

DealMakers[®]

WOMEN 2022

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





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Marylou Greig
Editor

Every year, in August, South Africa marks Women's Month – a tribute to the more than 20,000 women who marched to the Union Buildings on 9 August 1956, in protest against the extension of pass laws to women. This year marks the 66th anniversary of that day.

The month allows us to celebrate the achievements of women, but also to gauge how far we have come in transforming society – the transformation of unequal power relations between women and men – and to focus on addressing gender oppression, patriarchy, sexism, racism, ageism and structural oppression. The South African government has implemented different legislative mechanisms to address gender equality in the workplace, discrimination, and empowering women. While it cannot

be denied that there have been some changes in terms of recruiting women into high positions in the workplace, the process is slow. To address gender inequalities and unfair discrimination in the workplace, the focus should be on enforcing real change by way of proactive and aggressive strategies to enforce and speed up progress. If not, equality in the workplace will remain a 'mere wish' for the majority of South African women.

In 2022, South Africa had an overall gender gap index score of 0.78, ranking 20 out of 146 countries globally. The index quantifies the gaps between women and men in four key areas: health, education, economy, and politics. The country scored relatively low in economic participation and opportunity, scoring 0.42 points (Statista July 2022).

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This is the second issue of *Women of SA's M&A and Financial Markets Industry* to be published by DealMakers. And once again, I am struck by the incredible talent in this industry. The stories of the women who grace these pages offer inspiration and words of courage, and are examples of how hard work, resolve and sheer determination have seen their aspirations become reality. The takeaway?

You are not alone; there are others who have walked a similar path. Believe in yourself, and accept support and advice – you can do this!

In fact, women featured prominently in the subjective awards at the DealMakers Annual event in February, and their experiences are shared in the first few pages of this feature.

Look out for our new features, the *Women of SA's Private Equity and Venture Capital Markets* and *Women of Africa's M&A and Financial markets Industry*. 

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Mamokete Lijane

Fixed Income Sales and Strategy
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A I started my career in 2001 as a graduate at a small but influential stockbroker called Barnard Jacobs Mellet Securities. The company CEO Paul Barnard asked me whether I wanted to work in equities or fixed income, and was surprised when I said fixed income. At the time, the equity business was seen as much more exciting. However, my actuarial education had built an enduring fascination with all things interest rates.

I worked as an analyst in fixed income and economics for much of my career. I was assistant to the economist, credit analyst, and fixed income analyst on the sell side for the first 15 years, and multi-asset strategist at a buy-side firm for another three years. Consequently, there is little in the non-equity research space that I haven't done.

On completion of my MBA, I decided to spread my wings beyond research and joined the institutional sales desk at Absa. I still do research, but am now focused on making sure that the firm uses the knowledge generated optimally for clients. My job is about connecting the dots and closing the loop between what Absa can and does do, and what clients need from a knowledge and product perspective.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A I was fortunate to have mentors pretty much from the start. My first mentor, Leon Krynow, was also my first manager and remains a key guide and anchor member of Team Mamokete.

I also worked as an assistant to top-rated economist Bruce Donald early in my career, and he remains a friend and a sounding board. Those two men were instrumental in the formation of my career. They guided me tirelessly, shared insights, opened doors, and fought many battles on my behalf in my early career. They taught me to work hard, prioritise clients, and innovate continuously. They also showed me that success and kindness are not mutually exclusive. Leon especially modelled authenticity and love in a work setting. That's something I try to embody every day.

Q *How did the COVID-19 pandemic affect your work or career?*

A I really struggled to adjust to working during the lockdown. I get energised by human interaction, and working on a trading floor provides ample amounts of stimulation. Working at home alone was extremely disorienting for me, especially in the early days before MS Teams and Zoom were well established as forms of communication. That eased a bit as I started talking to people on Teams, but I was one of the first people to go back to the office when we moved to Level 4. I have not really worked remotely since.

That said, working on Teams expanded our reach and transformed our ability to work. I share and explore ideas with clients and colleagues for a living, so working with webinars and Teams has made it much easier and cheaper to communicate than what we were able to achieve with physical engagements. It's been a game-changer in how I do my job.

The economic turmoil of the COVID crisis and the volatility of financial markets in the period saw increased demand for insights from people outside

the industry. I was increasingly called on to share insights on forums outside my normal area of operation. I leaned into this, and it has been a game changer in the expansion of my profile, which has also helped my career.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A Finance is a fascinating world. No two days are ever the same, and there is continuous learning. The people are intelligent, and both the work and the people stretch you continuously. I have no regrets about my career decision. I cannot imagine doing anything else. You are rewarded for the work you put in and have a lot of fun doing it. I would highly recommend this field as a career to anyone, male or female.

That said, because of the cutthroat nature of some of the roles, people can be aggressive. It can be emotionally taxing, too. There are strong personalities everywhere. I have found that being true to yourself helps keep you centred. You should deliver on the work, but you do not have to be a clone. Moreover, authenticity is important for networking, and that is the key contributor to success in finance.

I would urge young women to fight hard for themselves, with themselves. In this business, you must show up strong. In the early years, that means working as hard as you can and being excellent. Study. Read. Take on projects. Put in the extra effort while you have the energy. That early investment is an invaluable foundation for the rest of your career. But don't forget to play. It is easy to lose yourself at work when work never runs out. And in finance, work truly never runs out. 

Monette Joshua

Principal: Documentation Management, Commercial Property Finance
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A After completing my studies, I started my career as an attorney at Jowell Glyn & Marais. I was fortunate to receive exposure to banking and finance, as well as property law. I very quickly developed a passion for property finance. My career in the banking industry has primarily been in the legal sector, providing legal counsel to lenders on various property finance transactions on the continent. This foundation stood me in good stead when I joined Absa and made the transition into a more strategic operational role. I've been able to use my experience and skill set to assist Absa Commercial Property Finance in achieving its growth objectives. I now lead a team of people who are focused on managing risk in a fast-paced and growing property finance business. I am privileged to be involved in transactional work while focusing on the growth and development of people. I am passionate about people and being part of their growth journey is one of the most rewarding parts of my role.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A While I have not had an official mentor in my career, I have been fortunate to leverage the experience of many individuals, both in my personal and professional life. I've been exposed to some inspiring leaders, colleagues and friends who have

helped me see my potential as well as my blind spots when I could not. The most influential person has probably been my grandmother – her teachings have ensured that even through the hustle and bustle of corporate life, I've managed to remain authentic and true to who I am and where I came from. I'm able to tackle most obstacles/speed bumps knowing that I will be stronger and wiser in the end. Having an abundance mindset and surrounding myself with people who challenge, inspire and uplift me were key lessons that have become an essential part of my journey.

Q *What are some of the most memorable deals you have worked on?*

A As a legal/risk manager for most of my career, I've been involved in many transactions, so it's difficult to choose just one. The transactions I enjoyed most are the ones that involved many stakeholders – not just on the continent, but internationally. These would often involve months of negotiation with different stakeholders, cultures, and legal regimes, and they required flexibility, focus, and determination to navigate and reach conclusion. I am solutions-driven by nature, so I enjoyed the challenges and nuances of each transaction, overcoming these with continuous learning and collaboration. Those transactions taught me the value of time management, learning to navigate uncertainty, and keeping the end goal in mind when challenges seem insurmountable.

Q *How did the COVID-19 pandemic affect your work or career?*

A As a mother to a young daughter, having the ability to work from home (even though it presented its fair share of difficulty) increased my awareness of the example I was setting to my daughter in the way I managed my time and met my work deliverables. On the tough days, that awareness kept me going. I was incredibly blessed to be around her during her foundation phase of learning, which would not have been possible had it not been for the forced lockdown. From a work perspective, not being able to network and collaborate in the office was a challenge. Although we have started to transition back to working at the office, I've carried forward some of the lessons I learned, ensuring that I place importance on keeping a healthy balance between work and home life.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A Stay authentic to who you are, and always remember that you have something unique to bring to the table. Make conscious time to build and grow networks in your industry. The benefits are truly worth it. Choose an area that you are truly passionate about, and give it your all. Never underestimate the value of hard work when trying to find a solution to difficult challenges. When you have the chance, pay it forward by lifting another woman. Most industries need more of this. 



Liza Eustace

Principal: Investment Banking - Origination,
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A I have over 23 years of banking experience, both in South Africa and abroad, spanning multiple areas within Corporate and Investment Banking, including credit risk (both for financial institutions and corporates), global markets, global finance and investment banking, and coverage. My banking experience began in 1999 on the Standard Bank Graduate recruitment programme, where I landed up working in the credit risk department following my rotation. Having a foundation built on credit risk was fundamental in my learning curve and has created a strong basis on which to then build product and front office skills. I now work in investment banking (IB), purely focusing on origination of IB products across multiple sectors. I enjoy the excitement of spotting the opportunity and getting our product teams organised around our proposal and recommendation. Having a deep understanding of product and process, a strong focus on teamwork and their individual development – together with the ability to influence and create strong partnerships – remains an important focus for me. Lastly, having a fulfilled life outside of work is also critical to your success. Outside of work, I am married and a very proud and loving mother of two young boys. Where possible, I try and find time to exercise and see my friends and extended family.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A One tends to require different levels of support and intensity as your position matures. A combination of

professional coaches, senior executives, and close family – such as my husband – have played pivotal roles in preparing me for each stage. However, looking back, Anthony Harvett, Group Chief Credit Officer at Absa Group, was instrumental in hiring me into credit at Standard Bank, encouraging my move to London and ultimately bringing me back to Absa Capital, as it was known at the time. I have learned that the most effective way to learn is to leverage the teams around you. Don't get threatened by others' success; embrace it and try not to react immediately. I can be known as a passionate colleague, and over time I have learned that the concept of pausing is extremely effective!

Q *What are some of the most memorable deals you have worked on?*

A By far some of the biggest learning curves I have experienced were in my very early days in debt capital markets, when I was a Vice-Principal. I was thrown into the deep end of structuring the securitisation refinance for Nqaba (home loan portfolio for Eskom Finance), with little input or previous experience. This, in addition to the African Bank Preference share issuance, provided me with an extremely intense introduction to capital markets. Looking back, I am grateful for those opportunities (fortunately they were both successful), as they built my confidence in tackling tasks I did not think I was well equipped to face.

Q *How did the COVID-19 pandemic affect your work or career?*

A Aside from the welcome balance that working from home provided to working mothers like myself, and the flexibility that came with that, I found that my relationships with my clients

deepened. The healthcare, hospitality and construction sectors were under pressure, and banks were at the forefront of the uncertainty that prevailed. Where previously a meeting would be set weeks in advance, we found ourselves resorting to WhatsApp and spontaneous phone calls – and that has built long-lasting trust. I enjoy the combination of working from the office and from home that Absa has accommodated, and I find myself being more output-driven and conscious of time efficiency in all aspects of my life.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A The right attitude is everything. Don't worry about what you don't know; just focus on being prepared to work hard and learn as much as you can – especially in the early years of your career. Don't be afraid to ask questions, and always understand the problem statement fully. To this end, don't assume anything. Interrogate the information and ensure you have the grit and resolution to push through the difficult tasks and uncomfortable conversations. Also, understand that you may not always like your manager, but learning to manage upward is crucial to your growth and development, and ultimately in learning to influence no matter the audience. I would encourage young women to find someone senior to lean on for advice, specifically to assist in navigating their way through the complex organisation that can be a corporate and investment bank. Take a step back and understand how your role fits into the wider organisation. With this clarity, it becomes easier to craft the path that you may want to follow one day and to choose the most optimal route to take. 

Shalini De Andrade

Director: Syndication,
Absa Corporate and Investment Banking.



Q Where did your corporate finance journey begin, and how did you end up where you are today?

A I joined Standard Bank's graduate programme which provided me with a comprehensive overview of the products within the corporate and investment banking space. That enabled me to select the field of debt capital markets as an area of interest. I then joined Investec, where I focused primarily on securitisation in the commercial property asset class. I then moved to Nedbank, where I worked in debt origination – specifically, the corporate bond market. At Nedbank, I pivoted to balance sheet lending in the corporate and leveraged sectors. My current role at Absa is a convergence of my collective experience in both the bond and loan markets, from a syndication perspective.

Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?

A I have had a few mentors along the way who provided guidance and a supportive sounding board. I am still in touch with my first mentor

from my grad year. Apart from the more tangible lessons, such as the importance of networking and learning from unsuccessful deals, they also challenged me to think broader than my current role. By doing so, I discovered how to become more solutionist in my approach. I was also intentional about choosing mentors who were both within the banking industry as well as those who had branched out. The unique perspectives I gained there were hugely beneficial.

Q What are some of the most memorable deals you have worked on?

A It was a multi-faceted transaction for a company that was acquiring a business from another entity. We provided sizeable acquisition financing and advised and assisted the company in putting in place a longer-term funding structure by way of a bond issue and syndicated loan. The complexity resulted from having to successfully navigate all three phases of the transaction against the backdrop of an extremely volatile and uncertain market.

Q How did the COVID-19 pandemic affect your work or career?

A Working during the pandemic forced me to practise greater collaboration and communication, albeit in a remote setting. It was an opportunity to increase the frequency of interaction with various people in my network, which helped me strengthen it. I also learnt how to be more productive and efficient, given that the workday was longer, and the demands were greater.

Q What advice would you give to young women who are looking to enter the corporate finance market?

A Your individuality and authenticity earned you the seat, so don't feel the need to blend in with your counterparts. Embrace a culture of different thinking and the requisite challenge to the norm. That is what is valued in this environment. Maintain high levels of tenacity and perseverance and stay the course. Keep top of mind whether your interactions are conducive to a positive career trajectory, as well as the path you leave for those who follow. 





Isabel Amoils

COO: Commercial Property Finance,
Absa Corporate and Investment Banking.



Q Where did your banking journey begin, and how did you end up where you are today?

A I qualified as a CA(SA) and started my career in banking shortly thereafter. I was very fortunate to get great exposure from a young age, as a role in investor relations provided me with insight into the different businesses and aspects impacting banking from early on. I then spent a few years in finance (it does all come down to the numbers!), before moving into a business management role in the Investment Bank, and ultimately the COO role in Commercial Property Finance.

Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?

A I have never had a formal mentor outside of line management, mostly because I have been privileged to work with many business leaders who played this role as a matter

of course. The biggest lesson I've learned through this interaction is the importance of enrolling a team and taking them along for the journey. This holds especially true in a complex organisation where alignment across areas needs to be created.

Q What are some of the most memorable projects you have worked on?

A Replatforming a loans business has turned out to be no small task. Because of my role, I have been involved in many business restructures and change initiatives but unplugging from legacy systems and systematically moving to strategic architecture has proven very challenging given the number of moving parts and teams involved.

Q How did the COVID-19 pandemic affect your work or career?

A I don't think anyone came through the pandemic unchanged. Strangely, it brought mostly positive

change for me. From a work perspective, we pulled together as a team and rolled out a debt relief programme for property clients in timeframes we would never have believed possible before. The way Absa enabled and supported teams throughout the pandemic went a long way to shifting the culture and fostered a lot of goodwill with employees – including me. It also reinforced the importance of networks. It would have been very hard to get things done in crunch time if I didn't know how to navigate the organisation.

Q What advice would you give to young women who are looking to enter the corporate finance market?

A Don't hold yourself back. The playing field is constantly changing, and it's much more accessible to women. Don't let ideas around prejudice become a self-fulfilling prophecy. 



Q&A

Kay Asare-Bediako

Mergers & Acquisitions,
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A My journey began in 2001 when I switched degrees from a Bachelor of Commerce majoring in Accounting to a Bachelor of Business Science majoring in Finance and Accounting. I was very interested in the corporate finance angle then – and have remained so. There aren't many female M&A bankers at the director level and beyond. I am here because of the support of the amazing mentors and sponsors I have encountered on my journey. They stretched me and made sure I did not stay in any comfort zone for too long.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A My first mentor was my father. He was a career banker until his recent retirement. He taught me the value of investing in my professional relationships, and that my aptitude would only get me so far in my career.

Q *What are some of the most memorable deals you have worked on?*

A The recapitalisation of the Nigerian banking sector between 2010 and 2015. It involved the recapitalisation of eight Nigerian Banks to the tune of USD15 billion by the Asset Management Corporation of Nigeria. It was a landmark transaction that led to the reform of the Nigerian banking sector, and today Nigeria's banking sector is healthy and well capitalised.

Q *How did the COVID-19 pandemic affect your work or career?*

A I decided to move to Absa after six years of working in a boutique corporate finance advisory firm that I co-owned with my partner. With all that it brought; the pandemic helped me to put a lot of things into perspective. In some way, it was a gift.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A Working hard and being smart is a hygiene factor. To have staying power, you need to understand what you bring to the table and nurture those unique talents and gifts. 📌





Samantha Naicker

Equity Research Analyst,
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A I'd had a keen interest in financial markets from an early age, and that prompted me to pursue a Business Science degree specialising in finance and economics. I found the dynamic and evolving environment surrounding financial markets to be fascinating. I joined Absa (then Barclays Africa Group) through the Rising Eagles Graduate programme in 2016. My first role in the organisation positioned me to be involved in project-based solutions, where I was an analyst in Global Finance and Transactional Banking. My true passion was to pursue my interest in Global Markets. This inspired me to join the Equity Research team as an associate involved in coverage of the South African Retail sector. Through 2019 and 2020 I assumed lead coverage on several South African retail stocks. I was assiduous and self-motivated in my role and gained the tutelage of industry experts. I actively set a structured plan for achieving my career goals. My career evolution includes initiating research coverage on the South African Food Producers and HPC sector at Absa in 2021, and I continue to advance my contributions in this space.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A I have been fortunate to have had mentors at different stages of my career, who showed an interest in

my learnings and career growth. My mentors over the years have included line managers, business leaders, and adjacent industry specialists. I acquired different skills and lessons from my mentors, owing to their unique personalities and specialisations. A few lessons I can share include the importance of taking initiative in your role; the difference that innovation can make; and the significance of finding your niche. Underpinning these learnings are collaboration and principles that govern the decision-making process.

Q *What are some of the most memorable deals you have worked on?*

A I have had many highlights in my career, and I look forward to more in the future. My most significant achievement and contribution to research so far was the initiation of coverage across the South African Food Producers and HPC sector in 2021. This endeavour marked the culmination of an incredible journey for me within the research franchise. The ability to create and headline a comprehensive research report, an investor roadshow schedule and sector coverage within the Absa franchise was certainly a significant accomplishment. The sector initiation and my collective coverage efforts over the next few months resulted in attaining a top three ranking in the Food Producers category and winning the Young Analyst of the Year Award (for a written company report) at the Financial Mail Top Analyst Awards 2022.

Q *How did the COVID-19 pandemic affect your work or career?*

A The COVID-19 pandemic changed how I executed my responsibilities. Early in the pandemic, I adopted work-from-home protocols and continued to engage with my colleagues and clients through virtual platforms. I found alternative ways to provide stakeholders with access to industry insights by switching hosted conferences and events to webinars. As we continue to ease back to normalised operational methods, the pandemic has informed us of some new ways of working – including hybrid work locations, increased virtual interactions and technological advancements. This experience has enhanced my capability to adapt to change by applying an agile framework while maintaining high levels of customer and colleague engagement.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A As Michelle Obama said: "There is no magic to achievement. It's really about hard work, choices and persistence." Possibilities are endless, so harness your passion and skills into achieving your goals. The world of finance is dynamic, challenging, and rewarding, and if you are passionate enough, I encourage you to experience it. Demonstrate confidence and trust in your abilities, talent, and potential. Seek challenges. Take initiative. Remain motivated to achieve both personal and career growth. Similarly, inspire those around you, and make a difference in your surroundings. 

Sarshnee Pather

Prime Services: Client Coverage,
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A When I left school, I wasn't sure what I wanted to do. I wanted to study Accounting, but my career path wasn't clear. It was at university I was exposed to Investment Banking by my Economics professor. I was enthralled by the complex and dynamic nature of the industry. When I completed my studies, I was very fortunate to embark on my investment banking journey with UBS and later RMB. In 2008 I joined Absa on the Foreign Exchange Trading desk. Since then, I have worked on product development, governance and regulatory implementation and business strategy as part of Absa's Markets COO team. And in 2014, I moved into Markets Prime Services which helped me expand my career to include being a trusted adviser to Hedge Fund clients as a Client Services Manager.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A I have been fortunate to have worked with and to have been mentored by incredible individuals. They all possessed mixed attributes.

The ones that particularly stand out are Peter Taylor and Christine Clark. They both influenced my move to Front Office. They coached me through many situations and were role models on how to be a successful woman in a predominately male-dominated environment. The most distinct learning was to focus on moving forward to preserve longevity. Always keep the bigger picture in mind and tackle problems by being practical.

Q *What is the biggest / most complex transaction you have worked on so far in your career?*

A I had the privilege of working on many deals throughout my career. My most memorable was when I worked on the sale and migration of RMB business out of Dublin to Johannesburg. I enjoyed the entire experience including the exposure to deal structuring, due diligence, legal, regulatory, economic, and accounting considerations. Working with the Head of Markets gave me a true appreciation for benefit of decisive leadership. This was a trait I tried to embrace throughout my investment banking career.

Q *How did the COVID-19 pandemic affect your work or career?*

A The pandemic made me realize just how quickly things can change, particularly the economy. I appreciated the fact that to grow a sustainable career I had to learn new skills and practice resilience. Additionally, it was important to make time for myself. Navigating the uncharted territory imposed new stresses on my team. Not everyone was surrounded by a family ecosystem. This pushed me to explore new ways of work to promote communication and connectedness. We embraced technology mostly however, when possible, I created the opportunity to connect face to face.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A Always back yourself, you are your biggest supporter. The industry is already littered with many challenges, do not allow fear and self-doubt to hold you back. Remember the world is dynamic and you must be agile to learn and unlearn. Most importantly surround yourself with varied colleagues, friends, and family. This will allow for a more diverse life experience. 





Marilize Beyer

Senior Real Estate Banker: Commercial Property Finance, Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A I began my banking career as a business finance consultant at Absa, offering a range of funding solutions to clients, and building relationships with new and corporate clients. I soon realised that my passion lay in commercial property, which led to me becoming a real estate banker. I then worked for Nedcor Investment Bank and in Standard Bank's CPF division, before coming full circle and returning to Absa CPF as a Senior Real Estate Banker in 2016. I am responsible for building relationships with corporate clients and growing our commercial property finance book.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A I have had a few mentors over the years, who were instrumental in teaching me the fundamentals of commercial property finance – especially regarding financing retail centre developments, which is my true passion. These mentors assisted in broadening my horizon by sharing their

wealth of experience and challenging me to think differently and offer different perspectives and insights. Most importantly, they assisted in building my confidence as a dealmaker.

Q *What are some of the most complex deals you have worked on?*

A I have been involved in many complex transactions across the various property sectors, in industrial, commercial, retail, and residential developments. Each has its challenges, as transactions must be structured to the client's specific financial requirements. The Eris Property Group recently formed a Student Housing Fund known as SASAI, and we are the main financier. Out-of-the-box thinking was key to getting these transactions on our book. But while landmark deals are important, the key to long-term success is identifying a new client and building a lasting relationship that leads to a portfolio of deals. Therein lies the joy!

Q *How did the COVID-19 pandemic affect your work or career?*

A The lockdown was initially a shock to my system, as I travel

a lot and interacted with clients daily. However, my home office was set up quickly and I found that I was more productive with the reduced travel. Since I have an established network of clients, I was busier than ever. The challenge was to maintain a work/life balance with my office being at home. I am now back in the office two or three days a week, which is great. Building meaningful relationships with co-workers, especially management, is critical for job and life satisfaction. Working from home all the time does not allow for that to the same extent as working from the office does.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A First, accept that the property industry is male-dominated and that even though it has come a long way from where it was, there is still a long way to go. Second, participate. Voice your opinion, ask questions, use your external and internal network of experience around you, and grow your network. Believe in yourself and focus on doing your best and on being the best version of yourself. 

Meshkaya Pillay

Director: Mergers and Acquisitions,
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A As a young child, I was acutely aware of the role my mother and father assumed in our household. I came from humble beginnings, my mum was a housewife and my dad was a mechanic. Growing up, I was surrounded by very strong and progressive women (including my mum who was and still is my role model). I was lucky enough to get the opportunity to study, however I wasn't exposed to the finance world nor did I know what I wanted to do in the long-term. My journey into corporate finance was as a result of me switching from Actuarial Science to Business Science Finance where the theory of corporate finance really intrigued me. When I joined banking as a young and energetic graduate, I soon learned how much more exciting and exhilarating corporate finance is. My journey in corporate finance included a mixture of highs and lows including a massive fear of failure, which I had to overcome. It took grit, hard work, resilience and self-motivation, in times when all I wanted to do was give up. I had also taken the opportunity to expand my skill-set across different product areas such as Equity Capital Markets and Corporate Debt, but it didn't take me long to realise that corporate finance is what I am passionate about and I haven't looked back since.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A I've been very fortunate to have a number of mentors throughout my career. These mentors ranged from senior leaders within and outside of my field, to peers and even younger individuals with

unique perspectives to offer. To try and name them all would be a difficult ask but I can firmly say that I wouldn't be where (or who) I am without the sage advice I received. What stood out for me about a majority of my mentors is that they were willing to go the extra mile to assist me when needed, or to help me navigate my career to where it is today. My mentors helped me to identify my blind spots, leverage my strengths and be vulnerable in moments where vulnerability was needed (which I believe is a critical trait to demonstrate as a leader in the modern workplace environment).

Q *What is the biggest / most complex transaction you have worked on so far in your career?*

A I have worked on a number of complex and high profile deals, the most recent of which was advising IHS Holdings on its R6.4bn acquisition of 5,701 towers from MTN SA. This was a highly contested auction process which required the ability to be flexible in ones approach to structure and to also move quickly. This transaction represented IHS's entry into South Africa and enabled them to become the largest independent tower operator in the country. We were able to deliver a range of M&A Advisory and Debt services to IHS Towers to assist in its growth trajectory. Whilst it's a privilege to work on high profile transactions, I have probably learnt more from transactions that failed which also taught me resilience when I was a young analyst.

Q *Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work/career perspective?*

A Absolutely. I had just joined Absa, after 8.5 years at Standard Bank

when hard lockdown was announced. It was daunting because not only was I joining a new company, I also had to do so remotely. I recall only having met my team in person more than 6 months after joining which was a shock to the system, as I had pre-conceived ideas regarding the physical stature of my team members (it is a weird experience when you eventually meet someone and they actually turn out to be really short or really tall!). The biggest challenge I was faced with was how to make an impact on the organisation and prove myself whilst not having the ability to do so physically. It made me self-reflect and the question I posed to myself at the time was, "Mesh, how do you want to show up today and what sort of impact would you like to have".

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A Entering the corporate finance space might seem daunting especially if there are numerous war stories and myths that young women may hear, that could deter them from taking the leap. We all have doubts, as individuals, as human beings. Make conscious efforts to understand what those are for you and take steps to overcome your self-doubts, to prevent it from eroding your confidence or your ability to achieve your goals. If you don't believe in yourself, how do you expect others to? Have faith in your abilities and an inner drive that will help you withstand any trials or tribulations (because rest assured, there will be many as you grow in your career!). To be successful in corporate finance, you must love what you do, be willing to work hard and recognize that sacrifices are necessary in order for you to achieve your goals. 📌



Esti Stransky

Director: FSG
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin and how did you end up where you are today?*

A I knew I wanted to be a banker when I was in high school. I used to watch a Canadian television show called “Traders”, about an investment banking firm in Toronto and I remember thinking “that looks like fun, I want to negotiate large corporate deals one day”. I, therefore, concentrated my studies on attaining the skills needed to reach my goals and received my CFA, law and accounting degrees. I spent four years doing risk consulting and working in credit within the investment bank before finally moving into a transactor role nearly 9 years ago.

Q *Did you have a mentor at some point in your career, and if so, who were they and what did you learn from them?*

A I have had a mentor in my career as a transactor. Sam Erwin was the previous head of Global Finance at the bank, and I think the most important lesson I learnt from him is to be prepared and to pay attention to details. If you want to sell a transaction to your colleagues or credit, you need to make sure you clearly understand the intricacies regarding the client and the transaction better than the person

you are trying to persuade. You need to create confidence in yourself and the deal.

Q *What is the biggest / most complex transaction you have worked on so far in your career?*

A There are different aspects of different deals that have been complex. With some transactions, the complex element is the structuring, while with others it is the credit process, origination or legal/client negotiations. Sometimes it is merely having the determination or stubbornness to persevere when deal fatigue sets in. I also often find that it is the smaller deals that bring more complexities rather than the big deals as there are far fewer eyes on the deal, so as a transactor you really delve into the details and often need to problem solve different aspects of the transaction lifecycle yourself. However if I need to choose one deal, I would probably say it was a small preference share transaction where we funded into a fintech company. We needed to upskill ourselves on the subject matter, perform due diligence and then needed to convince a sceptical credit to extend funding into a new sector on difficult terms. But through the process, we as a deal team came to understand the client and business very well and I was confident in the growth story

we were backing. A few years later I couldn't help but smile when the credit sanctioner on the deal phoned me up and told me that he had to admit that I was right and he was wrong on this deal.

Q *Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work/career perspective?*

A I believe it encouraged a healthier work-life balance and I now find the time to once again exercise, something I had not been able to fit into my daily schedule since I became a mother. Forced lockdowns have proved the concept that as an investment banker you are capable of competently working from home. I believe it has increased my productivity in all areas of my life. As the mother of two small boys, life is very busy, so finding ways of being more efficient remains a priority.

Q *What advice would you give to young women looking to enter the corporate finance market?*

A Learn early on in your career to negotiate and stand up for yourself, don't expect or wait for anybody else to fight your battles on your behalf. 

Q&A

Tshimbiluni Ntuli

Head of Structured Trade and Commodity Finance:
Africa Regional Office Desk, Absa.



Q Where did your corporate finance journey begin, and how did you end up where you are today?

A My journey began when I joined Absa's Graduate Programme as a graduate trainee in Public Sector Banking, focusing on sector analysis and providing solutions to the South African government – particularly local and provincial government. A year later I was given the opportunity to lead the local government on-balance sheet funding book. That experience provided me with the opportunity, at a very early stage of my career, to learn and understand banking, and to develop the confidence needed to succeed in a male-dominated and extremely competitive environment.

A few years later I found that I had reached the ceiling in terms of my learning, so I started to ask myself: What's next? I found what interested me within the bank, navigated my way into Structured Trade and Commodity Finance (STCF), and haven't looked back. I spent two years on secondment across Barclays Offices in Canary Wharf, New York, and the National Bank of Commerce in Tanzania. Those secondments afforded me the opportunity to harness my technical and leadership skills, which have added to my current role as the Head of the STCF Absa Regional Operations desk.

Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?

A I have been fortunate to have several phenomenal mentors at various phases of my career, who provided me with meaningful relationships and selfless insights. They imparted their knowledge and held me accountable when I withered. They helped shape my career and left me with lifelong lessons, which I pay forward.

Q What are some of the most memorable deals you have worked on?

A The most complex deal that comes to mind was a USD25 million multijurisdictional inventory finance transaction, which comprised funding various commodities in multiple jurisdictions – including Absa non-presence countries and countries where Absa had never financed commodities before. This required an understanding of the commodities and markets we were going into, and engaging legal counsels in Côte d'Ivoire, Ghana, Nigeria, Singapore, Tanzania and UAE simultaneously to ensure that the bank was covered and that the client's structured working capital requirements were solutioned for accordingly. The transaction was Absa STCF's debut into Côte d'Ivoire and Nigeria, and it provided

a gateway to do more transactions in those markets and other non-presence markets.

Q How did the COVID-19 pandemic affect your work or career?

A I became a first-time mother during the first outbreak of COVID-19. My world changed when my daughter was born. Previously I would plan around my career, and as a result, I'd planned how I would transition back to work and business travels... only to change gears when we went into hard lockdown as I was due to return to work! I quickly had to adjust to going back to "work" and separating being a mom from being a professional in the same space.

Q What advice would you give to young women who are looking to enter the corporate finance market?

A Don't be afraid to make mistakes early in your career. This may be your only opportunity to make mistakes without being judged, as colleagues appreciate that you are learning. Once the experience has been gained, things change, and unfortunately, it becomes harder to make mistakes with minimal judgement. Also, own up to your mistakes. This builds respect and trust. 📌



Michelle Davis

Senior Investment Banker: Special Asset Management,
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A After completing my articles at Ernst & Young I took a position specialising in international tax and transfer pricing for three years. This structuring knowledge set the foundation for me to start a career in banking, where I initially joined to assist with the management of structured finance deals. I continued to pursue other opportunities in investment banking, and soon took a position in debt advisory services, where I had the opportunity to structure debt in several industries, with a focus on mining. With the challenging economic conditions in South Africa, it became evident that my debt structuring skills were a good fit for the distressed debt and turnaround environment. Specialising in distressed restructures became my passion over the past eight years, providing me with a tremendous sense of purpose knowing that the restructures directly contribute to the fight against unemployment and positively contribute toward the economic stability of South Africa.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A My mentors came in various shapes, sizes, and ages throughout my career. The most impactful mentors were those who believed in my abilities, kept me focussed on my personal and professional goals, and never gave up on me throughout the challenges of raising two beautiful children while building a career. There is nothing like having a mentor who will back your decisions and stretch

you beyond your comfort zone while being willing to support you during challenging times and failures. I regard every team member that I work with as a mentor. The younger generation keeps us “experienced” bankers tech savvy, ensuring that we reassess the ways things have always been done; while my peers keep my feet firmly grounded while providing day-to-day support through the highs and lows. Nothing warms the heart quite like celebrating your successes with your tribe at the end of the day.

Q *What are some of the most memorable deals you have worked on?*

A The distressed restructures that I have worked on include several JSE-listed heavyweights and some public sector operations. These assignments require the team to find solutions to support clients through challenging times, protect the bank’s capital, and bring about strategic dialogue between all stakeholders involved in these complicated transactions. The solutions typically include new equity raisings, debt-to-equity conversions, and debt restructuring (which ranges from structured commodity finance and leverage finance to project finance). We do whatever it takes and what is best for the client, while making sure that we protect the bank’s capital.

Q *How did the COVID-19 pandemic affect your work or career?*

A Specialising in distress, we found ourselves in the eye of the storm with the number of deals, clients, stakeholders, and touchpoints multiplying overnight. I quickly learned that collaboration and

teamwork were paramount in terms of dealing with the massive increase in workload. With that said, the need to balance family and work obligations has been centre stage over the past two years. Initially, the virtual work environment appeared to be the great equaliser where working moms could show up for meetings at any time day and night. I was willing to be always available for work while believing that my family continued to get the best of me being at home. Eventually, the realisation dawned that attending virtual meetings while doing homework with the kids or talking to my children while typing away at a report had the potential to rob both my work and my family of the best of me. I now realise the value of being fully present in all areas of my life – personal and professional – and bringing my whole, authentic self to every occasion. The new virtual work habits created so many opportunities to move faster and get the job done, but I continue to value human contact and personal care, which remains invaluable to us all as humans. I must add that in person negotiations are so much more effective... and fun!

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A The investment banking world is well suited to those who are not afraid to extend themselves to try something new. Success is determined by thinking differently, doing differently, and always showing up as your most authentic self. Academic preparation is important and will open doors, but from there it will be your confidence, creativity, and energetic attitude that will assist you to turn a job in banking into a passion for your career. 