are work-heavy, others are more personal, and that's okay. It's more about checking in with yourself regularly and making sure you're not constantly sacrificing one part of your life for another.

I really relate to something Michelle Obama once said: "We need to do a better job of putting ourselves higher on our own 'to-do' list." That's been a big shift for me, realising that balance also means prioritising myself, not just trying to keep everything else afloat.

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

I've been fortunate to have a few mentors and role models who've shaped my journey in meaningful ways. Some were formal mentors, people who took the time to guide me, challenge me, and open doors. Others were role models I observed from a distance — women who carried themselves with confidence, made bold decisions, and didn't compromise their values. What they all had in common was a sense of authenticity and resilience. They showed me that success doesn't have to look one way, and that gave me permission to define my own path.

What advice would you give to your younger self starting out in this field?

I'd tell myself: "you don't need to have it all figured out right away. It's okay to ask questions, to not know everything, and to grow into your confidence." I'd also say, "your voice matters, even in rooms where you feel like the least experienced person. Be curious, be kind, and don't underestimate the value of building genuine relationships." 🗣️



Q&A

Obakeng Monamodi

Analyst

Standard Bank

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

I have always been intrigued by the ability to see behind the curtain and understand how companies come to be, grow and evolve. I was curious about how deals are structured, and how companies merge – especially at a large, publicly listed scale. The complexity of buying and selling companies has always fascinated me.

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

My path into corporate finance was serendipitous. When I was in high school, making university choices, I told my mom that I wanted to be an investment banker or a consultant. I knew very little about what either career entailed, but they appealed to me. My university journey was challenging, and my early years in the working world were filled with imposter syndrome. I doubted my ability to succeed in corporate finance. One day, I shared my CV with a friend at the bank for a credit role, only to receive an email from the Head of Corporate Finance in Business and Commercial Banking – and, as they say, the rest is history.

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

The choice to move from mid-market M&A to corporate and listed M&A has been the best decision of my career so far. It has challenged me and helped me grow in unimaginable ways. Above all, it has affirmed my ability to do hard things, and reminded me that I am more capable than I know.

How have you built resilience in a high-pressure, male-dominated environment?

I've built resilience by cultivating discipline in my routine, my wellness, and how I show up for my job. People often remark on how difficult it must be to work in a male-dominated environment, but to most people's surprise, it has been good for me. It has taught me to embrace my femininity, lean into my strengths, and speak up in areas where I may lack experience. I don't try to keep up with the men; instead, I bring a softness and human element to the environment, which allows everyone to let their guard (and

egos) down. I think, in such an intense environment, we can all get quite robotic and hardened, so I go out of my way not to add to the intensity and harshness of the environment.

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

My views have evolved. I've accepted that balance is a myth, and chasing it can become a job in itself. Instead, I've embraced routine, discipline and self-care to keep me going. I make the most of my free time, ensure that I rest when I can, and give myself what I need, when I need it. Sometimes I sleep more than I see my family, or spend most of my weekend socialising because that's what I need to recharge at that time.

What advice would you give to your younger self starting out in this field?

You are far more capable than you realise, and you have to bet on yourself before anyone else does. Most people suffer from some form of imposter syndrome or another, but what matters is how you deal with it. I would also emphasise the importance of showing up and standing out. People treat and receive you based on how you treat and present yourself, so always put your best foot forward. 🙌

I don't try to keep up with the men; instead, I bring a softness and human element to the environment, which allows everyone to let their guard (and egos) down.



Q&A

Oratile Monyeki

Analyst in Advisory - Corporate Finance
Standard Bank

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

What drew me in, initially, was my love for economics. I fell in love with the subject at 16, and it quickly became more than just an academic interest. It was a lens into global systems, business dynamics, and decision-making. That passion led me to research what a career rooted in economics could look like, and that's when I stumbled upon corporate finance. I didn't fully grasp what it entailed, but I was intrigued. It sounded intellectually demanding, strategic, and full of impact.

That ambition followed me into university, where I enrolled with the intention of majoring in economics and finance. I did well in my first year, but financial realities meant I had to pivot. I needed a bursary, and the most viable path was through accounting. Ironically, everyone in my family had always encouraged me to become a CA(SA), which I had firmly resisted. But I came to appreciate accounting, and recognised the strength of the CA designation. So I chose to recalibrate and pursued my articles in audit at EY.

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

Even though I temporarily took a different route, I never lost sight of the destination and kept my sights on corporate finance. I still loved the structure, the problem-solving, and the commercial storytelling that finance demands. And I was clear with myself: I had set out to do this, and I was going to make it happen.

Corporate finance was still that dream space where everything came together: the numbers, the big-picture thinking, and the opportunity to help shape real business outcomes.

But the detour through audit proved to be invaluable. It taught me how to manage pressure, meet intense deadlines, and engage with clients. It also gave me early exposure to leadership.

As a senior in the team, I was often responsible for guiding and mentoring juniors, something I quickly found that I genuinely enjoyed. Teaching others helped me solidify my own knowledge, and gave me a clearer sense of how far I'd come.

How have you built resilience in a high-pressure, male-dominated environment?

My foundation for resilience was laid long before my career began. I was homeschooled for five years, which meant I had to be incredibly self-disciplined. There was no teacher chasing after me to meet deadlines – it was all on me. That experience taught me how to be accountable to myself, how to stay motivated, and how to push through, even when it was difficult. That mindset has followed me into every professional space I've entered.

I've also learnt that it's not just about endurance, it's also about being smart with your energy. High-pressure environments can

easily lead to burnout if you're not working efficiently. I've always tried to find ways to work smarter, to ask the right questions early, to learn from those around me, and not to fall into the trap of trying to do everything on my own. Being surrounded by brilliant minds, there's so much value in collaborating and leaning on your team when needed.

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

Absolutely. Earlier in my career, I subscribed to the more traditional notion of "balance", where work and personal life were treated almost like two separate entities you were expected to juggle evenly. But one of my former bosses offered a concept that really shifted how I view things: work-life priorities.

In a high-pressure, client-facing and deadline-driven field, true balance isn't always possible. The hours can be long, and the demands can shift quickly. Trying to achieve a perfect balance every day often leads to frustration and disappointment. Instead, I've learnt to focus on what my priorities are at any given point in time, both personally and professionally, and to ensure that the most important things don't fall through the cracks.

There will always be trade-offs, but I try to be very intentional about showing up for the things that matter most. I might miss some of the smaller moments, but I make a concerted effort to be present for the important celebrations, the meaningful conversations, the family milestones.

At the same time, I also understand the importance of showing up for my clients, especially during pivotal moments in a transaction. The key for me is making sure that over time, the things I value most, both at work and at home, are receiving the attention they deserve.

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

Since varsity, I've consistently enrolled in mentorship programmes – not only to receive guidance, but also to offer it. Even early in my career, I felt strongly that we all have something to give, no matter how far along we are. You don't need to have 20 years of experience to offer meaningful support; sometimes the most helpful insights are those little nuggets you pick up while finding your feet. The kind of advice you wish someone had given you at the start.

In my current role, I make a point of connecting with new graduates and interns who are navigating and still finding their feet in their careers. Something as simple as scheduling a coffee chat or checking in can go a long way. These moments create a safe space for them to ask questions, share concerns, or just feel seen, which is often all someone needs to keep going with confidence. 🙌



Q&A

Shanelle Singh

Associate - Mergers and Acquisitions
Standard Bank

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

What drew me to a career in corporate finance was the combination of financial modelling, logical thinking and overall strategy. As someone who doesn't feel engaged with routine tasks, the dynamic environment and intellectual challenge of M&A appealed to me. Engaging with the brightest minds around, through senior colleagues and industry leaders, provides exposure not easily found elsewhere. It is inspiring to work on impactful transactions whose effects will shape a company's future. It is a bonus that the career affords me a vacation or two. Working in M&A allows me to work with diverse sectors, gaining insights into different business models and strategies. As a young professional, the opportunity to develop these valuable skills was important in my decision-making process.

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

The path into finance was intentional; I was always academically inclined towards the finance field, but it was after greater exposure to the various finance streams throughout university that the interest in corporate finance started to take shape in my mind. After completing my SAICA articles in external audit, I branched out into traditional financial manager, internal audit and general corporate finance roles before settling into my current position in M&A. Not being afraid to leave a career path that is not working for me has led me to a field that I am excited to be a part of. The journey and broader experience reaffirmed my passion for corporate finance and the learning opportunities it provides.

How have you built resilience in a high-pressure, male-dominated environment?

Having a personal 'why' for choosing this career path is important to navigate challenging situations. In a high-pressure environment, it is important not to take things said in a stressful moment personally, and to learn and grow from any setbacks faced. Having high standards for yourself ensures you are prepared for any situation. Being in a male-dominated environment throughout my career, I have never felt any pressure, as I have confidence in my abilities. Advocating for yourself and demonstrating what you bring to the table are appreciated in any environment. And I do

believe the work environment has been changing, where gender diversity is acknowledged and promoted.

How have you balanced your personal life with the demands of a career in finance?

My work-life balance is better in some weeks, compared with others, due to the nature of how a transaction process progresses. The concept of work-life balance has changed for me throughout my career. Currently, balance to me means being able to get to those things that are a priority in my life. It is important in slower weeks to take the time to reset and rejuvenate, through vacations and quality time with loved ones, so that, in the long-term, I build a career that is sustainable.

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

A good starting point is always to try to be the person I needed when I entered the field. Being a team member who is supportive from a place of emotional intelligence helps me engage with empathy and clarity. High standards are a non-negotiable, but still achievable in an encouraging environment. Contributing to a work environment where others feel respected, valued and motivated is incredibly important to me. I try to practise situational leadership by tailoring the approach to individual needs, which is more effective in the diverse teams we work in – focusing more on being output driven and where optics should play a lesser role. My mentorship and support approaches continually develop, based on my experiences.

What advice would you give to your younger self starting out in this field?

- Trust your instincts and voice your thoughts with confidence, knowing that you deserve to be in the room.
- Not everything is within your control and the process is not always as you planned; however, these moments of uncertainty provide the most growth.
- You can succeed not because of your background, but despite it.
- Focus on building a career that reflects your ambition and your authenticity. 🙌



Q&A

Tanya Landman
Head - Corporate Broking
Standard Bank

Was there a pivotal moment or influence early in your life that shaped your interest in finance?

Throughout my school career, I always had a natural ability and enjoyment for maths. The options I explored for my undergraduate studies post school were vastly different, ranging from accounting to graphic design to psychiatry. However, my strong affinity for maths and accounting ultimately led me to study a BCom Accounting and obtain my Chartered Accountant qualification, which was instrumental in opening doors across the finance and banking space at the time.

What did your path into corporate finance look like – was it intentional or did you discover it along the way?

My move into corporate finance was intentional. However, my desire to enter this field was only clear a few years after I finished articles, and once I'd had the opportunity to travel, work abroad and experience different cultures. My first permanent role post articles was in structured asset finance at a UK bank in London. After moving up from a middle-office role into a client facing position, I realised my passion for client engagement, financial analysis, and the excitement of working in the "city". At the same time, a few of my friends and ex-colleagues had started to pursue careers in corporate finance – it sounded challenging, but very exciting, to work on deals that made the front page of newspapers. I felt that the corporate finance field could provide me with a steep learning curve and opportunities to excel. I chose to move back to South Africa, and secured a role in a corporate finance team at an international investment bank. I gained invaluable experience in my foundational years in corporate finance – in M&A, equity capital markets and sponsor services – before moving onto more diverse roles in investment banking, and on the client-side at a corporate.

My move into corporate broking was, however, less deliberate. Due to the broad experience I obtained throughout my career in corporate finance, equity sales, investor relations, shareholder value management and strategy, an unexpected but welcome opportunity in corporate broking presented itself. I jumped at the opportunity to consolidate my broad skill set in this sub-sector of corporate finance, where I could apply a particular fondness for capital markets and add value for clients through strategic equity advice in their pursuit of delivering long-term sustainable shareholder value.

How have you built resilience in a high-pressure, male-dominated environment?

While the investment banking industry is male-dominated, particularly at the more senior levels, I am fortunate to have worked in diverse environments with supportive leaders and teams, where I haven't necessarily felt the need to prove myself just because I am female. Corporate finance is very competitive and demanding; to build and maintain resilience, I have had to learn to manage expectations, not to be overly sensitive in high pressure situations, to be adaptable within reason, and to continually remind myself of my achievements and true worth.


How have you balanced your personal life with the demands of a career in finance?

I have found that my need for balance has naturally evolved as my career and personal life have progressed. I was fortunate enough to be able to take a career break to focus on my young family. The return to work and demands of being a full-time working parent have required continual planning and prioritising, discipline, managing expectations, and a strong support network at home. Consistent performance and delivery at work, and an approachable and accessible attitude with your team and clients is also critical to build trust, affording the flexibility required to achieve balance.

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

I have had several informal mentors throughout my career, starting from my time at university. These have taken the form of leaders, colleagues, friends and family. Their support, guidance, and honest, objective advice have been pivotal and influential as I have navigated the various stages of my professional and personal life.

What advice would you give to your younger self starting out in this field?

The hours can be long, work demanding, and timelines seemingly unrealistic, but it is worth it in the end. The experience and knowledge you will gain is invaluable and transferrable across fields, combined with exposure to multiple sectors, transactions, products and clients. Seek out a mentor, and learn to manage expectations early on; be inquiring, be consistent, build your professional relationships, and most importantly, make time to maintain and lean on your personal support network. 



Q&A

Tochukwu Okehi

Vice President – Equity Capital Markets
Standard Bank

Was there a pivotal moment or influence early in your life that shaped your interest in finance?

My interest in corporate finance was ignited at the age of 15, during a pivotal time in my family's life. I vividly recall watching my father navigate the challenging merger of his private insurance company with another firm. This was a strategic move to comply with the new recapitalisation requirement set by NAICOM (Nigeria's insurance regulator) at that time. Witnessing the depth of negotiations and the intricate reassessment of equity value left a mark. The process – both complex and captivating – required a sophisticated understanding of financial principles and strategic thinking. This experience sparked my curiosity and set me on a path towards a career in investment banking.

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

I was deliberate in shaping my career path after witnessing firsthand the dynamic world of mergers and acquisitions from my father's experience. Initially, I aspired to become an auditor, but this experience solidified my interest in corporate finance, and the comprehensive curriculum in Accounting and Finance at the University of Manchester was a perfect fit to build a foundation. I then advanced my expertise with a MSc in Finance from the London School of Economics and Political Science, which offered some insights into the world of private equity.

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

My first major deal was a sell-side advisory transaction for a consumer goods company that held franchise rights for one of the largest global ice cream and pizza brands. The experience was both exhilarating and educational. As someone with a sweet tooth, I found visiting the production sites and witnessing operations firsthand particularly thrilling. This opportunity allowed me to delve into the intricacies of valuation, and emphasised the critical importance of detailed information in successful transactions. The project was a perfect blend of my personal interests and professional aspirations, providing the adrenaline rush of deal-making and the satisfaction of drawing out the value chain for the

Information Memorandum. It reinforced the necessity of thorough due diligence and strategic thinking in every transaction.

How have you built resilience in a high-pressure, male-dominated environment?

To navigate a high-pressure field, I've learnt to assert myself and advocate for my ideas. Establishing credibility through consistent performance and cultivating a reputation for reliability has been key to building resilience and thriving professionally.

What's the hardest lesson you've learnt, and how did it shape you?

The lesson of meticulous documentation has been invaluable. It has become clear over time that verbal agreements alone could lead to discrepancies and conflicts. Adopting a habit of documenting all interactions – keeping relevant and affected parties in the loop, particularly via email – enhances clarity, efficiency and integrity, and can help position you for career advancements.

What advice would you give to your younger self starting out in this field?

I would advise my younger self to focus on specialising in a particular area of investment banking early on. Having rotated across three different corporate finance products (mergers and acquisitions, equity capital markets and debt capital markets) for over four years, I have learnt over time that by honing expertise in one product, you can build a strong foundation and gain substantial experience that will set you apart in your career.

How have you balanced your personal life with the demands of a career in finance?

Building something visible and tangible outside of my job has been critical to help balance a high-pressured career with my personal life, both mentally and physically. Whilst setting boundaries is still a constant battle, having that mental note that there is something else to deal with has pushed for more intentional time management with work. 🏊



INSIGHT

Amanda Markman
Head, JSE Sponsor Services
Tamela

THE ROAD AHEAD FOR JSE'S SIMPLIFICATION PROJECT AND THE BEE SEGMENT

The Johannesburg Stock Exchange's (JSE) Simplification Project is an important step towards reversing a period of decline in listings and increase in delistings (apart from 2024), but it marks only one milestone on a long journey.

The project is aimed at simplifying the JSE Listing Requirements, using plain language to allow for better understanding and application of the requirements by listed companies, sponsors, shareholders and investors. It commenced with a public consultation process in September 2023, but was itself part of a greater JSE Listings Review which commenced in May 2022.

Following this process – which was completed in October 2024 – a formal application was made to the Financial Sector Conduct Authority (FSCA), and the proposal was published in the Government Gazette for a further and final round of public consultation. This process closed on 14 May 2025, with public comments from the FSCA received on 6 June 2025. The JSE will seek approval from the FSCA to adopt the new listings requirements once these comments have been addressed. But while regulatory reform is necessary, it is not sufficient on its own to shift long-established trends.

The capital markets landscape has fundamentally shifted, with businesses increasingly turning to private equity, venture capital and mezzanine debt to meet funding needs and avoid the burden of public disclosure and compliance. Retail investors are expected to follow this trend initiated by institutional investors.

For the JSE to regain its allure, simplification must be part of a broader market reinvention strategy to reverse the increasing concentration in stock markets with indices dominated by a few companies.

With extensive involvement in the black economic empowerment (BEE) segment, Tamela has gained deep insight into the challenges related to interpreting and meeting the various listing requirements and making them fit for purpose.

A Tamela-led engagement with the JSE regarding the BEE segment was initiated in 2021. In fact, Tamela was involved with the introduction of BEE-verification as far back as 2015. Tamela advised MTN Zakhele in the 2016 unwind of MTN Zakhele, as well as reinvestment into MTN Zakhele Futhi. At the time, the JSE was determined to house those types of securities in what was called Section 19, asset-backed securities (ABS), which was rather like fitting a square peg into a round hole.

The Section 19 ABS regulations were not always fit for purpose, and required several rulings and dispensations from the JSE to gain clarity on exactly how those BEE segment companies should operate within that framework.

Engaging with the JSE was aimed at obtaining clarity for BEE entities, particularly ABSs such as MTN Zakhele Futhi, SAB Zenzele Kabili and Yebo Yethu, which are essentially companies that hold

shares in another entity.

Tamela wanted to start looking at companies that were operational but had similar restrictions placed on them as those ABS companies in terms of tradability of shares and being restricted to BEE individuals and entities, as well as other restrictions created by the underlying companies that needed the BEE credentials.

In addition, many of these companies only had non-executive directors and no employees – with company secretarial, finance and administrative functions being outsourced.

Other aspects that need to be fleshed out include:

(i) the concept of “verified for one, verified for all”, allowing for a central database of BEE-verified individuals and entities that all schemes and companies can tap into. This is being developed on individual exchanges by JIS for the JSE, Singular for I-Ex

(ii) a global and streamlined set of guidelines as to which individuals and entities qualify as Black

(iii) funds of BEE stocks providing diversification and liquidity in terms of industry exposure and length of schemes


(iv) the establishment of a market maker for BEE schemes to improve liquidity

(v) allowing Black fund managers to participate in B-BBEE schemes, which will go some way towards unlocking additional liquidity

We quickly learnt that what looks good at first glance is not always easy to apply. While the Simplification Project is aimed at streamlining processes and reducing red tape, everyone will need to wrap their heads around the changes to the requirements and regulations. The true test will come once we apply it to continuing obligations, transactions and corporate actions.

Fortunately, help is at hand. Tamela, in collaboration with Keith Rayner, has produced the annual JSE Guide since 2019. Formally known as the Tamela JSE Listings Requirements and Related Regulatory Guideline and Notes, it is designed to help market participants, company executives and corporate finance professionals to navigate the JSE Listings Requirements, specifically equity issuers.

The handbook was conceptualised as a practical guide to the key aspects of the JSE's rules and regulations, referencing the relevant sections and guidance within the JSE Listings Requirements, as well as its interaction with other regulations – particularly the Companies Act and Takeover Regulation Panel.

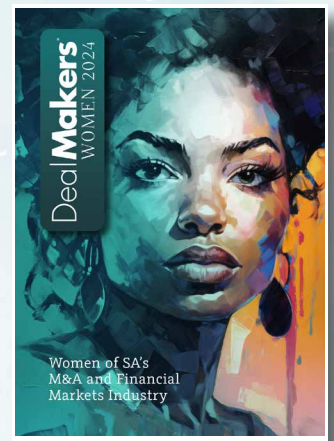
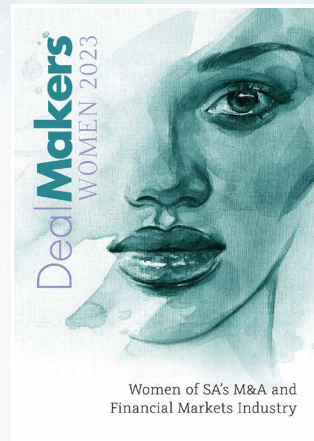
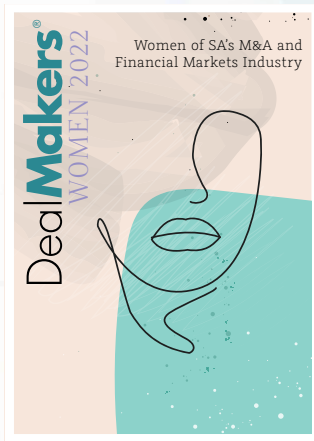
Looking beyond the Simplification Project, the next step will be to determine how to push forward with the other initiatives. 



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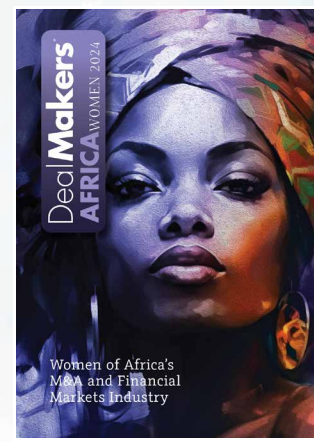
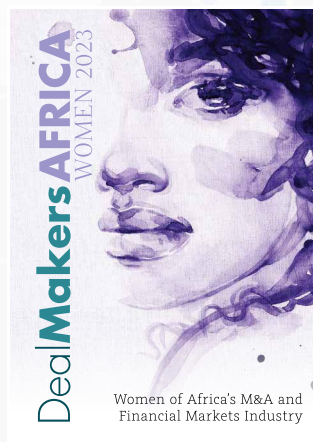
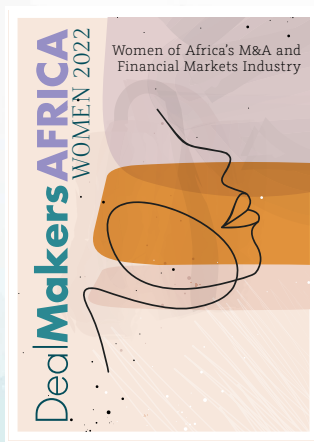
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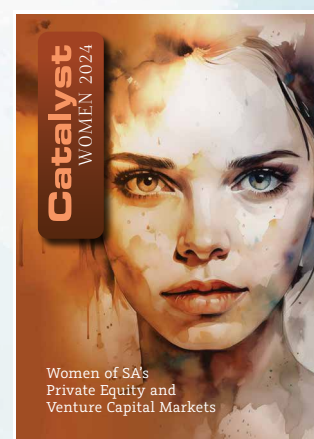
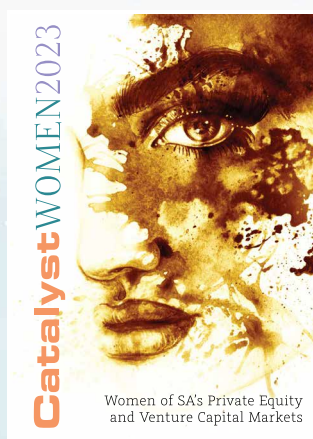
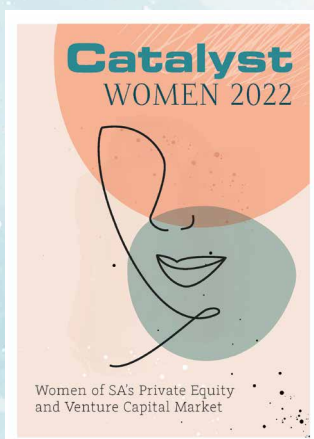
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Q&A

Vani Chetty

Founding Partner

Vani Chetty Competition Law

What inspired you to open your own boutique competition law firm?

At the heart of it, I have always believed that relationships matter — not only in life, but in the way we practise law. I founded my own competition law boutique because I wanted to work in a way that honoured both my passion for the subject and the people behind the transactions and cases.

Competition law is not just intellectually rewarding — it's also deeply human. Every matter involves people navigating markets, trying to build or grow something, and needing sound, empathetic legal guidance to do it responsibly. For me, delivering excellent technical work was never in doubt. But what made me want to go out on my own was the realisation that I could offer that excellence in a different framework: one built on trust, genuine connection, and a shared commitment to outcomes that work for clients in the real world.

That approach did not always fit neatly within the traditional structures of large corporate law firms. The conventional frameworks often prioritise scale and hierarchy over relationships. I found that to truly serve my clients the way I wanted to — with deep personal involvement and customised strategy— I needed a structure that supported that. So, I created it.

It was undoubtedly a risk at the time. South Africa's competition law framework was still relatively young when I opened the firm in 2007, and a boutique model in such a specialised field was virtually unheard of. Some told me it was reckless to walk away from the security of a large, established firm. I felt confident in forging my own path, but I would be lying if I said it wasn't daunting — particularly in a field that was far from mature. I wasn't entirely certain whether it was the right decision, but I knew one thing with absolute clarity: I believed in myself and in my ability to make it work. That belief gave me the courage to begin. Very soon after, clients who had worked with me before began reaching out, and that early support became the foundation, and the fuel, to build the practice into what it is today. I've now spent over two decades immersed in competition law, and I remain as engaged and passionate about the work as I was at the very beginning.

Now, more than 17 years since I went out on my own, my practice continues to thrive. My clients know that they're not just instructing a law firm; they're placing their trust in a person — someone who is as committed to their goals as they are. Many of them have been with me for decades. I'm proud to say that nearly all of our work comes through personal referrals. That kind of trust is priceless, and it's what makes running my own boutique not only sustainable, but deeply fulfilling.

What do you credit with your success in competition law?

I credit my success to a combination of legal excellence, unwavering passion, and an authentic, people-centred approach.

Over the years, I've realised that technical competence alone isn't enough. It's the ability to apply that competence in a way that truly understands and meets clients' needs — both legal and human — that sets my practice apart.

I genuinely love what I do. The intellectual challenge of competition law and the opportunity to engage with different industries is deeply stimulating. But what grounds me is the trust and respect I share with my clients. I've built long-standing relationships, some going back over two decades, because clients know that I care not just about their matters, but about their businesses, goals and challenges. That care translates into loyalty, something that is not always easy to find in today's market.

Over the years since my boutique firm was established, my firm has consistently been featured in DealMakers rankings, and has often been rated among the top five firms in the country by deal flow or deal value. This is almost unheard of in South Africa — especially since, as a boutique firm, I typically compete with hundreds of lawyers from the country's top-tier law firms.

What makes your firm different from others in the field?


We are a boutique firm by choice, not by default. That means we are selective about the matters we take on, and we approach every client engagement with a high level of personal involvement and strategic care. My clients know that they will be dealing directly with me, not passed along a hierarchy.

What truly differentiates us is the emphasis on long-term, trust-based relationships. Many of our clients come to us by word of mouth and stay for years. We don't aim to compete on size — we compete on insight, responsiveness, and a deep commitment to each client's success. That model has proven not only sustainable, but empowering — for me, and for the team of talented women I work with.

What advice would you offer a young woman entering your field?

My advice is to honour both your competence and your instincts. Trust that your unique voice, experiences and approach have value, and find a professional environment where you can thrive without compromising who you are.

You don't need to mirror the big-firm model to be successful. Create your own path. Focus on doing excellent work, and build real, meaningful relationships with your clients. That is where your longevity and fulfilment will lie.

And most importantly, if the environment you are in does not support the way you want to practise, be courageous enough to change it, or build your own. That's what I did, and I have never looked back. 

 **VANI CHETTY**
COMPETITION LAW

THE POWER OF



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Q&A

Anna Parry

Senior Associate – Corporate team
Webber Wentzel

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

When I was growing up and studying, I didn't specifically plan to work in M&A. I discovered it along the way and, looking back, I can see how my path naturally led me there, and that it worked out for the best. I was very good at accounting at school, and most people expected me to become an accountant. I chose to study a BCom LLB (Accounting with Law) at university because I enjoyed accounting, but I didn't want to limit my options. I was also interested in analytical thinking, history, law and justice.

During my articles, I did a rotation in banking & finance and really enjoyed the experience of being a transactional lawyer. M&A turned out to be a good fit for me – it offers the kinds of transactional work I like, but also allows me to advise clients and get involved in different types of transactions. The accounting, economics and finance experience I gained during my BCom has also given me a solid foundation for understanding the commercial side of M&A.

What's the hardest lesson you've learnt, and how did it shape you?

I've always been quite hard on myself when I make a mistake, or if something doesn't go as planned. Over time, I've had to learn how to manage self-doubt and stress in those moments, and to avoid spiralling and catastrophising. One of the tough lessons has been learning to separate my sense of self-worth from my work. I've made a conscious effort to ground my self-worth in who I am as a person (outside of work), and to focus on the things that matter to me personally. When something goes wrong at work, I try to deal with it, learn from it, and move on.

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

When it comes to self-care, I love a good bath. I also enjoy walking – most weekends you'll find me on a long walk along the Sea Point promenade, listening to music or a podcast. Being outdoors and taking in nature is incredibly grounding.

I have also been meal-prepping for the last six years. Every Sunday, I prepare meals for the week ahead. It's a form of self-care because it takes away the stress during the week of having to cook after a long day, or wondering what to eat when I am already tired.

As for burnout, a key thing I do is to watch out for the early signs. It's important to speak to people – both at work and outside of work – and to take breaks where you can. At work, I've learnt to reach

out and speak to people when it becomes difficult to manage the volume and extent of work, before it's too late.

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

Yes. When I started as a candidate attorney and associate, I didn't have much work-life balance, and I didn't think it was important. Whereas now, as a senior associate, I have much better balance, and I see the value in it. In the early years, I was focused on proving myself and showing that I was hardworking and a valuable asset to the team. I threw myself into my work, often staying late most nights, working weekends, and usually being the last to leave the office. I felt that this was what was expected of me. But I missed out on many things outside of the office – there were even a few years in a row where I was late to my own birthday party! I didn't have any hobbies or anything else going on outside of work.

Eventually, that way of living became too much. I reached a point where I felt like a shell of a person outside of work, and I was unhappy. Over the last few years, I've been more intentional about building a life outside of work – things like running, cooking, listening to podcasts, connecting with friends, and getting more sleep. These small but meaningful activities help bring perspective and joy, and a break from the stress.

Of course, there are still times when I work late or on weekends, and the pressure hasn't disappeared. But now, I make a conscious effort to maintain a life outside of work and keep things as balanced as I can.

What kind of leader are you, and how did you develop your leadership style?

I want to be a leader who is approachable, but also respected because of who I am as a person and the quality of my work. I'm still learning and working on this.

In developing my leadership style, I've found it helpful to look at the qualities of my leaders and the people I've worked with over the years. I try to identify the qualities and working styles that I have admired and to cultivate those in myself. At the same time, I am mindful of avoiding qualities, styles and behaviours that I've found challenging or unconstructive.

I also believe that developing as a leader requires stepping into leadership roles, working with others, and fostering talent.

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Q&A

Busisiwe Masango

Senior Associate – Competition, Trade & Investment team
Webber Wentzel

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

It was the dynamic intersection of strategy, analysis, and real business impact. I've always been fascinated by how companies grow, evolve and create value, and M&A felt like a natural extension of that curiosity.

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

A defining moment in my career came about two years into my focus on corporate M&A. While the experience I gained was valuable, I started to realise that my true interests and strengths lay elsewhere, specifically in competition law, a niche area within M&A. I had always been drawn to the strategic and high-stakes nature of deal-making and, after some reflection, I decided to make a shift.

It wasn't an easy move, but it proved to be incredibly rewarding. I had to draw on both my Bachelor of Commerce and postgraduate LLB to bridge the gap and build expertise in a new field. The moment I made the transition, I felt a renewed sense of purpose and excitement, knowing I was in the right space to apply my skills in a way that aligned with my long-term goals.

Looking back, making that change was one of the most important decisions I've made in my career. It reminded me of the value of following what truly excites me and embracing challenges that push me to grow.

How have you built resilience in a high-pressure, male-dominated environment?

Building resilience in a high-pressure, male-dominated environment has been a combination of mindset, support networks, and continuously improving my skill set. I started by developing emotional intelligence, particularly in how I respond to stress and setbacks. Over time, I learnt to stay calm under pressure, pausing to assess situations rather than reacting impulsively, and approaching challenges with a more strategic mindset.

Having a solid support network has also made a significant difference. I've been intentional about connecting with other women and allies who understand the unique challenges of the environment and can offer perspective. These relationships, whether in or outside of work, have helped me stay grounded and encouraged me to keep pushing through.

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

Self-care looks like a mix of things — being outdoors, creative, and making sure I take moments of stillness. I love having time to just step away from everything and disconnect, whether it's going for a run or focusing on my breathing at Pilates. I think a big part of preventing burnout is finding that balance between productivity and rest. It's easy to get caught up in the hustle, but I try to check in with myself, notice when I'm feeling off, and give myself permission to step back when needed.

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

Yes, definitely! My mentors have shaped the way I approach challenges, interact with others, and navigate my goals. One of the most influential mentors I had was a woman I met during my articles. She emphasised the importance of resilience and taught me that failure is just a part of the process, not a permanent setback. Instead of focusing on how something went wrong, she pushed me to think about what I could learn from it. That mindset has been essential for me in growing and improving. Another mentor in my life showed me the value of humility and continuous learning. He always remained curious, even after achieving success, which kept him grounded and open-minded. He taught me that growth doesn't stop, and there's always something new to learn, no matter where you are. What stands out most, though, is how both mentors helped me believe in my potential even when things didn't seem clear or easy. Their encouragement gave me the confidence to take risks and trust my instincts.

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


While there have been significant strides toward gender equality, several barriers still need to be addressed for women to achieve full representation and equal opportunities. These barriers include:

- *Unconscious bias and stereotypes:* Women in M&A often face unconscious biases that assume men are more competent or suited for high-pressure deal-making roles. These biases can lead to women being overlooked for promotions, high-profile deals, or leadership roles.
- *Lack of representation in leadership:* Although more women are entering the industry, they remain underrepresented in senior leadership positions, especially at the executive level. Without visible female role models in these top positions, younger women may feel they lack the guidance or motivation to aspire to leadership roles themselves.
- *Work-life balance expectations:* The demanding nature of M&A, with long and often unpredictable hours, can disproportionately affect women, particularly those balancing family responsibilities. These pressures can limit career progression or lead to women stepping back at key points in their professional journey.

Addressing these barriers requires systemic change within firms, including better policies for work-life balance, more opportunities for mentorship, a focus on diversity in leadership roles, and a commitment to eradicate unconscious bias.

What advice would you give to your younger self starting out in this field?

Don't rush the learning process. It's easy to get caught up in the pace and pressures of M&A, especially early on, but the more you can focus on building a solid understanding of the fundamentals, the better.

Embrace the discomfort. Some of the hardest moments, when you feel like you are out of your depth, will be the ones that teach you the most. 

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Q&A

Kayla Dodo

Senior Associate – Corporate team

Webber Wentzel

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

I had a very interesting and eye-opening path. Although I had a clear end goal in mind, I realised very early that the milestones along my journey would look different from the conventional route. Being in the M&A space at a top five firm was always the goal; how I would get there was unclear. I started my articles at a boutique law firm in Cape Town, where I was exposed to highly specialised work. That experience gave me a great segue into the private wealth and funds industry space, and I found myself doing specialised M&A and transactional work. As the famous meme goes, “It was at that moment, she knew...” I was certainly where I wanted to be. My final milestone was to return to private practice, now armed with a wealth of knowledge, but my career path was not linear, and somewhat unusual.

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

The first deal I worked on was a 25% Black Economic Empowerment vendor-financed portion of a 100% shareholder buyout. I recall the complexity of the deal, which triggered the need for me to upskill. My immediate takeaway was to head back to university, invest in further learning, and remind myself to stay “prayed up” as much as possible. It was a challenging point in my career.

What’s the hardest lesson you’ve learnt, and how did it shape you?

To pray first and foremost; I involve my Maker in everything I do. Secondly, the realisation that my career journey is personal and that I must take ownership of it. I’ve been fortunate to have great mentors and a supportive partner who have taken an interest in my career growth and development. For me, success means making sure my work ethic translates into taking control of my matters, contributing to business development in the space, and doing everything possible to ensure my absolute best.

How have you balanced your personal life with the demands of a career in finance?

I’ve come to realise that balance does not always mean a 50/50

split. Different aspects of life will require more of my time than others do. I understand that work can be all-encompassing and sometimes requires late nights to meet a deadline, but there are also times when my personal life needs my full attention and focus, and in each instance, I should be able to focus on what matters most. Giving 100% to every aspect of life and expecting perfection is not always possible and may lead to burnout.

Having a good spiritual anchor has always centred me and helped guide my next move. Also, a great hobby I’ve been perfecting is boating with my partner every other week – it’s the absolute best. I can’t stress enough how important it is to have a partner who’s equally yoked and shares your goals. [He’ll be so chuffed reading this].

What kind of leader are you, and how did you develop your leadership style?

My leadership style is collaborative. It has developed through a combination of (i) having had great leaders and mentors whose leadership style I’ve borrowed from and (ii) observing leaders whose characteristics and approaches didn’t align with my values and making a conscious decision not to replicate those traits. As a junior, I always valued working with partners who gave me room to grow independently, encouraged me to find solutions to complex problems, and created space to ask questions and bounce ideas.

I value independent thinking and make it a point to give my juniors (my bundles of joy) the same room to think for themselves. Before giving an instruction, I ask questions like: “How do you think we should do this and what is the approach?” or “Have you considered x, y or z?” and I’m always around to support and answer questions.

I love seeing my juniors come alive, and I’m for the transformation of the industry. There is something special about seeing juniors walk in on day one, unsure, overwhelmed, maybe even in tears, and watching them grow into titans of the industry. Imparting knowledge to those who will succeed or walk alongside me is my *modus operandi*. The future generation should inherit what I’ve learnt, build on it and go even further. 🙌

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Q&A

Lebogang Maragelo

Senior Associate – Corporate team

Webber Wentzel

What initially drew you to a career in M&A?

I didn't grow up with anyone in my family working in this industry, so I only saw glimpses of it on television. But from a young age, my mom says I insisted I wanted to "be in business". I'd squeeze my little feet into the tips of her heels, carry a handbag, and gently coerce my little brother into being my personal driver who would take me to "important meetings", while my cousins played co-workers in our imaginary corporate office. But what's funny is that I always thought I might end up as a writer or storyteller of some sort – and in a way, that's exactly what dealmaking is. M&A is a kind of storytelling; two sides come together with a vision for something that doesn't yet exist. Often, they'll start with only a rough outline, then bring in a team of advisors to help articulate, shape and structure the narrative. After weeks of negotiations, long nights, drafting (and maybe even some near-tears), a deal emerges – a story of two parties choosing to come together, or sometimes parting ways. That creative, collaborative process of building something new out of complexity is what continues to draw me to M&A.

What's the hardest lesson you've learnt, and how did it shape you?

The hardest lesson I've learnt is accepting that to be at peace in this life, I need to give up the hope that the past could have been different. Working in this industry demands more than we often acknowledge, not just in time and energy, but in personal sacrifice. For a long time, I found myself replaying past decisions, mistakes and missed opportunities, carrying the weight of "what ifs" for far longer than was helpful or healthy. I used to think that if I revisited the past enough, I could somehow redeem it. Letting go of the hope that the past could be changed is slowly liberating me from the "tyranny of the past". It's allowed me to live with more grace (for myself and for those around me) and to be more present, compassionate, and resilient – both professionally and personally.

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

For me, self-care starts with remembering that work is something I do, not who I am. I try hard to make sure that my work doesn't become my identity, and having friends whose careers are completely different from mine helps keep me grounded and reminds me to keep perspective. I see self-care as the hard, but necessary, daily work we do to stay motivated, healthy and whole in a world that makes it difficult to be all these things at once. It's staying connected to friends and family, reading and writing purely

for joy, and making sure the interests that fuel me don't sit on the back burner for too long. Sometimes, it's getting up for boxing on a Saturday morning or playing tennis on a Sunday afternoon – even when staying in to binge a series feels easier. And often, it's simply having the courage to ask for help and speak up when I'm not okay.

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

Yes! I'm a huge advocate for mentorship, and both my life and career are a testament to the power it can have. As I've grown older, though, my view on mentorship and role models has evolved. My focus now is more on building a sustainable network – a community I can tap into, learn from, and do life with. For me, it's about being intentional about the people I surround myself with, and making sure that it's always people who are smarter and kinder than me – people who edify me. The shift towards community-building has helped me to stay grounded and energised, even in high-pressure environments like M&A. It's no longer about finding one person to guide me, but rather creating a circle that challenges and uplifts me – and what a beautiful circle it's becoming. 🍷

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Q&A

Lebohang Makhubedu

Senior Associate – Competition, Trade & Investment team
Webber Wentzel

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

One of my earliest memories was wanting to become a lawyer. My mother famously quotes the story of my first day in Grade 1, when I proudly declared that I would become an attorney. My decision to specialise in competition law was initially influenced by my keen interest in the interplay between economics and the law. Competition law brought the theoretical principles I learnt at university to life, allowing me to delve deep into various industries, understand differing client segments, how they operate, what drives them, and the impact that firms' actions have within markets and on consumers at large.

What was your first major multijurisdictional transaction like, and what did you take away from it?

As an associate, I worked on Heineken's acquisition of a controlling interest in Namibia Breweries, and the flavoured alcoholic beverages, wine and spirits operations of Distell. The multibillion rand transaction represented a landmark deal in the African beverage industry. My team and I worked on competition assessments spanning over 20 jurisdictions. Through this transaction, I grew immensely in my understanding of competition law regimes across the continent, and built relationships with authorities. I learnt how to advocate effectively for clients, and developed critical skills needed for managing the complexities of multijurisdictional filings.

How have you built resilience in a high-pressure, male-dominated environment?

A positive mindset and fierce determination. Those who know me and work with me often comment that no matter how tough things get, they are continually amazed at my ability to keep going and to see the upside. I've always been wired to see beyond the crisis or situation and work toward the best possible outcome.

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That, coupled with a relentless drive to succeed, has helped me to remain resilient and thrive in this high-pressure profession.

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

I have learnt that it is up to you to define and create what balance looks like for you. It's not possible to always give 110% to everything; there's always some give and take. There are moments when certain aspects of your life need to take a backseat while others are prioritised, and that's okay. What matters is determining what is important to you and managing your time in a way that supports

those priorities, while also setting aside time for yourself to reset and recharge. A practical way to do this is to establish and maintain a routine that allows you to create structure within the chaos and promote intentional living.

What kind of leader are you, and how did you develop your leadership style?

My leadership style is that of a collaborator or supporter. I enjoy engaging and working in a team. I pride myself on being able to identify team members' talents and leverage diverse views and skills to achieve an optimal outcome.

What advice would you give to your younger self starting out in this field?

Stay curious, stay hungry, and never get too comfortable. Seek and embrace new challenges that push you to grow.

Always remember who you are, how you got here, and the immense potential you possess.

What keeps you motivated on tough days?

My faith and family. My faith keeps me grounded and reminds me of who I am and what's most important. My family – my parents, brother and husband – are my biggest cheerleaders, constantly motivating me to give my best and to be my best. 🙌

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Q&A

Liesl Olivier

Senior Associate – Corporate team
Webber Wentzel

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

My first rotation during my articles was in the corporate team, and from that point on, I was hooked. From my view, it appeared the M&A team was always at the centre of the magic, holding the pen on the transaction documents and steering the deal in collaboration with various specialist teams and corporate advisors. Each deal has its key deal points and considerations, and no two deals are the same.

During my second rotation in a litigation team, I realised I missed the corporate work, so I signed up for the advanced company law class at WITS just to survive my time in litigation. As a corporate lawyer, I still feel like I'm at the centre of the magic.

What's the hardest lesson you've learnt, and how did it shape you?

A rude awakening for me was realising that *no one owes you anything*. You are responsible for your own career, and you need to take ownership of your work and career growth. Having moved past the initial fear and the need for external validation, I have learnt to embrace the unknown and discomfort of impostor syndrome, and to push through it to gain more experience and better my own skill set. That being said, I have greatly appreciated the time and training received from mentors and, understanding that they didn't owe me their time, it meant so much more when they did invest their time in me.

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

Running has become my escape and is my "me-time". I wish I had started running sooner in my career, but I love hitting the road,

and even better as part of a running club. As a lawyer, it's difficult to manage your own time, and work pressures are often driven by deal flow. But when I manage to stick to my running schedule where I can, I get that much-needed "me-time".

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

I like to lead by example and show other women that they *can* succeed in a corporate career. The playing field has been levelled, and you succeed by working hard and being a good person. I am also a firm believer in paying it forward so, where I can, I offer guidance and training to juniors.

What keeps you motivated on tough days?

A clichéd response, but I often go back to my "why". I wanted to become a lawyer because, initially, a family member said I shouldn't do it (my rebellious act of youth). Over time, that reason has developed into a truly rewarding career where I get to make a difference for my clients. It's not all roses and sunshine every day, but it's been an incredibly rewarding experience that continues to challenge me.

Are there any emerging trends in M&A that you find particularly exciting or challenging?

This is not limited to M&A, but the rise of artificial intelligence (AI) and the client approach is making law firms take notice. We need to navigate how best to use AI while continuing to showcase our value to clients and maintain a competitive edge. I certainly don't think the robots will take over our jobs, but we are standing at a crossroads, and risk taking a wrong turn if we don't embrace the AI wave. 🤖

Having moved past the initial fear and the need for external validation, I have learnt to embrace the unknown and discomfort of impostor syndrome, and to push through it to gain more experience and better my own skill set.

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Q&A

Maanda Mashego

Senior Associate – Corporate team

Webber Wentzel

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

It was definitely more of an organic discovery, rather than something I intentionally pursued from the outset. My first meaningful encounter with M&A work came during my articles at Webber Wentzel. As part of my training, I had the opportunity to rotate between two dynamic corporate teams, both of which were involved in deal-related work. That hands-on exposure was invaluable. The environment was fast paced, the learning curve was intense, and the stakes felt very real. But I quickly realised that I thrived in that kind of setting. The complexity and collaborative nature of deal-making excited me, and from that point forward, my career began to orient itself naturally in that direction.

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

Although I can't pinpoint the very first transaction I worked on, I clearly remember the first deal I was involved in from its initial stages through to completion. It was a cross-border transaction between South Africa and the United States, which meant working across vastly different time zones. That brought about a fair share of late nights and early mornings, and sleep definitely took a backseat. The pressure was high and the pace relentless, but it pushed me to adapt quickly and build resilience. More than anything, it was the first time I saw myself not just as a junior team member, but as someone capable of adding real value in a demanding and complex process. That deal gave me the confidence to see myself as a dealmaker in my own right.

What's the hardest lesson you've learnt, and how did it shape you?

Rather than being a hard lesson in the traditional sense, the most transformative realisation I've had is that career choices are deeply personal and multifaceted. It's not just about the team you're joining or the technical role you're filling – it's about how well that choice aligns with your long-term personal growth, your values, and the kind of life you want to build outside the office. This understanding has shifted how I evaluate opportunities. I now gravitate towards roles and environments that challenge me, encourage continuous learning, and allow me to show up fully as myself. Choosing growth and meaning over immediate comfort or short-term convenience has been empowering. It's made me more intentional, more fulfilled, and more grounded in my career journey.

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

Jokes aside, the cornerstone of my self-care is getting enough quality sleep (lots and lots of it); it's something I genuinely prioritise and protect. Without it, everything else unravels. In addition to rest, I carve out consistent weekly time for spiritual connection and community through my church cell group. It's a grounding space where I can reflect, reset, and be supported. On a more physical level, I treat myself to a Thai massage about once a month; it's my way of releasing the physical tension that can accumulate from sitting at a desk or carrying mental stress. These routines, though simple, are deeply restorative and help me stay mentally sharp and emotionally balanced.

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

I've never really been drawn to formal mentorship programmes or the idea of having one singular role model. Instead, I've found myself learning the most from authentic, informal relationships with the people around me. These included friends, colleagues, and even family members – people who are driven, thoughtful, and navigating their careers with intention. I also host a podcast called *Voices of the Fraternity*, available on YouTube, Spotify and Apple Podcasts, where I interview professionals across diverse fields. Through these conversations, I'm constantly absorbing insights on leadership, growth and purpose. Even though the guests may not know it, many of them have mentored me through their stories and reflections. These experiences have shaped how I think about success, and have enriched my career path in powerful ways.

What advice would you give to your younger self starting out in this field?

Take every chance you can to learn, whether that's through short courses, mentorship conversations, networking, or simply observing others in action. Don't wait until you feel "ready" to stretch yourself. Start investing in your growth early. Build your skillset, ask the awkward questions, and put yourself in rooms that challenge you. Most importantly, don't let self-doubt silence your voice. There will be moments when impostor syndrome shows up uninvited, but remember – you are already more capable than you think. Your instincts are sharp, your contributions matter, and with time, your confidence will catch up to your competence.

Believe in yourself, and your growth will follow that belief. 

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Q&A

Mieke Vlok

Senior Associate – Corporate team
Webber Wentzel

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

My path into this field was incidental. I initially studied in an entirely different direction (journalism), and spent five years working at a media company. Only after that did I enter the legal sector, initially advising technology businesses on general commercial and regulatory matters. This quickly led to advising technology (mainly fintech) clients on investments and disposals. Today, I work as a corporate and commercial attorney, focusing on investment transactions and disposals, venture capital, restructurings and general mergers and acquisitions in the technology space. I am very passionate about the sector, and consider myself fortunate to work in a field that I love.

I initially had mixed feelings about the fact that I took a slightly longer and different route to joining the legal world than others. At times I felt like I was 'behind' my peers, since I only started my articles of clerkship in my late twenties. However, today I am extremely thankful for my alternative journey. I learnt a lot during my time in the media sector and consider myself fortunate to have had the opportunity to experience a different field.

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

The first big transaction I ever worked on was equal parts terrifying and exciting. It taught me how much of a team effort it takes to get a transaction across the line, and it cemented my love for checklists, trackers and to-do lists!

I am a firm believer that a transaction's success lies not only in proper structuring and advice along the way, but also in proper project management. Having a firm grip on all the various moving parts in a transaction means nothing slips through the cracks. Not only does this prevent small (but material) items from getting missed, but it also brings me peace of mind and makes the entire deal experience less stressful.

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

Yes, I've learnt that work-life balance does not always mean prioritising both. Some weeks or months, work takes priority. Other times, something else I care about comes first. Thinking about it this way helps me feel grounded, instead of always trying to split my time between both.

I really like the quote that is along the lines of "you can do anything, but not everything at once". Early on in my career I often tried to

do everything at the same time – working hard, advancing my career, setting personal goals, studying part time and more. This inevitably caused burnout and a general sense of failure where you feel like you are not doing anything properly. Now, I am much more measured with what I want to achieve and I try to focus on one or two things at a time instead of five.

What advice would you give to your younger self starting out in this field?

I would tell myself that it is okay to ask for help, and that nobody starts out knowing everything. A legal career is long and filled with numerous learning moments over the years, and every transaction (no matter how tough) teaches you something new that you can apply in future.

Sometimes there can be more than one right answer to a problem, and the key is figuring out which approach works best in this specific scenario. I would emphasise this, as I think this career has a tendency to attract perfectionists who want everything to fit neatly into a "yes" or "no" box.

What keeps you motivated on tough days?

I remind myself that we have good days and bad days, and that it is okay if not every day is a good one. I also focus on the positives and what I am thankful for – I have a stimulating, fulfilling career. Though it can be demanding, it also comes with immense benefits, including the chance to work with some of the smartest people in many sectors. I may be tired at times, but I have never been bored or unfulfilled. I try not to take this for granted.

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

To me self-care often means saying no to some things, so I can make time for things that help me recharge. I know I function best when I stick to a routine, so I try and keep Sunday evening to Friday afternoon as consistent and routine as possible. This includes going to bed early, sticking to my scheduled workouts, and limiting other distractions during the work week. It allows me to prioritise work during the week, and then I can enjoy my weekends guilt free. I also try and schedule time for just myself during the weekends, instead of filling every hour of the weekend with social and other commitments. I find spending time at home with my husband and two cats doing everyday things like reading, cooking and watching a movie extremely relaxing, and consciously make time for this every weekend. 🐾

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Q&A

Vuyokazi Xegwana

Senior Associate – Corporate team

Webber Wentzel

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

During my articles of clerkship, I had the honour and privilege of working alongside some of the most talented and revered M&A lawyers in this business. If you have seen the classic film *'Brown Sugar'*, it's almost reminiscent of the scene where Dre asks Syd when she fell in love with hip hop, and after a slight hesitation, she replies, *"I've been in love with you from the first day I saw you"*.

There is, for me, something remarkable about the ability of human beings who, even when expected to perform under immense pressure, still push the limits of human potential, and it is these people who drew me to a career in M&A. At my core, I had always wanted to explore whether capitalism, pervasive as it is, can be used as a tool for social justice and reform. Although I do not have a conclusive answer to that yet, I am packing my toolbox. Looking back, I was perhaps most struck by the underrepresentation of certain people, and what started as a question became a personal challenge.

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

The first transaction I was involved in was enormous, and I learnt many things. For starters, that I could delay sleep for a few years (ha ha). It was complex, creative, purposeful, and continues to have an enduring impact on the South African media landscape and the lives of many ordinary South Africans like me.

As a young lawyer, it highlighted the importance of the intersection between technical expertise, commercial savviness, critical thinking and judgment, precision in drafting and communication (both internally as a team and with the client), and determination and commitment in a team that constantly sought to outdo itself. I still marvel at how intimately the team and, later, I came to understand the client's business and how this knowledge enabled us to craft bespoke solutions that initially addressed the unique challenges we encountered, but have since been replicated and become almost market precedent.

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

Surprisingly, yes. I used to believe in the idea of work-life balance, but now, on introspection, I am convinced that it's a bit of a fib we tell ourselves. Balance, in its simplest form, means a state of equilibrium or steadiness, and nothing could be further from the reality of our textured and multifaceted lives. Instead of balance,

I now subscribe to prioritisation. There are seasons when my work demands, and deserves, the fullness of my time and attention. But in most other seasons, it is being a present mom and someone who is in community with others that matters most.

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

Once, during a conversation with a dear mentor of mine, it dawned on me that the beautiful ones have indeed been born, that they exist in our midst, and are the flag bearers of our dreams and aspirations. I am privileged to continue to have many mentors who, by their very being, have validated and affirmed my existence.

To you, Pulane Kingston, for allowing me to collapse into your arms, for straightening my shoulders and for reminding me that it is neither a sale and purchase agreement, nor a negotiable instrument that defines my worth, but that it is innate and unconditional – and to the many women who are the backbone of our lives, I salute you.

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

Literally, the fact that when discussing any important topic, the words barrier and women are often uttered in the same sentence. The only thing that separates women (particularly women of colour) from anyone else is opportunity. Maybe it is time for a paradigm shift, and that we centre a different narrative – one focusing less on what keeps women back or out and, instead, asks what more can be done to bring and keep women in, and more importantly, how to propel them forward.

What keeps you motivated on tough days?

At the risk of sounding cliché, a post that I read recently put succinctly what I imagine keeps me going. It said, *"What a blessing it is to be tired in the pursuit of a challenge of your own choosing"*. It is never lost on me what a privilege it is for me to be here now or what it took for the universe to conspire in my favour, and that not too long ago, structural systems existed to keep people who look like me out of spaces like this. Perhaps the word is gratitude, and a deep acknowledgement that to whom much is given, much ought to be expected. Dare I forget that on 8 June, I conquered the ultimate human race with a promising finish time of 10:16. Tough days, much like an up-run, are surmountable. 🏃‍♀️

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WOMEN WHO LIFT



Sally Hutton and Martine Leukes on their mentorship relationship

Success is not only measured by deals closed or accolades earned, but also by the ability to lift others – to recognise potential, nurture young talent, and actively create space for growth. That philosophy underlies the mentorship relationship between Sally Hutton and Martine Leukes, a pair whose dynamic combination illustrates the power of intentional support and a shared commitment to excellence.

Sally is a private equity M&A specialist and a partner at Webber Wentzel (having recently completed a decade as the firm's managing partner). Martine is a corporate lawyer and senior associate in Sally's team, with a focus on private equity and venture capital transactions.

Their professional paths first crossed in 2018, when Martine completed a rotation as a candidate attorney in Sally's team. Their relationship deepened when Martine returned to the team as a first-year associate in 2020. Sally and Martine first worked directly together on a major transaction in 2021, when Martine supported Sally on the acquisition of Crossfin Technology, a leading player in the South African fintech industry by a consortium of investors led by the Ethos Mid-Market Fund (now Infinite Partners).

"The Crossfin transaction was the first time that Martine and I worked directly together on a major deal, and I immediately noticed that she had a calm confidence, good legal instincts, a sharp eye for both the bigger picture and for detail, and an incredible work ethic. She also has a wonderful way with people. Those are all valuable traits for dealmaking, which indicate the potential to go far in this field."

But potential alone doesn't build a career – it is shaped through opportunity, experience and exposure, trust, and mutual investment. Martine reflects that what has made Sally's mentorship meaningful wasn't just that Sally noticed her – it was what she did with that insight.

"Working with Sally directly over the past four years has been the most formative experience of my legal career. Sally's guidance has not only sharpened my technical abilities, but she has also created space for me to meaningfully contribute, ask questions, and learn in real time. Sally gave me a seat at the table – and once I was there, she made sure I had a voice."

Martine's skills have been honed by working on some of the firm's most complex M&A matters, including high-profile transactions with tight timelines and significant complexity and pressure.

Working alongside Sally, Martine is encouraged to take ownership of deliverables, contribute to strategy formulation, and develop her client skills by engaging directly with clients – not in the background, but as a central member of the team. In so doing, Martine has developed strong client relationships. For instance, she played an

integral role in the team advising on the disposal of Retail Capital by Crossfin to TymeBank in 2022, and also supported Sally again on the disposal of Adumo by Crossfin to Lesaka last year.

"Mentorship is not just about giving advice – it's about being present, consistently," Martine says. "Sally shows up. Even during a fast-moving transaction, she makes time to check-in and provide real-time guidance. She listens and genuinely cares about the team's wellbeing – both in and outside of the office. That kind of support is rare, and it's made all the difference to my growth."

While Sally brings deep experience and leadership to the table, she's quick to point out that the relationship is a synergistic one.

"It is impossible to manage multiple transactions without teamwork and collaboration. Having someone like Martine on a deal team brings enormous peace of mind, as I know that she cares just as much as I do about getting things right. She gets on with things, but also knows when to check in for guidance or direction. Martine also has real emotional intelligence and brings a fresh lens – one that reflects the evolving expectations of younger professionals in the industry. That perspective encourages open dialogue and sometimes challenges the status quo, which keeps us all sharper and more adaptive. That helps me lead better too. And it's so important to have fun when you work long hours – we laugh a lot."

Their collaborative approach is evident in the way they bring out the best in each other. "Sally trusted me with real responsibility, but I always knew she was there," Martine says. "She challenged me to think more boldly, but always with support and kindness. That kind of backing builds confidence fast."

For Sally, mentoring is part of how she defines success. "Doing good work matters – but building great people matters more. If I've led significant deals but haven't developed others in the process, then I've missed the point. We're building the next generation of leaders and a legacy of excellence, not just closing deals."

For Martine, it's been transformative. "I've learnt that you don't need to change who you are to succeed – you just need someone who sees your potential and is willing to guide you. Sally does that for me. We've worked crazy hours, faced tough issues, and debated differences of opinion – but always with respect. And we always have a glass of bubbles or a whiskey sour after a long transaction," says Martine. "It's not just mentorship. It's partnership."

Their story is a reminder that when women actively support one another, everyone benefits. 🍷

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WOMEN WHO LIFT



Inside the mentorship of Mirren Sharp by Hafiesa Samsodien

In a demanding profession that requires resilience, commitment and precision, the relationship between Partner, Hafiesa Samsodien and Senior Associate, Mirren Sharp reflects the benefits of mentorship in the legal field. Their story began in 2021, with a well-timed phone call.

Hafiesa was looking for a dedicated associate to support her growing practice. Mirren, in another team at the time, was quietly considering a move into corporate law. Hearing about this through internal channels, Hafiesa called Mirren on a Friday afternoon to offer her the role in corporate law. Within weeks, Mirren made the switch, and they've been working closely ever since.

Both describe their relationship as a collaboration built on agility, loyalty and a shared dedication to producing quality work. Trust is also an important aspect of the relationship, as Hafiesa explains:

"Trust plays a big role. As a partner, you rely on your team to take care of the details while you maintain oversight. Over time, and through close collaboration, we've developed the kind of trust that gives me confidence that matters are being handled with the care and diligence our clients expect."

Mirren agrees, adding, "When we started working together, Hafiesa put in a lot of time to teach and supervise me directly. That has given me the confidence to deal with aspects of the work independently, but I always know I can turn to her for guidance when necessary."

Striking the balance between guiding someone and giving them space to lead is something Hafiesa approaches with intention. "To do this successfully, you need to understand how your juniors address challenges, where they're confident and where there is still room to grow. This informs the degree to which I may step in to provide direction and when I step back. It's a dynamic process, and the balance shifts as juniors develop."

For Hafiesa, mentoring has also shaped her own growth as a leader. "It's made me more intentional about how I provide feedback, how I build my practice and how I support others in their development. I think it has also made me open to fresh perspectives that juniors may bring." When it comes to spotting rising talent, Hafiesa values "a good work ethic, responsiveness, critical thinking and initiative." And what does she admire most about Mirren? "Her excellent sense of humour and sparkling personality."

Mirren, in turn, reflects on how this mentorship has influenced her career trajectory. "Had it not been for Hafiesa giving me the opportunity to move to the team and giving me access to great work, I'd be in a very different position professionally." Beyond the technical skills, Mirren says the most valuable lesson she's learnt is to forge her own path in the industry. "Hafiesa has taught me not to wait for someone to pave the way, but to take responsibility for my own career." 🙌

WOMEN who lead

Over the years, I've learned that true leadership is full of paradoxes — it's being strong yet gentle, decisive yet compassionate, confident yet humble. It is about holding these contradictions with kindness and care for people. When we do, we create spaces where everyone can grow and thrive.

- Safiyya Patel

Managing Partner, Webber Wentzel

#InspireInclusion #WebberWentzelWomen



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Q2 SA deal activity

Musings of a reconditioned PE partner

South Africa's hedge fund industry shifts into top gear

Contents

African private capital investment in
renewable energy and infrastructure projects

1

Musings from a reconditioned private equity
fund partner (Part 2)

4

South Africa's hedge fund industry shifts
into top gear

6

All the Q2 2025 deal activity from SA

8

Catalyst

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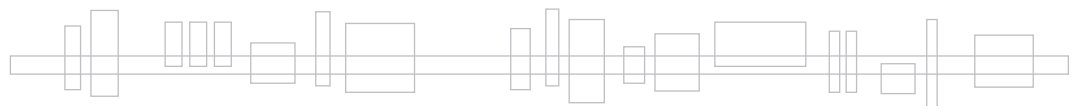
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African private capital investment in renewable energy and infrastructure

Angela Simpson and Alexandra Clüver

Private capital investors in Africa are successfully navigating a turbulent investment environment – shaped by global economic challenges and rapidly evolving regulations – and in the process, seizing exciting opportunities in the continent's energy and infrastructure space.

According to a recent AVCA report, *Understanding the Context – Africa's Infrastructure Financing Gap* (Report), Africa receives only 5% of global infrastructure investment, despite hosting 18% of the world's population.

The report notes that between 2012 and 2023, private capital investors demonstrated a growing confidence in African infrastructure,



Simpson

deploying US\$47,3 billion across 847 reported deals, and establishing new models for sustainable development across the continent.

The sector leading the way is Energy, which has attracted

significant private sector investment to date, particularly in South Africa, with open access energy regimes evolving across the continent. The aim of such regimes is to open up private investment opportunities, increase grid reliability, and offer energy consumers greater value and more choice.

Other sectors necessary for economic growth, and in which there has historically been underinvestment, such as transport and logistics, and water infrastructure, are also beginning to attract private sector solutions to encourage the pace of development.

Energy

South Africa stands out for the rapid growth in private sector involvement in the energy space since the introduction of the Renewable Energy Independent Power Producer Programme in 2012. Growing investor confidence, market deregulation and a demand that exceeds available supply have led to the emergence of a competitive private power and trading market which has reshaped the way investors and heavy industry users participate in these sectors.

The South African government's commitment to private sector participation and the liberalisation of the energy market



Clüver



has unlocked substantial foreign direct investment in the renewable energy sector. The UN Conference on Trade and Development noted in 2024 that South Africa's renewable energy sector attracted US\$16 billion in investments between 2020 and 2023 alone.

Over and above the rapidly growing bilateral power market – which was unlocked in recent years through the changes in licensing legislation – the Draft Market Code (Code), issued by the National Transmission Company South Africa (a subsidiary of Eskom) in April 2024, will assist in establishing a transparent, non-discriminatory trading platform based on a multi-market structure under the Electricity Regulation Amendment Act, which became effective in January 2025. The target commencement date of the Code is April 2026, with an open and competitive electricity market expected to be operational by 2031.

The report notes that between 2012 and 2023, private capital investors demonstrated a growing confidence in African infrastructure, deploying US\$47,3 billion across 847 reported deals, and establishing new models for sustainable development across the continent.

The increasing integration of renewable energy into the grid has led to substantial constraints, creating further opportunities for private sector involvement in electricity transmission. The recently announced invitation by the South African government – seeking private sector investment in electricity infrastructure – is expected to result in further private sector

participation at the same time as reforms are being introduced.

Across Africa, governments are following suit and launching initiatives to harness private sector participation in the energy sector. This has resulted in private sector-driven, business-to-business power solutions that assist businesses to meet their decarbonisation goals and ensure a stable energy supply.

In Kenya, the country's National Energy Policy 2025-2034, published in February 2025, focuses on developing the country's ability to produce sustainable energy, and on improving energy access, affordability and security. A big part of this plan is the implementation of an open energy regime.

The Energy (Electricity Market, Bulk Supply and Open Access) Regulations 2024 were published last year to facilitate the opening of the electricity market, and to enable private sector investors to participate in the generation, transmission and distribution of electricity.

The emergence of private transmission opportunities has resulted in the first transaction of its kind on the continent, a public-private partnership involving the development of two power transmission lines: the 400 kV Loosuk-Lessos line and the 220 kV Kisumu-Musaga line.

Zambia also recently adopted an open access regime, which enables IPPs and large power consumers to engage in electricity trading by connecting to and utilising the electricity transmission and distribution networks, irrespective of the network's ownership or operation. This new regime is anchored by the Electricity Act of 2019 and the Electricity (Open Access) Regulations 2024.



Transport and logistics infrastructure

Historic underinvestment in the maintenance of South Africa's ports and rail has led to increased use of road transport for bulk logistics, which in turn has led to increased transportation costs and roads that are buckling under the strain. According to reports, as of 2024, these challenges are estimated to cost the South African economy approximately R1 billion per day in lost economic activity.

The South African government is turning to the private sector to fund the infrastructure development, which is desperately needed.

For example, South Africa's state-owned freight logistics company, Transnet's PSP programme represents a significant opportunity for private participation in the country's rail, port and logistics sectors. Opportunities for investment include those in port modernisation and efficiency. For example, the Durban Port Master Plan aims to attract R100 billion in private investments over the next ten years. Further opportunities exist in the rail network and rolling stock, large container development, and supply chain management.

Private sector participation is also being sought for the development of logistics corridors to enhance regional connectivity across Africa.

In both Kenya and Zambia, private participation in the public sectors is being pursued through legislative frameworks such as the Public Private Partnerships (PPP) Act 2021, in Kenya and the Public-Private Partnership Act, 2023 in Zambia, to progress and develop complex infrastructure projects by addressing the enforcement of legal compliance and swifter project implementation.

There are growing numbers of infrastructure funds that are playing a significant role in driving the growth and development of infrastructure across Africa. These funds include African Infrastructure Investment Managers (AIIM), Helios Investment Partners, and Afri Fund Capital.

Water infrastructure

In South Africa, government-procured water projects, as well as private sector solutions to water infrastructure needs, are emerging. At the forefront are new bulk water projects, including the construction of infrastructure such as pipelines, and privately procured water treatment facilities. The potential for private investment in this space is significant, offering investors the chance to contribute to the development and management of critical infrastructure.

Across Africa, governments are implementing measures to facilitate private investment in the water sector through the PPPs model. For example, Kenya recently introduced the Water (Amendment) Bill, 2023, and Zambia published the National Water Policy in 2024, with both outlining plans to harness private investment to finance water sector projects.

Bridging the gap

Amid challenging market conditions, private investors are stepping up to bridge critical funding gaps, channelling much-needed capital into initiatives that fuel growth and deliver significant social and economic benefits for the continent. ♦

Simpson and Clüver are Partners |
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Musings from a reconditioned private equity fund partner

Good corporate governance makes sound commercial sense (Part 2)

Peter Mason

On my return to legal practice from the world of private equity, the first article I wrote was about good corporate governance. You might think it a dry topic for the first round, but it made sense to me at the time because, in my experience, its relevance is so often underappreciated. I also thought that although it may be dry, at least it should resonate somehow with most people. Even if it only results in a brief re-examination of any established biases about governance, it will have achieved something.

There is a trend for people who are involved in the transactional side of business – generally senior management – to shy away from the subject of governance. Surely that's what company secretaries and compliance officers are for? But it's this kind of thinking which undervalues the importance of good governance.

In case you are picking up this article first, although the two may easily be read independently of each other, the following is the link to [Part 1](#). I mentioned then that there is an established connection between good corporate governance on the one hand, and enterprise valuations and the ability to raise debt on the other. A company which has its corporate governance ducks in a row creates an immediate impression of being well run, where executive management knows what is going on and, to mix metaphors, has a firm hand on the tiller. It demonstrates, for example, engagement with a board that functions effectively, that has the information it needs at its fingertips, and that plays a proactive and valuable role in the affairs of the company.

Private companies looking for equity investors or for finance from any third party could benefit from answering questions with the following flavour:

Board of Directors

- What does the Board of Directors look like?
Are most members of the board independent non-executives? Is it suitably representative of individuals from different backgrounds, and do they collectively bring relevant industry-specific or other expertise?
- Is there a board charter or corporate governance framework in place that explains, at least, the following: what corporate governance means in the context of the company, the expectations the company has of each of the members of the board, and roles and responsibilities of board subcommittees?
- Do each of the board members understand their legal (both statutory and common law) responsibilities, as well as what is expected of them at board level?

Board Subcommittees

- Have the relevant board subcommittees been constituted and are they functioning properly? Consider the following:
 - Is there an Audit Committee, or a combined Audit and Risk Committee? If the mandate of the Audit Committee does not also address the company's risk environment, is there a separate Risk Committee?
 - Is there a Remuneration Committee? While the requirement for such a



committee has not been legislated, it is addressed in the proposed new section 30B of the Companies Act (which has not yet been promulgated).

- Is there a Social and Ethics Committee?
- Who are the members of these committees, and are their qualifications and experience relevant to their respective roles? In the case of the Audit Committee, for example, are the members aware of section 94 of the Companies Act (helpfully entitled Audit Committees), and does the committee comply with the requirements of this section?
- Are the responsibilities of each committee set out in a clear Terms of Reference or other formal document, and has this been circulated to, and acknowledged by, both the board and all the relevant committee members?

Meetings, Minutes and Resolutions

- Is there a corporate calendar that sets out, annually in advance, the dates upon which the board and its various subcommittees are to meet?
- Are meetings properly minuted, and are these reviewed and signed off by the relevant committees?
- Is there a comprehensive set of properly prepared and executed resolutions for all decisions taken?

A bugbear of mine is that although minutes and resolutions are the official record of decisions made by the company, they are frequently either wrong, or sometimes plain misleading. When they are well prepared, they provide a comprehensive history of the company's affairs, and detailed rationale for and background to decisions taken. When they're badly done, as all too often appears to be the case, they frequently don't comply with the applicable law, are often incomplete, and they generally gloss over material facts or issues. These

types of records ask more questions than they answer.

A final thought is that all executive decisions need to be critically examined. It is all very well for busy executives to make important

decisions in the corridors, but we all have blind spots – unconscious biases about our own decision-making ability. These biases lead even the smartest people to make stupid decisions sometimes, as they believe emphatically that, because they are equipped with their unique intelligence and their experience, they are right even when they are wrong.

A board whose members possess relevant experience and expertise can challenge a decision, and can ask for more information where it appears that insufficient information was provided. It provides accountability for decisions, and ensures that the decision-making process is robust. It monitors decisions made, and ensures that any deviations or variations are noted. All this means (and this should be of considerable comfort to the executive team) is that an engaged board is likely to make better decisions.

To quote an old friend: 'A decision-making process that provides some guidelines and guardrails provides some safeguards against really stupid decisions.' ♦

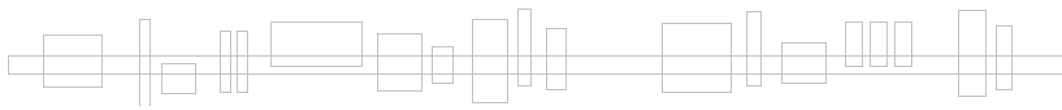
Mason* is a Senior Consultant / Bowmans

* Peter is an ex corporate finance and banking lawyer. After leaving banking, and a brief sojourn at a large SA law firm, he spent 10 years as a partner of a private equity fund manager based in Johannesburg.



Mason





South Africa's hedge fund industry shifts into top gear

Kwazi Mbhele

During 2024, South Africa's hedge fund industry closed its most successful year on record, with assets under management (AUM) soaring to R152,7 billion — a staggering 43% year-on-year increase. This surge, revealed in the latest Novare Hedge Fund Survey, marks the fastest growth rate since the survey began two decades ago and signals a turning point for an industry long considered niche.

The R45,9 billion increase in AUM not only reflects robust investor confidence but also eclipses the entire size of the industry before 2013. This milestone underscores how hedge funds are evolving from specialist vehicles into mainstream investment options.

Hedge funds are finally starting to earn their place in investors' portfolios as they consistently prove their value.

The driving factor behind the incredible boom was a combination of strong net inflows and impressive investment performance. Investors poured R24,1 billion into hedge funds, while market gains added another R20,9 billion. The dual engine of capital inflow and returns reflects a growing appetite for strategies that offer agility, downside protection, and absolute returns.

The democratisation of hedge fund investing

Of the 152 funds managed by 64 managers surveyed by Novare, 70 are classified as Qualified Investor Funds (QIFs), managing R78,98 billion, or 51.7% of total AUM. Retail Investor Funds (RIFs) closely follow, with 78 funds managing

R72,06 billion, or 47.2% of the market.

Retail investors played a pivotal role, contributing R22 billion in inflows, as platforms such as Linked Investment

Service Providers (LISPs) and Discretionary Fund Managers (DFMs) make these products more accessible.

Furthermore, retail funds recorded just over R3 billion in redemptions, resulting in net inflows of around R19 billion. Performance gains added a further R7,5 billion. Meanwhile, QIFs attracted R6 billion in inflows and R2,5 billion in outflows, netting R3,5 billion in new capital – but delivered stronger returns, contributing an estimated R13 billion in performance gains.

Unlike RIFs, QIFs are allowed to pursue more complex and less liquid investment strategies, giving them greater potential to generate alpha, or outperformance relative to the



Mbhele



market, by tapping into niche opportunities that fall beyond the stricter regulatory limits imposed on retail funds.

More than 70 hedge funds now offer daily pricing, making them more accessible and thereby broadening their availability to the hedge fund market for a wider range of financial advisers and retail investors.

Strategy trends, institutional dynamics, and a maturing market

Multi-strategy funds led the charge, growing by 84% to R21,3 billion, as investors sought diversified approaches to navigate market volatility.

Equity Long/Short – Long Bias strategies remained dominant (assets climbed 39% to R66,7 billion), while Short Bias funds saw a dramatic 243% rise, albeit from a small base.

Growth was widespread across strategies, with some sectors standing out. Multi-strategy funds, which combine different investment approaches to reduce risk and enhance flexibility, experienced the fastest growth among the main categories, increasing by 84% to R21,3 billion, as investors sought more diversified solutions.

Despite broader access, institutional dominance persists. The top 10 managers now control 69% of all hedge fund assets, up from 65% last year. Interestingly, mid-sized managers - those overseeing R500 million to R1 billion - delivered the highest average returns at 21.3%, outperforming both larger and smaller peers.

Evolution is more noticeable when it comes to fees, which are beginning to shift as competition and investor scrutiny intensify.

While management fees remain typically between 1% and 2%, and the 20% performance fee remains standard, some newer funds are adopting more streamlined pricing models. There's a gradual move towards lower-cost or performance-only fee structures that better align managers' incentives with investor outcomes.

The driving factor behind the incredible boom was a combination of strong net inflows and impressive investment performance. Investors poured R24,1 billion into hedge funds, while market gains added another R20,9 billion. The dual engine of capital inflow and returns reflects a growing appetite for strategies that offer agility, downside

With evolving fee structures, increased transparency, and rising interest in AI-driven strategies, South African hedge funds are maturing into a core component of diversified portfolios. Going forward, managers emphasise several priorities to help boost as well as foster growth and inclusion, such as investor education, especially through digital channels. Industry stakeholders are also calling for clearer regulation, particularly regarding tax treatment and portfolio exposure limits.

Ultimately, all of these driving factors are culminating in the hedge fund industry no longer being a fringe player and 2025 being the perfect time to invest. ♦

Mbhele is a Portfolio Manager | Novare



PRIVATE EQUITY DEALS Q2 2025

NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Acquisition by	African Infrastructure Investment Managers through IDEAS Fund (Old Mutual)	investment in the 89MW Castle Wind Farm		undisclosed	Apr 1
Acquisition by	Sana Bidco (Kohlberg Kravis Roberts & Co and Stonepeak Partners JV)	Assura plc	Nedbank CIB; Lazard; Barclays Bank PLC; Stifel Nicolaus Europe; Jefferies International; Bowmans; Travers Smith; Simpson Thacher & Bartlett	£1,7bn from minority shareholders	Apr 9
Acquisition by	Castellana Properties SOCIMI (Vukile Property Fund) from DWS Grundbesitz	Forum Madeira shopping centre	Java Capital; IJG Securities	€63,3m	Apr 11
Investment by	Vital Capital	in Vastpoint		undisclosed	Apr 15
Investment by	QED Investors, Norrsken22. Flourish Ventures, Glynn Capital, Trevor Noah, Ribbit Capital, PayPal Ventures, Firstminute Capital and the Raba Partnership	in Stitch [Series B Funding]	Bowmans	\$55m	Apr 15
Disposal by	Future Growth Asset Management (Old Mutual) to Insengwakati	Old Mutual Agri-Fund		undisclosed	Apr 16
Acquisition by	Mergence Infrastructure & Development Equity Fund II (Mergence Investment Managers)	a controlling stake in strategic digital infrastructure assets in Waterfall City, Gauteng	PSG Capital; Norton Rose Fulbright SA; Nodus Group	undisclosed	Apr 23
Investment by	Crossfin	in DigiSquad		undisclosed	Apr 23
Acquisition by	Management from Metier Capital Growth Fund and other shareholders	Southey Holdings	Standard Bank	undisclosed	Apr 23
Acquisition by	RMB Ventures Nine (FirstRand) from two individuals	Vertium Bio		undisclosed	May 2
Acquisition by	Sanlam Private Equity (Sanlam)	stake in Boston City Campus	Standard Bank	undisclosed	May 11
Investment by	27four Nebula Fund and Goodwell Investments	in Inclusivity Solutions		~\$4m	May 12
Investment by	E Squared Investments and ANZA Capital	in Impulse Biomedical		undisclosed	May 14
Investment by	Fuel Ventures and other investors	in Community Wolf		£340,000	May 14
Investment by	Partech, Cathay AfricInvest Innovation Fund and other investors	in AURA [Series B funding]		€13,5m	May 16
Disposal by	Tiger Consumer Brands (Tiger Brands) to a consortium (Ashton Fruit Producers Co-operative and Norfund)	Langeberg & Ashton Foods	Absa CIB; J.P. Morgan; ENS; Baker McKenzie; Boy Louw	R 1	May 16
Investment by	Crossfin Singapore (Crossfin)	in Unitey Digital Holdings	Webber Wentzel	undisclosed	May 18
Investment by	E Squared Investment	in Regenize		undisclosed	May 28
Acquisition by	New Seasons Security Services	a stake in Fidelity Security Services		undisclosed	May 29
Investment by	Emso Asset Management, Bolt, Assemble Capital and E2 Investments	in MyNextCar		\$10m	Jun 6
Investment by	Cathay AfricInvest Innovation Fund, FMO and Platform Investment Partners	in Nile	Herbert Smith Freehills Kramer South Africa; ENS	R200m	Jun 10
Investment by	E3 Capital, Equator VC and Factor E	in Open Access Energy		\$1,8m	Jun 17
Disposal by	RMB Corvest (FirstRand) to The Grillhouse	Fornos bakery and delicatessen chain		undisclosed	Jun 18
Acquisition by	Manley Diedloff, Nedbank and Investec from Metier Capital Growth Fund II	Master plastics including PlusNet, Barrier Film Converters and Peninsula Packaging	Nedbank CIB	undisclosed	Jun 19

— Failed deal

Catalyst

WOMEN 2025



Women of SA's Private Equity and Venture Capital Markets



FOREWORD

Marylou Greig
Editor

Catalyst WOMEN 2025

Women of SA's Private Equity and Venture Capital Markets

Over the past decade, private equity has become an increasingly vital force in South Africa's economic landscape – driving growth, enabling transformation, and unlocking value across sectors.

However, according to a report by Stanton Chase, *Private Equity's Future is Diverse: Why DEI Will Matter More Than Ever in 2025*, private equity firms are facing a perfect storm: younger generations inheriting massive wealth are demanding diversity in their investments, while major institutional investors like pension funds (which provide billions in capital to private equity firms globally) are setting strict diversity requirements before investing. Why? Because diverse teams bring different perspectives, challenge assumptions, and spot opportunities that homogeneous groups miss. And because diverse groups make better decisions with less cognitive bias.

So, what was once a niche, largely male-dominated industry is steadily evolving, opening space for a new generation of professionals. Among them, a rising cohort of formidable women who are not just participating, but shaping the future of private equity in South Africa.

This compilation celebrates the voices, journeys and achievements of some of those women. Each story is unique, marked by resilience, ambition, and a clear sense of purpose. Together, they offer insight into the changing face of the industry, and the power of inclusion.

These women are investors, dealmakers, strategists and leaders. They have navigated challenges, seized opportunities, and carved out space at the tables where they were once underrepresented. Their stories are also threaded with a common theme: belief in self, the value of hard work, and the importance of mentorship and support networks.

As the private equity industry in South Africa continues to mature, so too does its understanding of the power of diverse leadership. This feature stands as a recognition of progress made, and a reminder of the work still ahead.

We hope that the stories shared here inspire others to imagine what's possible, and to know that not only is there room, but there is real opportunity for women in this dynamic and impactful space. 🙌

CONTENTS

Infinite Partners	2
Kasada Capital Management	8
Tamela	6

VIDEO

Infinite Partners

www.dealmakerssouthafrica.com/dm-q2-2025-womens-feature

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

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Tel: +27 (0) 11 886 6446
e-mail: reception@gleason.co.za
www.dealmakerssouthafrica.com





Q&A

Boipelo Ntsaluba Finance Executive | Infinite Partners

Can you tell us about your journey into private equity? What drew you to the industry?

My entry into private equity wasn't linear — it was layered. I qualified as a CA through PwC, staying on an extra year in their technical accounting department where I advised audit teams on IFRS. That experience sparked a desire to move into industry. I had two offers at the time: one from an FMCG company, and another from an investment company — not pure private equity, but an investment management firm with a strong PE-influenced approach. I chose the latter. They were a small, growing team, and I saw an opportunity to gain holistic exposure across the business. That was my entry into financial services.

The team had traditional private equity roots, and while their model focused on listed entities, their approach leaned heavily on PE principles. That early exposure was enough to spark my curiosity — and I knew I'd come back to it.

Was there a pivotal moment in your career that shaped the direction you took?

Yes — a short but important stint in academia. I lectured postgraduate accounting for aspiring CAs. I've always had a deep respect for the subject and enjoyed teaching, but it quickly became clear: I missed business. That realisation gave me clarity. I wasn't done learning — I wanted to go deeper into private equity and work in a space where I could apply technical rigour with strategic intent.

That pivot led me to a global private equity impact investor, where I joined the external finance team. It was my first immersive experience in pure private equity — managing fund reporting, learning the ins and outs of LPAs, understanding structures, governance, and capital flows. That's where the foundation was built. After over three years there, I joined Infinite Partners.

What role did your upbringing play in shaping your career choices?

Both of my parents come from science backgrounds — one in health sciences, the other in pure sciences — so accounting wasn't something they ever imagined for their children. The expectation in our household was clear: we were going to be doctors. In my late high schooling years I was guided — somewhat reluctantly — to try accounting. Everything shifted then when I met Mr Agyepong, my accounting teacher, who helped me fall in love with the subject and encouraged me to apply to

UCT for a Business Science degree in Finance and Accounting. That one conversation laid out the next eight years of my life: undergrad, postgrad, articles. His guidance changed my direction completely — and it's the kind of impact I hope to offer someone else someday.

Tell us about your current role at Infinite Partners — what does a typical deal cycle look like for you?


My role spans both external and internal finance. On the external side, I manage our funds — everything from capital calls and governance to investor reporting. I'm involved early: from when the deal team flags a potential investment to investment committee reviews and execution. I make sure we have sufficient capital, ensure our agreements are in place, and manage the payment and compliance processes. Deal makers may drive the deal, but we enable it. Internally, I oversee the operations of our management company — budgeting, reporting, cash flows, and our FCSA compliance. It's a full-circle role, and because Infinite is small and collaborative, I get to see — and contribute to — the whole picture. That's what I value most.

What challenges have you faced as a woman in the private equity space — and how have you navigated them?

The first layer is visibility. In private equity, "deal support" is often perceived as less than "front office" — and that perception is often gendered. People assume you're in this role because you couldn't be in another one. That's not my story. I've chosen this lane because I want to build a career in finance this way — and I want to build it with excellence.

The second challenge is something many women relate to — being a working mother. You're expected to show up like you don't have a child, but also parent like you don't work. It's a balancing act especially in high-performance environments. Infinite has been more thoughtful than most, but we still juggle.

What are your goals for the next five years?

Two things stand out. First, I want to deepen my role at Infinite — not to become a dealmaker, but to broaden my understanding of deal dynamics so I can better support execution. Second, I want to pass that knowledge on. Whether through mentorship or team development, I want to help someone else rise. Five years from now, I want to know someone is better off for having worked with me. 



Q&A

Naomi Nethengwe Principal and Founding Team Member | Infinite Partners

Can you tell us about your journey into private equity? What drew you to the industry?

I have been passionate about investments from an early age, trying out different investment products to see what made returns and what didn't. Through exposure to various industries while at university, I made the decision to go into investment banking, as I believed the industry would provide me with the base and foundation I wanted. During my tenure there, I spent a considerable amount of time in asset management, analysing stocks in the listed market and helping portfolio managers make decisions on their portfolios.

This experience led me to look for further opportunities in industry where I could enhance my skills. The key factor for me was a space that would marry my strong investments background with active management — this led me to private equity.

Private equity has allowed me to be part of an investment from the decision phase, all the way to exit, playing a crucial role in influencing strategy and vision by working closely with management teams.

Was there a pivotal moment in your career that shaped your direction?

Yes. At one point, I realised I was doing good work, meeting expectations, but I wasn't actively pushing myself to grow. That realisation jolted me. I started challenging myself: What kind of investor do I want to be? What spaces do I want to influence? That internal shift led me to seek out new challenges — and eventually, to step into a role where I could be part of something from scratch, with people who shared a common vision.

What does your day to day role look like at Infinite Partners?

As a Principal, my role is multi-layered. At any given time, I'm managing a pipeline of potential deals, helping evaluate opportunities, guiding junior team members, and sitting with portfolio companies to work through their growth plans. Because we're a lean, hands-on team, we're deeply involved at every stage of the investment lifecycle — from origination to execution to value creation.

What I love most is that our work doesn't stop with numbers. We're investing in people, in management teams who are building something meaningful. A big part of my role is helping shape how we do that while creating value for stakeholders.

What has your experience been like as a woman in private equity?

It's a mixed bag. On the one hand, I've had incredible mentors and peers who've supported my growth. On the other, I've walked into rooms where I was the only woman — and sometimes the youngest.

There's an invisible pressure to be twice as prepared. But there's also strength in that. It's shaped the way I lead — with intentionality, with clarity, and with the knowledge that my contribution matters. I've seen how powerful it is for younger women in the industry to see someone who looks like them doing the work, and doing it well.

What are some of the challenges or myths you've had to confront?

One persistent myth is that private equity is only about financial engineering — that it's cold, transactional, purely about multiples. At Infinite, we think differently. Yes, we care about performance. But we also care about people — about culture, leadership, and long-term outcomes.

Another challenge is the misconception that women are risk-averse. What I've seen is that women often take more considered risks — ones that are sustainable, not just exciting. And that's an asset, especially in private equity, where your decisions affect not just capital, but companies and communities.

What are your goals over the next five years?

Professionally, I want to help Infinite Partners continue to scale — not just in size, but in depth. I want us to stay true to our ethos while expanding our reach. Personally, I want to focus heavily on creating value for our investors, ensuring that I am able to deliver outcomes that are favourable to them and the firm. 📌



Q&A

Tabane Matheolane Partner and Co-Founder | Infinite Partners

Can you tell us about your journey into private equity? What drew you to the industry?

My journey into private equity didn't follow a conventional path, but it's been one of the most rewarding decisions of my career. I began by studying Actuarial Science, and landed my first job at one of South Africa's leading asset managers. It was there that I discovered an early passion — not just for investing, but for being actively involved in shaping businesses, rather than taking a passive, distant role.

Driven by this realisation, I made the bold decision to go back to university and pursue an Accounting degree. It meant starting from scratch, which was both daunting and humbling. But I was fully committed to investing in myself and forging a new path — and it's a decision that has paid off in ways I couldn't have imagined.

During my articles, I continuously advocated for a rotation in the corporate advisory team. That opportunity never materialised, but by being unwaveringly clear about the direction I wanted to pursue, I eventually opened the right doors. Perhaps I spoke it into existence, but what mattered most was keeping my focus fixed on the long-term goal and remaining persistent, even when the route wasn't straightforward.

In many ways, this experience mirrors the work we do as private equity professionals. Sometimes, we have to make difficult but thoughtful decisions when the current strategy isn't delivering — whether it's replacing a CEO, exiting an underperforming asset, or shutting down loss-making operations. The ability to pivot with purpose, while keeping the broader vision in mind, is often what leads to the most successful outcomes. And more often than not, the sooner we make that decision, the better the result.

What's one misconception people often have about working in private equity?

There's a common misconception that a career in private equity offers a more relaxed pace than working in corporate finance — that it's somehow less demanding. In reality, this couldn't be further from the truth. While the tempo may ebb and flow, the intensity during live transactions is immense. These moments demand sharp focus, rigorous analysis, and often, long nights that few outside the industry fully appreciate. The commitment doesn't end once the deal is signed either. We partner with management teams for the long haul — typically five to seven years — and that level of engagement means there's rarely a true "off" switch. Even during so-called "downtime", it's not unusual to find yourself thinking through strategic matters or messaging the CEO or CFO on a Sunday evening.

Another often-overlooked aspect of the role is that while technical skills like running models, drafting agreements and structuring deals

are essential, these are table stakes. The real complexity lies in the human element. Navigating team dynamics, aligning stakeholders, and supporting leadership through tough decisions are what truly define success in this industry. It's these intangible, people-centred challenges that often prove to be the most demanding — and the most rewarding.


How has the private equity landscape evolved since you started?

When I entered the private equity industry over a decade ago, the South African landscape was largely defined by a handful of dominant buyout funds, most of which followed a single-strategy approach. Since then, the market has evolved significantly. Many of these established managers have broadened their focus, embracing multi-strategy models that span mid-market, growth, and even specialist sector opportunities. This evolution reflects a maturing ecosystem.

Equally encouraging has been the rise of first-time fund managers, contributing to the ongoing and much-needed transformation of the industry. Their presence is driving healthy competition, fresh perspectives, and more inclusive capital allocation. As a woman in private equity, I'm especially encouraged to see more women — not just at the table, but leading their own firms and investment strategies. It brings a different energy to the space, and in many ways, these new entrants are helping to redefine the norms and culture of the industry. There's still a long way to go, but the momentum is real, and important. It will be fascinating to watch how the broader GP consolidation trend unfolds in the coming years.

We've also witnessed a meaningful shift in how the industry approaches sustainability. While ESG principles have long been part of the conversation (though some might say a compliance and tick box exercise), the conversation has moved meaningfully toward impact — toward intentionally investing in businesses that deliver measurable social and environmental outcomes alongside financial returns. As someone deeply invested in long-term value creation, this approach resonates with me. It feels more aligned with the kind of legacy we want to build.

Today, we stand at the threshold of another paradigm shift: the integration of artificial intelligence. Across the value chain — from sourcing and due diligence to operational value creation — AI offers promising potential to enhance efficiency and unlock new growth opportunities. The question we now face is not whether we will adopt these tools, but how effectively we will do so.

In this context, I'm excited about the value that we at Infinite Partners — as a dedicated mid-market growth and buyout investor — are positioned to deliver to our stakeholders over the medium to long term. 



Q&A

Titi Sekhukhune Partner and Co-Founder | Infinite Partners

How would you describe your leadership style?

My leadership style is probably rooted in my optimism about people: I have a bias for believing in people, and operate on the basis that anyone can be the best version of themselves. I think this trait has resulted in me leading primarily with empathy and a deep interest in individuals — not as employees, not as resources, but as full multifaceted humans with an ability to make a meaningful contribution. That probably makes me a fair leader, a teaching and learning leader, and a highly collaborative one. I have found that being open to others' ideas and potential creates deep trust, a critical factor for creating winning teams. It's part of what allows people to dare, build and grow.

Did you always know you wanted to lead?

Absolutely! Being a firstborn daughter shaped that. You grow up solving problems, independently finding your way and getting things done. There's no one to smooth the path for you, no precedent. So by necessity, you lead — first yourself, then others. And though I learnt the qualities of leadership through roles in school, university and the workplace — that sense of leadership responsibility has long been inculcated in me and has stayed with me to this day.

How do you mentor and support younger professionals, especially those entering the field?

I enjoy spending time with young people! Most have idealistic views about life that allow them to dream big and dare to go after their dreams. It's such great energy to be proximate to. As a result, I enjoy investing time in young professionals. My default with people is to believe they can; my role is to provide guidance and be accessible. On the job, I'm hands-on and, when the situation requires it, share my lived experiences. In mentorship, the default is often that the mentor is the "hero of the story". This is a fallacy that I try to dispel by also sharing

what not to do — and I often use my mistakes and learnings to this end. Growth happens when we are honest, direct, and supportive.

How do you balance assertiveness and collaboration in high-stakes environments?

I don't see assertiveness and collaboration as opposites. To me, they're deeply complementary. In order to achieve outcomes that support the bigger picture, you need both: the ability to assert a position and the willingness to listen, adjust, and co-create. If you're only assertive, you miss nuance. If you're only collaborative, you might lose direction. Balance isn't just possible — it's necessary.

What aspects of leadership do you find most challenging or overlooked?

People underestimate how much emotional labour is involved in leadership — especially for women. You're not just holding performance metrics; you're holding people's dreams, self-doubts, ego, dynamics. And sometimes you're doing that while navigating your own. I've learnt that you can't pour from an empty cup. As much as I give to others, I've had to learn how to refill my own — through stillness, perspective, and sometimes, stepping back. Leadership can also be a lonely journey, and connecting with fellow

leaders with varying backgrounds and levels of experience has been enriching for me.

Looking ahead, what kind of leadership do you hope to model?

I want to model leadership that makes space — that gives people room to grow, even if it means they outgrow me. That kind of generosity is powerful. I want to lead in a way that centres people, not just performance; where vulnerability is not a weakness, but part of how we build resilient, emotionally intelligent teams — where excellence is expected, but never at the cost of humanity. 🙌

I want to model leadership that makes space — that gives people room to grow, even if it means they outgrow me.



Thato Tsita
Partner | Tamela

Perspectives on African Investment

Thato Tsita, a Partner at Tamela, a black-owned and managed investment, corporate finance advisory and fund management company, says Africa has been deprived of many years of investment and the responsibility rests on those with access to capital to deploy it in an impactful and meaningful manner.

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

Growing up, my interest in finance was sparked by my father. He read the finance section of the newspaper with a keen interest, and I wondered what he found so riveting. He noticed my curiosity and introduced me to the world of finance.

When I started reading newspapers, I was most interested in the corporate transactions, and while I did not fully understand the content at the time, I was intrigued by the idea that one company could buy another. Parcelled with that was understanding the rationale for the acquisition, the offer price and the financing thereof, as the numbers were too large to comprehend. This, I believe, is what ultimately led me to corporate finance.

What key decisions have significantly impacted your career trajectory?

At university, I was resolute in my career aspirations, which included Mergers & Acquisitions (M&A) Advisory, specifically with an international institution, as I wanted international work experience. Against this backdrop, and following the completion of a Bachelor of Business Science in Finance through UCT, commencing my career at J.P. Morgan was a natural progression.

After a rigorous interview process and completion of the graduate programme, I was offered a role in the Markets team, trading money market instruments. With my sights firmly set on M&A Advisory, I viewed the offer as a stepping stone to transitioning into my desired field.

A year into trading money markets instruments, I got my shot at M&A Advisory. My colleagues on the trading desk thought I was crazy to join M&A because of the inevitable long hours, late nights and missed weekends. By the time I moved into M&A, I was already starting to trade FX products. It was great fun; no two days on the trading desk were the same, but I remained steadfast in my goal.

I got into M&A Advisory before the global financial crisis. At the time, the business was sending first-year analysts to New York for two months, to be trained by industry experts, valuation experts, and some who had authored textbooks we used at university, like Aswath Damodaran.

The other objective was to expand our internal networks within the global J.P. Morgan analyst community. It was a formative experience that prepared me for the rigours of an analyst role, and set the trajectory for my professional development in investment banking.

This was beneficial, as the nature of the work was not confined to M&A Advisory. We also won mandates in Equity Capital Markets, specifically listings, rights issues, private placements and Debt Capital Markets,

which largely included bond issuances.

While at J.P. Morgan, I was seconded to the London office and continued M&A Advisory work in the Consumer Retail Group. In 2010, two years after my return from J.P. Morgan London, I joined Goldman Sachs as an Associate in M&A Advisory (sub-Saharan Africa), a position I occupied until 2013 when I was promoted to Executive Director. Although the move from J.P. Morgan to Goldman was similar in terms of deal exposure, adjusting to a leaner team and a different cultural dynamic demanded a higher degree of adaptability.

Once again, the deal exposure was fulfilling. My time at Goldman marked a period of significant professional growth, and as my role evolved, client engagement deepened and I was consistently challenged to think critically and solve complex problems, i.e. thinking out of the box but colouring within the lines.

As part of my role as an Executive Director, I was also the team's Staffer, which involved managing analysts and associates. Navigating interpersonal or 'softer' issues was not my strength, but over time, I came to appreciate the importance of recognising the individual behind the work. This shift taught me patience and empathy; and that most people genuinely want to do well.

Why the transition to Leveraged Finance and Fund Management?

In 2014, I decided to leave Goldman and took a sabbatical to consider a career outside of M&A Advisory. I realised that deal cadence in M&A was not quick – it is not unusual to spend more than a year on an M&A transaction, with the possibility of it not being consummated.

During my M&A years, I had enjoyed working on the continent, covering deals in South Africa and, more so, sub-Saharan Africa. Certain of the businesses we advised in sub-Saharan Africa were family-owned businesses that had scaled into diversified conglomerates, sometimes with the Founder serving as Chairman. Their commitment to preserving a family legacy was inspiring.

I wanted to deepen my experience across the continent, while continuing a career in finance. I therefore opted to transition into the world of debt funding, and leveraged finance seemed the logical next step. With its significant presence on the continent, joining Standard Chartered Bank (SCB) made the most sense.

In 2015, I joined the Leveraged Finance team, which operates alongside M&A Advisory. At the time, the team covered Southern Africa, East Africa and West Africa, led by the highly inspirational Lisa Rümelin. Lisa believed in cross-pollinating teams across transactions, so although I was based in Johannesburg, I had the opportunity to work on transactions with colleagues across different regions.

During this time, I was seconded to Singapore as Chief of Staff for SCB's then Global Head of Corporate Finance. It was an internally-focused role that gave me a helicopter view of SCB, which was undergoing a restructuring at the time. I returned to South Africa a year later when my secondment ended.

Q&A

My decision to return home was driven by a desire to refocus on deal-driven work, which has always been the core of my professional experience. My return to SCB in Johannesburg coincided with an incredibly interesting deal structure that the Leveraged Finance team had developed, to provide cross-currency funding during a period of USD/NGN currency volatility.

A central motivation for me is the identification of client challenges, and applying the expertise I've developed to deliver practical, effective solutions. In that context, the timing of my return proved serendipitous, aligning perfectly with both professional opportunity and purpose. I thereafter assumed the role of Executive Director: Leveraged Finance in 2019, a position I held until 2021 when I left SCB.

I took time to consider my next steps, as I wanted my ensuing move to be for the long term, making the decision more difficult. After considering various options, I decided to pursue a career in fund management, with the focus on private debt, joining Tamela's Mezzanine Debt Fund I (the Fund) as a Partner in September 2022.

Fund management was a natural extension for me, given the close interrelationship between leveraged finance, M&A advisory and debt structuring. A solid grasp of debt, and serving as a financial partner accelerates one's understanding of a business's core dynamics. Structuring tailored, affordable financing begins with asking the right questions; and that nuance is key.

The fact that the Fund's investors are pension funds is something that is particularly sobering. Many pension fund beneficiaries are elderly individuals who carry the responsibility of caring for their grandchildren, and rely on the savings accumulated over a lifetime of work to do so. As fund managers, we have a profound duty to protect that capital.

What's the hardest lesson you've learnt, and how did it shape you?

Decisions must be made and acted on. It's not ideal to stand still in the wind; the only way you'll know if you've made the right decision is to take

action. If it's wrong, you have to put your hand up, acknowledge it, and find a way to make it right. But you have to make a decision and move.

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

I help to develop up-and-coming young people in the industry, and support my female colleagues to negotiate the challenges that come with operating in a largely male-dominated industry.

Are there any industry norms you want to see evolve?

I don't think quality advice should be the sole preserve of the well-known, bulge bracket names in finance. There are some smaller and emerging boutique trailblazers that punch well above their weight, and Tamela is one of them. Our Corporate Finance team are currently advising on one of the largest recently announced transactions in South Africa this year (Barloworld take-private), as we have nurtured a relationship with the client over many years. It's all about building a partnership premised on trust and integrity, and walking the journey with clients. Like us, there are other worthy names out there, doing meaningful work quietly.

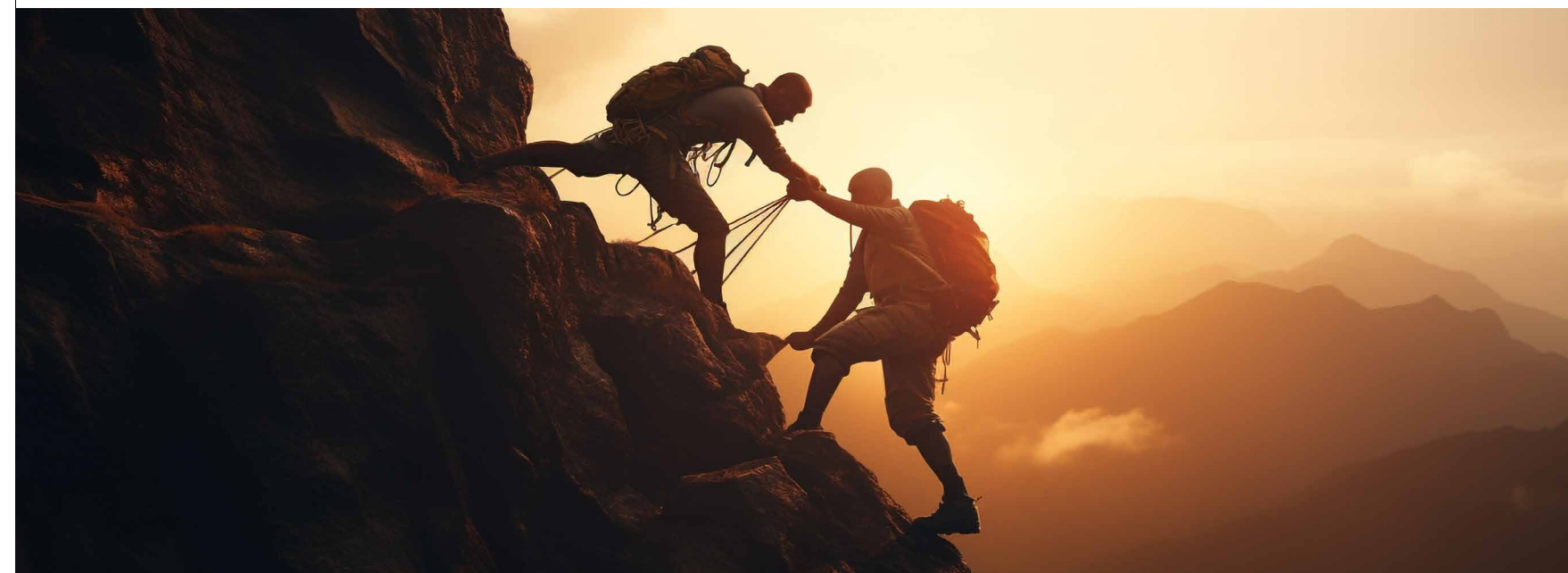
What keeps you motivated on tough days?

For Tamela, while all components of ESG are important, the 'S' for social development holds particular significance. Governance is, of course, critical and foundational, but it is through social development that we can most directly influence economic upliftment in South Africa and across the continent.

Addressing inequality, creating sustainable employment and supporting inclusive growth is essential to unlocking long-term value in the African context. To this end, we take pride in the fact that capital deployed by the Fund directly enabled the creation of approximately 1,400 jobs, demonstrating the tangible impact of our investment strategy on economic growth and livelihoods. It is meaningful, sustainable and life-changing for the people impacted by it.



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Q&A

Buhle Ndlovu

Vice-President | Investments | Kasada Capital Management

Can you tell us about your journey into private equity? What drew you to the industry?

As a proud African, keen to help our continent reach its amazing potential, I was always interested in being part of a push for growth and development. Today, we all realise that growth can only be a real benefit to us all if it is sustainable. As a result, building sustainable businesses that catered to consumer demand seemed like the most straightforward way to do it (if I had the requisite skills).

I started out in Mergers and Acquisitions, advising some of the largest corporates and funds investing into the continent, which was ideal and the best place to learn about industries and markets. Private Equity was a natural next step as I wanted to be more hands-on in helping to drive growth. At the time, PE was still a fairly new industry on the continent, so I knew there was ample space for growth and opportunity.

Was there a pivotal moment in your career that shaped the direction you took?

The pivotal moment in my career was my first internship as a summer intern at Standard Chartered Bank in London in 2008. Until then, I had been more interested in what I knew as development, but being part of the team responsible for tracking and managing the bank's US\$200 million commitment to the Millennium Development Goals had a profound influence on me. My line manager and mentor, Adam Popat and Peter Sands (Group CEO), emphasised the importance of the private sector in development because of clearer systems for tracking where money is utilised and its accountability to investors – often making it more efficient than other entities that seek to invest.

How has the private equity landscape evolved since you started?

Private equity is forever changing, and has a large role to play on the growth front. On a macro level, the investment environment has consistently changed, influenced by different cycles. These are often driven by geopolitical events, changing the risk profile of investments and their returns, which fluctuate. We have seen more sector-focused funds spring up (such as Kasada, which is focused on hospitality), which is quite different from the large cap investors that were prevalent 10 to 15 years ago and which were much less specialised.

Teams have also evolved, in a good way, and the now more diversified teams' compositions are reflective of real-life. When I started out in Corporate Finance (Standard Chartered M&A) in the Johannesburg-based team of c.40 professionals, I was one of three women – 15 years later, things look vastly different.

What sectors or trends are you currently most excited about, and why?

I have always been fascinated by the profound way in which technology changes our lives, sectors, and how business is done. This is so, particularly in the areas of PropTech, EdTech and Fintech. Tech has helped lower marginal costs across industries, but also brings with it the possibility of Africa leapfrogging more advanced economies. This will always have to be balanced with any potential risks of using new technologies and ways of doing business, but the possibilities seem to be quite limitless.

What leadership principles guide you in your work?


I believe in leading with empathy and compassion, as life and the work environment can be tough. For me, feeling human and making others feel human is very important. Even as an expert, being open to other views and ideas is very important, as we should never stop learning and should aim to be teachable and not set on one opinion or direction.

Being an expert and good at one's job, people take you seriously, which allows you to lead by example, while giving people space to grow

How do you mentor or support young professionals – especially women – entering the field?

I play an active role in mentorship, not just within the firm, but in the industry. I believe it's crucial to let young women know that they should be seen and heard. It is also crucial for them to have clear value add in the work they do and to be an important element of any team. I'm a huge proponent of mentorship in general, for women and men, with a clear view that sometimes your biggest advocate does not necessarily look like you.

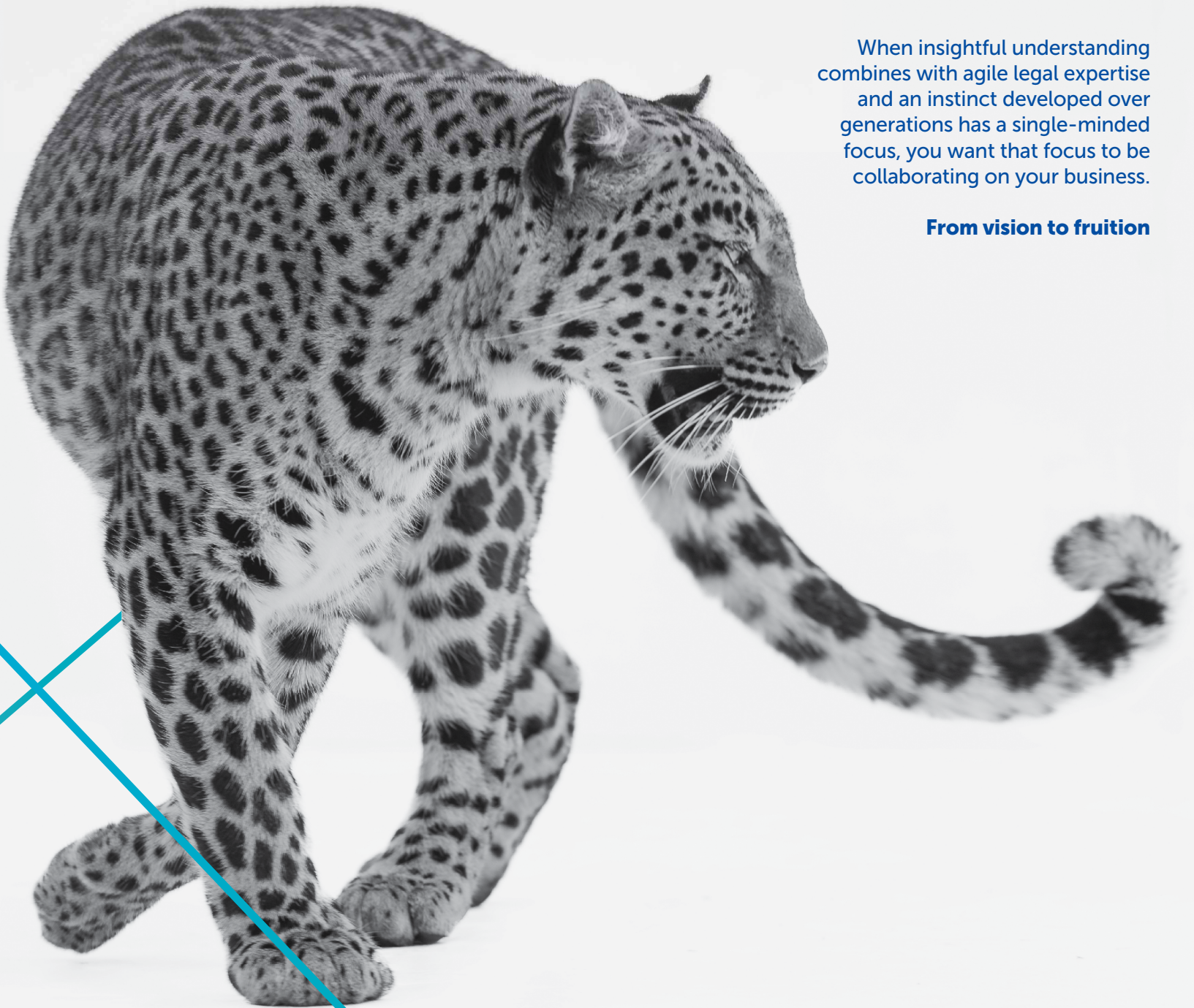
How do you see the role of women in private equity changing over the next decade?

I'd like to see women taking up more space, and simply being known and recognised for the value they bring, or for being the best or the expert on a subject matter. Overall, they should be seen not just as the best woman in that area or role, but rather the foremost expert on that subject and the best in that role overall. I'd also just like to see more women in general, as there continues to be massive underrepresentation of women within the South African private equity space. 

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