Q&A

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Career journey and navigating the deal room

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

Many aspiring bankers think the hardest part is the technical aspect and building complex models, and that success comes from producing the most sophisticated analysis. In reality, the technical aspect can be taught and, for the most part, you are already halfway there having gone through the tertiary education system.

What is harder is managing client communications and expectations, as well as understanding the ecosystem that is specific to each client. As your career progresses, you realise that the key differentiators come from the ability to build trust with clients and other stakeholders, understanding what is motivating them, and being able to bring parties together around a common objective.

AI has significantly accelerated the pace of due diligence, compressing timelines that used to take months into weeks. How does this hyper-speed environment change your risk management strategy and pressure during a transaction?

A common assumption is that faster due diligence automatically means lower risk. In reality, AI often shifts the nature of risk, rather than eliminating it. AI accelerates analysis, but not necessarily our understanding. The key question, therefore, changes from, "Have we identified all the information?" to "Have we correctly interpreted what matters for this transaction?".

There is greater pressure on professional judgement because there is less time for reflection and iterative challenge. The greatest risks are often not hidden in the volume of data, they are found in the nuances, so human judgement remains critical.

One major risk is developing excessive confidence in AI-generated outputs. To put it bluntly, the concept of "garbage in, garbage out" remains true, especially in this context. In banking, I believe that some of the largest losses have not occurred because information was unavailable. They occurred because warning signs were overlooked, or assumptions were not sufficiently challenged.

The risk is no longer that we do not have enough information. The risk is making a high-conviction decision quickly without adequately challenging what the information is telling us. That's where experienced dealmakers and bankers will continue to add the most value in their day-to-day.

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Capital markets require a high tolerance for volatility. What personal traits have helped you thrive in an environment where the goalposts move so quickly?

I believe that, in my role, while I do not have the ability to control volatility, I can control my response to it. For example, composure under uncertainty has allowed me to remain calm and make sound decisions when conditions change suddenly and continuously.

Transactions rarely follow a straight line and are never identical. Resilience has helped me absorb setbacks without allowing them to affect my judgement or my relationships with clients and stakeholders.

Lastly, curiosity has helped create and foster a habit of learning, which is a significant advantage in fast-moving environments.

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

"Master the technicals, but don't stop there. Every number tells a story, and your job is to understand the story before you defend the number."

I believe that this has shifted my role from being just another competent banker to that of a trusted dealmaker and advisor. Looking back, the most valuable skill wasn't learning excel shortcuts or valuation methodologies. It was developing commercial judgement and acumen, and the ability to connect numbers, strategy, market dynamics and human behaviour into a coherent investment view.